

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 26 /CV-CT

To:

- **State Securities Commission of Vietnam.**
- **Ho Chi Minh City Stock Exchange.**

- **BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**
- Stock code: **BTT**
- Head office: 2 – 4 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City
- Tel: 028 3822.3390 - Fax: 028 3829.1389
- Person in charge of information disclosure: **NGUYEN THI MAI TRAM**
- Address: 2 – 4 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City
- Tel: 028 3822 3390
- Type of Disclosed Information: ☐ 24 hours ☐ Requirement ☐ Irregular ☒ Regular
- **Content of Disclosed Information:**

Ben Thanh Trading & Service Joint Stock Company announces the 2024 Annual Report (*2024 Annual Report attached*).

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.

April 02 , 2025

Recipients:

- As above (in writing and by email)
- Published on the company's website

Person in charge of information disclosure

Deputy General Director



NGUYEN THI MAI TRAM

ANNUAL REPORT

BEN THANH TRADING & SERVICE JOINT STOCK COMPANY

YEAR 2024

I. GENERAL INFORMATION

1. Overview Information:

Company : **BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**
Name

English Name : **BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**

Abbreviated : **BENTHANH TSC**
Name

Logo :



Benthanh^{TSC}

Business Registration Certificate Number: 0301164065

Charter capital : VND 135,000,000,000 (One hundred thirty-five billion Vietnam Dong)

Address : 2 – 4 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City

Tel : (84-28) 38 223 390 Fax: (84-28) 38 291 389

Email : benthanh@benthanhtsc.com

Website : www.benthanhtsc.com

Stock code : BTT

Significant Events:

a) Establishment and development process:

- Ben Thanh Trading & Service Joint Stock Company was established on April 21, 2004, under Business Registration Certificate No. 4103002274.1 Its predecessor was Ben Thanh General Trading Company, a state-owned enterprise under Ben Thanh General Corporation.
- **In 1992**, Ben Thanh General Trading Company was established under Decision No. 22/QD-UB dated September 29, 1992, based on the merger of three state-owned commercial units: District 1 General Trading Company, Ben Thanh Market General Trading Company Dan Sinh Market General Trading Company.
- **In 1997**, Ben Thanh General Trading Company became a member unit of Ben Thanh General Corporation under Decision No. 7448/QD-UB-KT dated December 26, 1997, of the Ho Chi Minh City People's Committee.
- **On December 16, 2003**, the Ho Chi Minh City People's Committee issued Decision No. 5435/QD-UB, transforming Ben Thanh General Trading Company into Ben Thanh Trading & Service Joint Stock Company with independent economic accounting.
- **On April 21, 2004**, Ben Thanh Trading & Service Joint Stock Company officially commenced operations under Business Registration Certificate No. 4103002274, issued by the Ho Chi Minh City Department of Planning and Investment on April 21, 2004.
- The operating sectors of Ben Thanh Trading & Service Joint Stock Company are: Real Estate Trading and Services, and Financial Investment; among which, retail services at Ben Thanh Market and the operation of hotels and office rentals are the Company's key sectors.
- **In 2007**, Ben Thanh Trading & Service Joint Stock Company met the conditions to become a public company and officially registered with the State Securities Commission in June 2007.
- **On April 14, 2010**, the Company listed its shares for the first time on the Ho Chi Minh City Stock Exchange.

b) Charter Capital Increase Process Since Equitization:

Time	Charter capital	Added Value	Charter Capital Increase Method
Newly Established (April 21, 2004)	VND 25 billion		
1st Time December 2005 (According to Resolution No. 01/NQ-2005 of the General Meeting of Shareholders dated April 12, 2005)	VND 30 billion	VND 5 billion	Issuing shares to existing shareholders
2nd Time December 2006 (According to Resolution No. 01/NQ-20 of the General Meeting of Shareholders dated April 12, 2005)	VND 35 billion	VND 5 billion	Issuing shares to existing shareholders
3rd Time May 2007 (According to Resolution No. 01/NQ-2007 of the General Meeting of Shareholders dated April 09, 2007)	VND 49 billion	VND 14 billion	Issuing shares to existing shareholders through stock dividend distribution.
4th Time From May 2007 to December 2007 (According to Resolution No. 01/NQ-2007 of the General Meeting of Shareholders dated April 09, 2007)	VND 88 billion	VND 39 billion	Offer for the following subjects: - Issuance to existing shareholders: total issuance value: VND 17.15 billion. - Issuance to key personnel of the Company. Total issuance value: VND 2.45 billion. - Issuance to strategic shareholders (Cotec Investment And Construction JSC, and Orient Securities Corporation): Total issuance value: VND 4 billion. - Issuance through competitive auction to professional investors: Total issuance value: VND 15.4 billion.
5th Time October 2012 (According to	VND 106 billion	VND 18 billion	Issuing shares to existing shareholders through stock surplus distribution.

Time	Charter capital	Added Value	Charter Capital Increase Method
Resolution No. 01/NQ-2012 of the General Meeting of Shareholders dated 3/29/2012)			
6th Time September 2017 (According to Resolution No. 01/NQ-2017 of the General Meeting of Shareholders dated April 11, 2017)	VND 128.8 billion	VND 22.8 billion	Issuing shares to existing shareholders through stock surplus distribution.
7th Time December 2017 (According to Resolution No. 01/NQ-2017 of the General Meeting of Shareholders dated 4/11/2017)	VND 135 billion	VND 6.2 billion	Issuing shares under the ESOP program

c) Achievements:

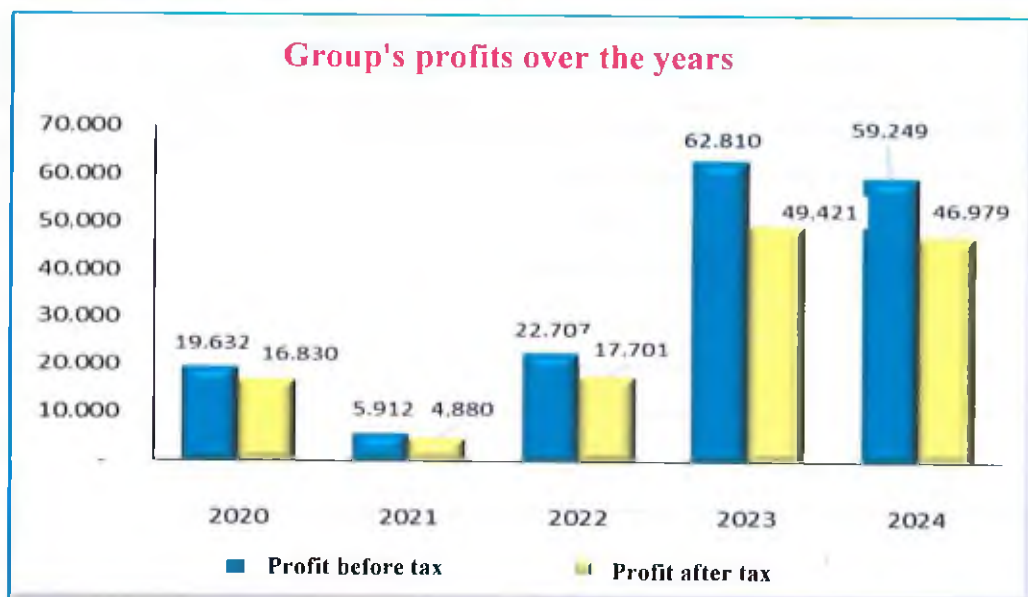
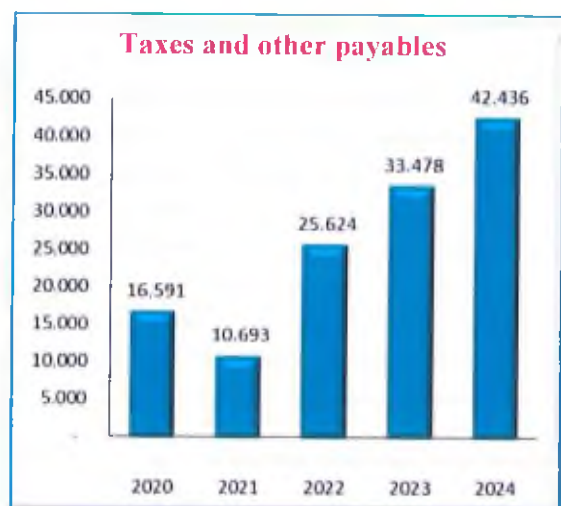
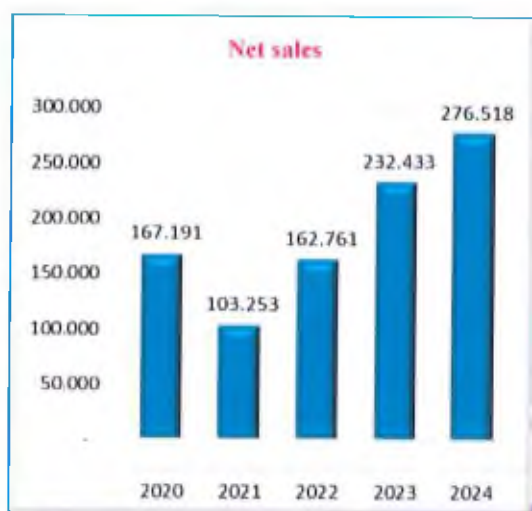
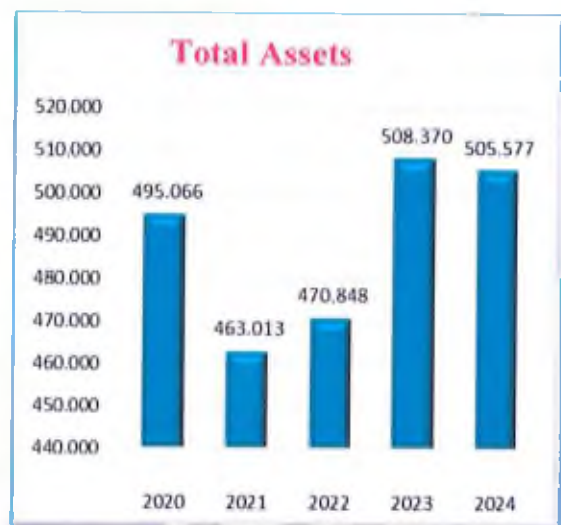
- As a unit transformed from a state-owned enterprise, Ben Thanh Trading & Service Joint Stock Company has consistently leveraged its strengths in experience and existing advantages in its business operations, fostering the solidarity and creative labor of all the Company's staff and employees
- In recognition of the achievements the enterprise has attained over many consecutive years, the President of the Socialist Republic of Vietnam awarded the Second-Class Labor Medal in 2005 and the First-Class Labor Medal in 2010 to the Company's collective staff and employees.
- In addition, the unit has also received numerous Certificates of Merit and Emulation Flags from the Ho Chi Minh City People's Committee, commending its outstanding achievements in work, contributing to the cause of socialist construction and national defense.
- In 2013, the unit was certified as one of the 29 listed companies with the best Investor Relations (IR) activities (according to a survey by Vietstock.vn).
- In 2019, the unit was certified as one of the Top 500 most profitable private enterprises, organized by Vietnamnet Newspaper and Vietnam Report.

- The key economic indicators of Ben Thanh Trading & Service Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") achieved in the recent 5 years are as follows:

Unit: VND million

No.	Consolidated Item	2020 (*)	2021 (*)	2022 (*)	2023	2024
1	Net Revenue from Trading and Services	167,191	103,253	162,761	232,433	276,518
2	Profit before tax	19,632	5,912	22,707	62,810	59,249
3	Charter capital	135,000	135,000	135,000	135,000	135,000
4	Pre-tax Profit to Charter Capital Ratio (%)	14.54	4.38	16.82	46.53	43.89
5	Budget payment	16,591	10,693	25,624	33,478	42,436

(*) Due to the severe impact of the Covid-19 pandemic, consolidated net revenue and pre-tax profit decreased significantly compared to previous years.



NOTABLE ACHIEVEMENTS OF THE GROUP

FORMS OF RECOGNITION AND REWARD		Eligible Recipients
A	LABOR MEDAL	
-	First Class	Collective of Staff Members (2010)
-	Second Class	Collective of Staff Members (2005)
-	4 Third Class	Individual
B	CERTIFICATE OF MERIT FROM THE PRIME MINISTER	
-	2 Certificates of Merit	Collective of Staff Members (2002) Collective of Staff Members (2007)
-	13 Certificates of Merit	Individual Staff Members
C	COMMENDATIONS FROM THE HO CHI MINH CITY PARTY COMMITTEE AND PEOPLE'S COMMITTEE	
-	27 Certificates of Merit and Emulation Flags	Collective of Staff Members
-	27 Certificates of Merit	Collective of Affiliated Units
-	178 Certificates of Merit	Individual Staff Members
D	OTHER CERTIFICATIONS AND COMMENDATIONS	
-	Certification of Typical Products and Services of Ho Chi Minh City 2019 – Retail Store Chain Products at Traditional Markets, recognized by the Ho Chi Minh City Union of Business Association.	Company
-	Top 500 most profitable private enterprises, organized by Vietnamnet Newspaper and Vietnam Report	Company

2. Business Lines and Areas of Operation:

a) Business Lines:

- **Commercial Trading:** Textiles, Garments, Souvenirs; etc.
- **Service Business:** Office Leasing, Hotel Services, etc.
- **Financial Investment:** Financial investment in industries related to the Company's operations; Investment cooperation in the fields of tourism, hospitality, commercial centers, office buildings for lease, etc.

b) Business Areas:

Ben Thanh East Center:

- Ben Thanh Market is a place that embodies the distinctive market culture of the largest city in southern Vietnam. It is an essential destination for sightseeing tours, attracting numerous visitors from all over the world who come to explore and shop. This represents a significant and unique advantage for the Group.



- Ben Thanh East Center's stalls are concentrated along the corridor from the East to South gates of Ben Thanh Market and extend from the West to South gates.
- Ben Thanh East Center offers a diverse range of products, catering to the needs of customers, particularly tourists shopping at Ben Thanh Market.
- The Company's primary product categories at Ben Thanh East Center are: Fabrics, Ready-to-wear clothing - Souvenirs, Gifts - Lacquerware, Handicrafts - Suitcases, Bags, Leather wallets, etc.

- **Dan Sinh Center:**



- Dan Sinh Market is a long-established and renowned market in Ho Chi Minh City. Dan Sinh Market specializes in products catering to manufacturing, industrial, electronics, and household needs, etc.
- Currently, Dan Sinh Center primarily focuses on leasing and collaborating with small traders to sell traditional market goods, generating stable revenue for the Center.

- **Tan Dinh – Thai Binh Store:**

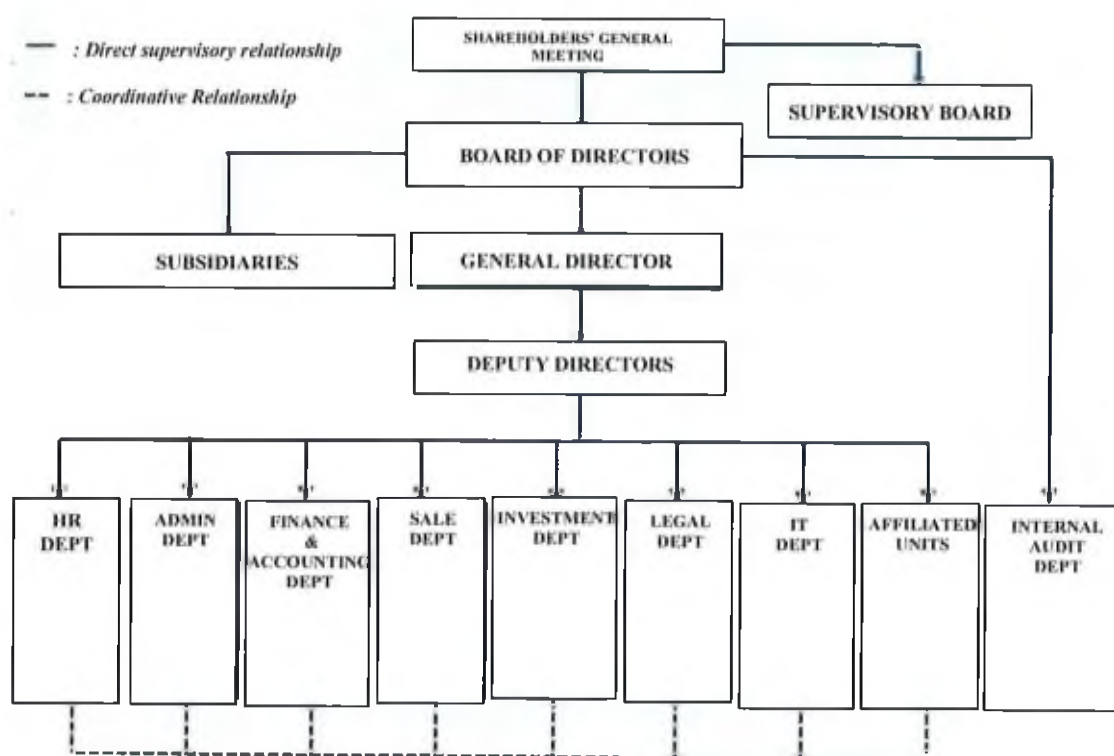


- Thai Binh Market offers a diverse range of goods, from clothing, footwear, and bags to household items, fresh produce, and handicrafts. Tan Dinh Market is a diverse shopping destination with various goods, including fresh produce, dry goods, fruits, clothing, footwear, jewelry accessories, and a wide variety of fabrics for tailoring and fashion needs.

- Currently, Tan Dinh – Thai Binh Store mainly sells essential goods such as laundry detergent, dishwashing liquid, shampoo, and clothing, generating stable revenue for the Store.

3. Governance Model, Business Organization and Managerial Apparatus:

a) Governance Model:



Board of Directors and Supervisory Board (as of December 31, 2024):

- Board of Directors : 05 members
- Supervisory Board : 03 members
- *Average Labor Force in 2024:*
- Board of Management : 02 members
- Professional and Operational Departments : 47 members
- Affiliated Units : 90 members

b) Subsidiaries and Associated Companies:

- **Ben Thanh Sun Ny Company Limited:**

2-4 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City

A direct subsidiary with an operating charter capital of VND 20 billion, the Group's ownership ratio is 100%. The main business lines of Ben Thanh Sun Ny Company Limited are real estate services and the sale of spare parts and accessories for automobiles and other motor vehicles.

- **Ben Thanh - Hieu Uyen Company Limited:**

2-4 Luu Van Lang Street, Ben Thanh Ward, District 1, Ho Chi Minh City

An indirect subsidiary with an operating charter capital of VND 20 billion, the Group's ownership ratio is 75%. The main business lines of Ben Thanh - Hieu Uyen Company Limited are Mechanical processing; metal treatment and coating. The Company is operating a factory in Le Minh Xuan 3 Industrial Park, Binh Chanh District, Ho Chi Minh City.

- **Thinh Vuong Investment Joint Stock Company:**

09 Le Loi Street, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province.

Business of Lam Son Square commercial and entertainment center with a total construction floor area of over 16,000m²; Charter capital of VND 132 billion, the Group's capital contribution ratio is 46.2%.

4. Risks:

❖ Financial Risk Management

- The main risks from financial instruments include market risk, credit risk, and liquidity risk. The General Management Board reviews and applies management policies for the aforementioned risks as follows:

- **Market Risk**

- Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.
 - The following sensibility analysis relates to the financial position of the Group as at December 31, 2024 and December 31, 2023.
 - The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.
 - When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024 and December 31, 2023.

- **Interest Rate Risk**

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.
 - The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

- The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.
- Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/ Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2024		
VND	+100	1,237,731,428
VND	-100	(1,237,731,428)
Year 2023		
VND	+100	1,220,509,753
VND	-100	(1,220,509,753)

- Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

- ***Foreign exchange risk***

- Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group is exposed to exchange rate fluctuations directly related to its business activities conducted in currencies other than the VND.
- The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

- The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

- ***Credit Risk***

- Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including receivables for loans, term deposit.

Trade Receivables

- The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Receivables from Loans

- The Group mitigates credit risk by extending loans only to entities in which it holds an equity interest, with specific limits, durations, and purposes aligned with the business activities of each entity, as stipulated in individual loan agreements. Provisions for impairment are established for doubtful loans.

Term Deposit

- The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit exposure to deposits is low.

- ***Liquidity Risk***

- Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.
- The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.
- The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

December 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	17,709,897,601	-	-	17,709,897,601
Other payables, short-term payables	196,746,000	34,746,345,560	29,481,921,440	64,425,013,000
Accrued expenses	1,055,565,912	3,098,603,321	5,214,408,635	9,368,577,868
Total	18,962,209,513	37,844,948,881	34,696,330,075	91,503,488,469

December 31, 2023	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	9,832,799,400	-	-	9,832,799,400
Other payables, short-term payables	217,480,000	28,623,991,997	37,844,949,968	66,686,421,965
Accrued expenses	1,114,298,817	3,218,770,762	5,943,996,675	10,277,066,254
Total	11,164,578,217	31,842,762,759	43,788,946,643	86,796,287,619

❖ **Other risks:**

- **Natural disaster risk**

The Group specializes in the retail sector, primarily in traditional markets, where competitors are household businesses and retailers in market stalls. Due to the complex developments of climate change, extreme natural disasters are occurring, in 2024, Vietnam experienced 18 out of 22 types of natural disasters (storms, tropical depressions, cold spells and severe cold, widespread heat waves, widespread heavy rain, floods, inundation, flash floods, landslides, droughts, saline intrusion, etc.). Therefore, the Group is continuously enhancing risk control: conducting daily inspections and monitoring of goods to prevent substandard products due to moisture, mold, spoilage, etc.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

a) Performance of Key Economic Indicators for the Entire System:

Unit: VND million

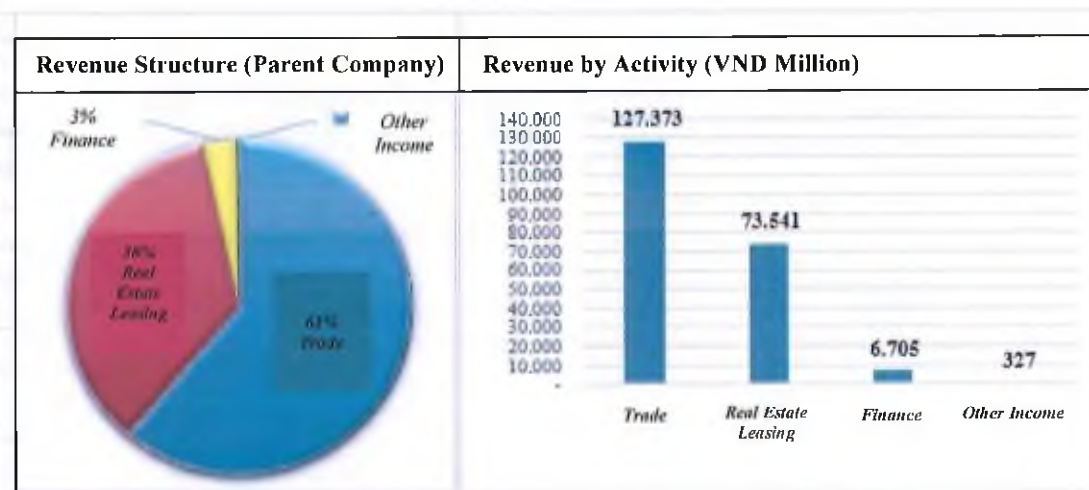
No.	Consolidated Item	2023 Actual	2024 Plan	2024 Actual	Comparison (%)	
					2024 Actual/ 2023 Actual	2024 Actual/ 2024 Plan
1	2	3	4	5	6=5/3	7=5/4
1	Total revenue	242,840	248,579	282,105	116.17%	113.49%
	Including: Net sales	232,433	244,312	276,518	118.97%	113.18%
2	Profit before tax	62,810	52,468	59,249	94.33%	112.92%
3	Net profit after tax	49,421	-	46,979	95.06%	-
4	Profit after tax of the parent company	49,478	-	46,859	94.71%	-
5	Charter capital	135,000	135,000	135,000		
6	Basic earnings per share (VND/Share)	3,665		3,471		

b) Business Activities of Ben Thanh Trading & Service Joint Stock Company

Unit: VND million

No.	Item (Parent Company)	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 provision for diminution in value of financial investments	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

Business structure chart for 2024 by activity 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 decreased by 10.24%, equivalent to VND 5.84 billion compared to the same

period last 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 provision for diminution in value of financial investments 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.

Details of business activities are as follows:

1.1. Commercial and Service Sector:

No.	Item	REVENUE				
		2024 PLAN	2024 ACTUAL	2023 ACTUAL	2024 ACTUAL/ 2024 PLAN (%)	2024 ACTUAL/ 2023 ACTUAL (%)
1	Ben Thanh East 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 East 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 East 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.

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 Store, 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. Purchasing power tends to decrease due to tightened spending, and commercial channels also undergo many changes, leading to difficulties in the real estate leasing market, with many businesses returning leased premises due to low customer traffic. 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.

1.2. Financial sector:

Unit: VND million

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 appropriation for Financial Provisions (2+3+4+5)	(4,700)	(5,711)	3,272	121.51	

1.3. Other activities:

Other income in 2024 reached 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.

2. Organization and Human resource:

a) List of the Board of Management in 2024:

Full name	Position	Date of appointment	Date of dismissal
1. Mr. Tran Huu Hoang Vu	General Director*	January 01, 2016	As of January 01, 2025
2. Ms. Nguyen Thi Mai Tram	Deputy General Director	January 01, 2025	-
3. Mr. Nguyen Thanh Nhut	Chief Accountant	January 01, 2021	-

**As of January 1, 2025, Mr. Tran Huu Hoang Vu will cease to hold the position of General Director, and Ms. Nguyen Viet Hoa has been appointed by the Board of Directors to hold the position of General Director in place of Mr. Tran Huu Hoang Vu.*

❖ **Mr. TRAN HUU HOANG VU – General Director**

- Sex : Male
- Year of birth : 1972 Place of birth: Binh Thuan Province
- ID Card Number :

- Nationality : Vietnamese Ethnic group: Kinh
- Permanent Address :

- Contact phone number :
- Education level : 12/12
- Professional qualification : Construction Engineer, Bachelor of Economics
- Work experience:
 - Specialist, Urban Management Department, District 1 People's Committee, Ho Chi Minh City
 - Investment Specialist, Ben Thanh Corporation - One Member Limited Liability Company.
 - Project Management Head, Residential Area Lot 3, Sub-zone B, Sub-zone C (Binh Trung Dong Residential Area, Cat Lai)" - Ben Thanh Corporation - One Member Limited Liability Company.
 - Deputy Director, Cat Lai Port and Residential Services Project Management Board - Ben Thanh Corporation - One Member Limited Liability Company.
 - Head of Investment and Development Division, Ben Thanh Trading & Service Joint Stock Company.
 - Deputy General Director cum Head of Investment and Development Division, Ben Thanh Trading & Service Joint Stock Company.
 - General Director, Member of the Board of Directors, Ben Thanh Trading & Service Joint Stock Company.
- Position at the Listed Organization as of December 31, 2024 : General Director
- Positions held at other organizations as of December 31, 2024:
 - Vice Chairman of the Board of Directors, Thinh Vuong Investment JSC
 - Chairman, Ben Thanh Sun Ny Company Limited.
- Number of shares currently held as of December 31, 2024: 2,621 shares
- Number of shares held by related persons : None
- Legal violations : None
- Debts owed to the Company : None
- Related benefits to the Company : None
- Conflict of interest with the Company : None

❖ **Ms. NGUYEN THI MAI TRAM – Deputy General Director**

- Sex : Female
- Year of birth : 1979 Place of birth: Ho Chi Minh City
- ID Card Number :
- Nationality : Vietnamese Ethnic group: Kinh
- Permanent address :
- Contact phone number :
- Education level : 12/12
- Professional qualification : Bachelor of Laws; Master of Business Administration.
- Work experience:
 - Legal Specialist of Ben Thanh General Trading Company (now Ben Thanh Trading & Service Joint Stock Company)
 - Acting Head of Human Resources Department, Ben Thanh Trading & Service Joint Stock Company.
 - Director of Human Resources Management Department, Ben Thanh Trading & Service Joint Stock Company.
 - Deputy General Director cum Human Resources Department Director, Ben Thanh Trading & Service Joint Stock Company.
- Position at the listed organization as of : Deputy General Director;
December 31, 2024 Authorized person for information disclosure.
- Positions held at other organizations as of December 31, 2024:
 - General Director, Ben Thanh Sun Ny Company Limited.
 - Chairman of the Members' Council of Ben Thanh - Hieu Uyen Company Limited.
 - Member of the Board of Directors of Thinh Vuong Investment Joint Stock Company.
- Number of shares currently held as of December 31, 2024: 3,100 shares
- Number of shares held by related persons:

Full name	Relationship with the declarant	Number of shares held
1. Ms. Nguyen Thi Mai Thao	Elder sister	75 shares
2. Le Thuc Duc	Brother-in-law	555 shares
- Legal violations : None

❖ **Ms. NGUYEN THI MAI TRAM – Deputy General Director**

- *Debts owed to the Company* : *None*
- *Related benefits to the Company* : *None*
- *Conflict of interest with the Company* : *None*

❖ Mr. NGUYEN THANH NHUT – Chief Accountant

- Sex : Male
- Year of birth : 1979 Place of birth: An Giang
- ID Card Number :
- Nationality : Vietnamese Ethnic group: Kinh
- Permanent address :
- Contact phone number :
- Education level : 12/12
- Professional qualification : Bachelor of Accounting
- Work experience:
 - General Accountant, Khanh Hoi Investment and Services Corporation.
 - General Accountant, Capella – D1 Joint Stock Company.
 - Deputy Chief Accountant, Ben Thanh Trading & Service Joint Stock Company.
 - Chief Accountant, Ben Thanh Trading & Service Joint Stock Company.
 - Director of Finance and Accounting Department, Ben Thanh Trading & Service Joint Stock Company.
- Position at the listed organization as of December 31, 2024: Chief Accountant
Director of Finance and Accounting Department.
- Positions held at other organizations as of December 31, 2024:
 - Member of the Board of Supervisory, Ben Thanh - Non Nuoc Resort Corporation
- Number of shares currently held as of December 31, 2024 : 0 shares
- Number of shares held by related persons : None
- Legal violations : None
- Debts owed to the Company : None
- Related benefits to the Company : None
- Conflict of interest with the Company : None

Changes in the Board of Management during 2024:

- There were no changes in the Company's Board of Management during the 2024 fiscal year.

b) Number of staffs and employee's policies:

Average number of employees in 2024 (Parent Company): 139 employees

Employee	Quantity	Percentage
• Classification by gender		
• Male	40	28.78%
• Female	99	71.22%
• Classification by education level		
• University & Postgraduate	45	32.37%
• Below University	94	67.63%

Employee policies:

- ***Human resources development policy***
 - The training and development of the workforce has always been a priority for the Company's leadership in recent years.
 - The Company's leadership places great emphasis on talent acquisition, aiming to attract young and highly skilled employees to strengthen the current workforce. At the same time, the Company consistently creates opportunities for employees to maximize their potential and is ready to promote talented young employees to management positions.
 - In 2024, the Company appointed four employees to mid-level management positions, recruited nine new employees, and relocated or reassigned seven employees within the company's office and affiliated units.
- ***Salary and Bonus Policy***
 - The Company's leadership directs that salaries and bonuses distributed to employees must be commensurate with their job titles and performance within each department and work unit; to promptly encourage and reward employees with outstanding achievements.
- ***Other policies for employees***
 - The company ensures 100% labor contract signing for all employees currently working. Additionally, it provides gifts for all employees on New Year's Day and the Lunar New Year, as well as Mid-Autumn Festival and International Children's Day gifts for employees' children.

- The company also purchases health care insurance and provides uniforms for all employees. The company fully implements benefits and policies for employees upon resignation, retirement, sick leave, and maternity leave.
- The company effectively implements the collective labor agreement and grassroots democracy regulations. In addition to fully implementing insurance policies and the 13th-month salary for employees in accordance with legal regulations, the company always cares about the material and spiritual well-being of its employees.

3. Investment activities, project implementation:

a) Major new investments made in 2024:

None

b) Status of major project implementation in 2024:

The company continued implement legal procedures related to investment projects:

- 152-154 Vo Van Kiet Project: On March 27, 2024, the Company sent Official Letter No. 28/CV-CT to the Ho Chi Minh City Department of Planning and Investment, the Investment Working Group in Ho Chi Minh City regarding investment in construction at the 152-154 Vo Van Kiet land area, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, but to date Ben Thanh TSC has not received feedback from the authorities. The company is continuing to monitor and finalize the legal procedures for the project.
- 220-226 Le Thanh Ton Hotel Project: In June 2023 and March 2024, the Company sent documents requesting the partial adjustment of the 1/2000 scale zoning plan to the Architecture Research Center - Ho Chi Minh City Department of Planning and Architecture. However, to date, the Department of Planning and Architecture has not completed the preparation of the dossier for the partial adjustment of the zoning plan. The Company continues to monitor the partial adjustment of the 1/2000 scale zoning plan.

c) Subsidiaries, Associated companies and Invested companies:

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	2024 PLAN Provision
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)
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)

Business Performance of Companies with Group Investment Capital:



Ben Thanh Sun Ny Company Limited:

Charter capital of VND 20 billion, with the Group holding a 100% ownership stake.

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.



Ben Thanh - Hieu Uyen Company Limited:

Charter capital of VND 20 billion, with the Group holding a 75% ownership stake.

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).

Thinh Vuong Investment Joint Stock Company:

Charter capital of VND 132 billion, with the Company holding a 46.2% ownership stake.



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 target 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.

Ben Thanh - Non Nuoc Resort Corporation:

Charter capital of VND 224.75 billion, with the Group's actual ownership stake as of December 31, 2024, at 17.3%.



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.



Ben Thanh - Mui Ne Corporation:

Charter capital of VND 142.16 billion, with the Group holding a 10.5% ownership stake.

Estimated revenue from goods and services in 2024 reached **VND 99.04 billion**, achieving 98.92% of the 2024 plan and 100.23% compared to the same period last year. Estimated actual profit before tax in 2024 was **VND 2.88 billion**, achieving 57.12% of the 2024 plan and 85.63% compared to the same period last 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 Cam 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.

Vinh Loc - Ben Thanh Services Joint Stock Company

Currently, the Vinh Loc - Ben Thanh Company is in the investment and construction phase and has not yet commenced business operations. 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.

4. Financial situation:

a) Financial situation:

Item	2023 ACTUAL	2024 ACTUAL	Rate of Increase/Decrease
1 Total asset value	508,370	505,577	(0.55)%
2 Owners' equity	387.842	389.596	0,45%
3 Liabilities	120.528	115.981	(3,77)%
4 Net Sales	232,433	276,518	18.97%

Item	2023 ACTUAL	2024 ACTUAL	Rate of Increase/Decrease
5 Profit from business operations	60,666	59,282	(2.28)%
6 Other profits	2,143	(33)	(101.54)%
7 Profit before tax	62,810	59,249	(5.67)%
8 Net profit after tax	49,421	46,979	(4.94)%
9 Net profit after tax attributable to parent company shareholders	49,478	46,859	(5.29)%

b) Key financial indicators:

Item	2023 ACTUAL	2024 ACTUAL	Increase/Decrease
1 Liquidity ratios:			
+ Current ratio	3.67	3.95	0.28
+ Quick ratio	2.85	2.83	(0.02)
2 Capital structure ratios:			
+ Debt-to-asset ratio	0.24	0.23	(0.01)
Debt-to-equity ratio	0.31	0.30	(0.01)
3 Activity ratios:			
+ Inventory turnover	3.70	3.40	(0.3)
Net Revenue/Average Total Assets	0.47	0.55	0.08
4 Profitability ratios:			
+ Net profit after tax/Net revenue ratio	0.21	0.17	(0.04)
+ Net Profit After Tax/Average Equity ratio	0.13	0.12	(0.01)
+ Net Profit After Tax/Average Total Assets ratio	0.10	0.09	(0.01)
+ Operating Profit/Net Revenue ratio	0.26	0.21	(0.05)

Solvency is guaranteed. Reasonable capital structure. Although the profitability index has decreased slightly compared to the previous year, it still achieved good results. Overall, the financial situation as of December 31, 2024 is safe, healthy and ensures solvency.

5. Shareholder structure as of December 31, 2024, changes in owner's investment capital:

a) Shares:

- Total number of shares: 13,500,000
- Number of outstanding shares: 13,500,000
- Treasury shares: 0
- Number of freely transferable shares: 13,500,000
- Number of restricted shares: 0

b) General information on shareholder structure:

No.	Shareholder type	Number of shareholders	Number of shares held	Ownership percentage (%)
I	Domestic	468	12,837,029	95.089%
1	State-owned enterprises	1	5,588,157	41.39%
2	Board of Directors, General Management Board, Supervisory Board, Chief Accountant	2	5,721	0.042%
3	Individual	460	7,242,642	53.649%
4	Entity	5	509	0.004%
II	Foreign	9	662,971	4.911%
1	Individual	5	650,955	4.822%
2	Entity	4	12,016	0.089%
	Total	477	13,500,000	100%

- Detailed information about major shareholders:

No.	Shareholder name	Address	Number of shares held as of December 31, 2024	Ownership percentage (%)
1	Ben Thanh Corporation – One Member Limited Liability Company	27 Nguyen Trung Truc Street, District 1, Ho Chi Minh City.	5,588,157	41.39 %

c) Changes in owner's investment capital: None

d) Treasury share transactions:

- Number of treasury shares: 0 shares.
- Treasury share transactions during the year: *None*.

e) Other securities:

There were no other securities issuances during the year.

6. Company's environmental and social impact report:

In addition to pursuing economic growth objectives, the Company prioritizes ensuring a harmonious balance between the Company's interests and its responsibilities towards shareholders, employees, the environment, and the community and society.

a) Raw material management:

- Consumers have long been accustomed to using plastic bags when shopping. Changing this habit requires significant time and widespread advocacy and awareness campaigns from various parties. The Company is gradually implementing solutions to join hands with the community for a green environment. In the future, greening in production and business is inevitable, as it is a sustainable development solution for the Company.
- For a trading and service company, there are no recycled raw materials used to produce products or services. The Company uses packaging to wrap products such as clothing, lacquerware, and handbags.

Year	Net Revenue from Trading and Services (VND million)	Packaging (kg)	Average packaging (kg/VND million Revenue)
2023	232,433	2,455	0.0106
2024	276,518	4,296	0.0155

- From the above data, it can be seen that the volume of packaging in 2024 increased, leading to an increase in the average packaging volume per revenue compared to 2023. In 2024, due to the gradual stabilization of the economy, the tourism industry gradually recovered, and people's shopping demand increased. Therefore, the Company also increased the exchange of goods trading, leading to an increase in packaging demand compared to the previous year.

b) Energy consumption

To control and manage energy use effectively, the Company has regulations and monitors the economical and efficient use of energy in departments within the Company and its affiliated units. Thanks to synchronous solutions, the efficiency of electricity, gasoline, and oil use has improved over the years, contributing significantly to reducing production and business costs and enhancing community responsibility.

Electricity usage

- The situation of electricity usage (kwh) and electricity usage efficiency (kwh/VND million revenue) in 2023 and 2024 is as follows:

Year	Net Revenue from Trading and Services (VND million)	Consumption of electricity (kwh)	Average electricity consumption (kwh/VND million Revenue)
2023	232,433	201,469	0.8668
2024	276,518	170,156	0.6154

- From the above data, it can be seen that the electricity consumption in 2024 decreased compared to the previous year due to the Company's effective implementation of electricity-saving measures.
- The solutions implemented to save electricity in the future include:
 - Building electricity-saving awareness among all employees.
 - Assign KPIs to the administrative department related to electricity saving.
 - Installing and using modern, low-energy-consuming, and environmentally friendly equipment.
 - Maximizing the use of natural light, turning off electrical devices when not in use.
 - Maintaining the air conditioning temperature at or above 26 degrees Celsius.
 - Replacing the lighting system with LED lights instead of fluorescent lights (LED lights, in addition to economic advantages such as bulb lifespan and electricity costs, also have other advantages such as being environmentally friendly, not generating high heat, and not releasing toxic substances into the environment when they become waste).

Diesel and gasoline usage

- The situation of diesel and gasoline energy usage (mainly for transportation) and diesel energy usage efficiency (liters/VND million revenue) in 2023 and 2024 is as follows:

Year	Net Revenue from Trading and Services (VND million)	Diesel and gasoline consumption (liters)	Average diesel and gasoline consumption (liters/VND million Revenue)
2023	232,433	16,267	0.0700
2024	276,518	6,418	0.0232

- In 2024, the Company's use of diesel and gasoline decreased significantly compared to 2023. This is due to the Company's change in allowance policy, replacing gasoline vouchers for employees from March 2024 onwards.

c) Efficient water usage:

- Recognizing water as an important factor to consider in the environmental protection activity chain, the water source used for living at the Enterprise is clean water provided by Ben Thanh Water Supply Joint Stock Company.
- The situation of water source usage and water source usage efficiency (m³/VND million revenue) in 2023 and 2024 is as follows:

Year	Net Revenue from Trading and Services (VND million)	Water consumption (m ³)	Average water consumption (m ³ /VND million Revenue)
2023	232,433	1,973	0.0085
2024	276,518	1,584	0.0057

- From the above data, it can be seen that in 2024, the Company's water consumption decreased compared to the previous year due to the Company's effective implementation of water-saving measures.
- To control water usage and minimize waste in water consumption, the Company has several management measures, specifically:
 - Building a robust water supply and drainage system, ensuring no water leaks, easy control, and timely repair in case of incidents.
 - Promoting water-saving awareness, with monthly statistical monitoring, and reminding all company employees to turn off, turn on, and use water for the correct purpose.

d) Compliance with environmental protection laws:

- Number of violations penalized due to non-compliance with environmental laws and regulations: *None*.
- Total amount of fines due to violations penalized for non-compliance with environmental laws and regulations: *None*.

e) Employee-related policies:

People are the core element, determining the sustainable development of the Company. Therefore, in the human resource management strategy, solutions focus on building and developing a team of qualified, professional, and friendly personnel. The Company always appreciates the values created by employees and their contributions to the common success, always providing employees with a good and fair working environment, where each individual has the opportunity to work, train, and develop towards success and career advancement.

❖ Overview of the workforce (at the Parent Company)

- The Company's workforce is increasingly youthful, dynamic, and solid, which is a solid foundation to help the Company complete its business tasks in recent years and the years to come.

Total number of employees by gender:

Item	Year 2023		Year 2024	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Male	42	29.79%	40	28.78%
Female	99	70.21%	99	71.22%
Total number of employees	141	100%	139	100%

Total number of employees by age:

Item	Year 2023		Year 2024	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Under 30 years old	16	11.35%	17	12.23%
30 -50 years old	111	78.72%	109	78.42%
Over 50 years	14	9.93%	13	9.35%
Total number of employees	141	100%	139	100%

Total number of employees by education level:

Item	Year 2023		Year 2024	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Secondary school	3	2.13%	3	2.16%
High school, including:	138	97.87%	136	97.84%
- College	16	11.34%	16	11.51%
- University	37	26.24%	39	28.06%
- Postgraduate	6	4.26%	6	4.32%
Total number of employees	141	100%	139	100%

Total number of employees by labor contract:

Item	Year 2023		Year 2024	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Indefinite term labor contract	80	56.74%	77	55.40%
Fixed-term labor contract	59	41.84%	60	43.17%
Labor contract with a term of less than 12 months	02	1.42%	2	1.44%
Total number of employees	141	100%	139	100%

Average income (Parent Company) for employees over the years:

Content	Year 2023	Year 2024
Average income (Unit: VND million)	22.64	29.47

Note: Average income equals total income of employees actually received in the year divided by the average number of employees in the year.

❖ Labor policies to ensure employee health, safety, and welfare:**- Regarding occupational safety and hygiene:**

- The General Director and leaders of affiliated units always ensure that the workplace for employees meets the requirements of space and occupational safety and hygiene conditions; periodically inspect occupational safety and hygiene, improve working conditions, and care for employee health. The 5S practice program (Sort, Set in order, Shine, Standardize, Sustain) is always implemented and applied at the unit with the main purpose of providing a working environment with a spirit of continuous improvement, convenience, speed, accuracy, and efficiency.
- The company always performs well in fire prevention and fighting, protecting assets, money, goods, security and order throughout the system with specific solutions, suitable to the characteristics of each unit. For many consecutive years, there have been no cases of theft or fire.
- At the same time, employees are always aware of protecting occupational safety, protecting assets and goods, and strictly complying with fire prevention and fighting and occupational hygiene regulations at the workplace.
- Launching a green space in the company's office in the form of green plants on the desk to regulate and purify the air, bringing a fresh and clean working environment...

- Regarding working hours and rest hours:

- The arrangement of working hours and rest hours depends on the business conditions of each affiliated unit but still ensures implementation in accordance with the Labor Code. Annual leave, sick leave, maternity leave, etc. are all enjoyed in accordance with legal regulations and the signed Collective Labor Agreement.
- Cases of personal leave with full pay for employees have been implemented in accordance with the Collective Labor Agreement, such as: employees getting married, children getting married, family funerals

- Regarding salaries and bonuses:

- The average income in 2024 (Parent Company) for employees is VND 29.47 million/person/month.
- In addition to salaries, allowances, subsidies, promotions, salary increases, lunch allowances, uniform allowances, and other incentive regimes are all implemented by

the General Director based on agreements in labor contracts or regulations in the Company's regulations.

- **Regarding recruitment policies:**

- The Company always values attracting talent to supplement talented and young people, boldly appointing young and capable cadres to participate in the Company's management and operating apparatus.
- The Company always aims to build a dynamic and professional staff to create a foundation for sustainable development.
- The Company's recruitment criteria are to select candidates who not only meet the requirements of qualifications, capabilities, and moral qualities but also suit the corporate environment and culture.

- **Regarding welfare policies:**

- The Company always fully implements the State's regulations on regimes and policies for employees. Every year, the Company fully deducts and pays social insurance, health insurance, and unemployment insurance for employees in accordance with legal regulations. In addition to the benefits of medical examination and treatment under the health insurance regime, the Company purchases additional Health care insurance for all employees in the company and organizes periodic health check-ups to ensure employees are secure in their work.
- At the same time, the Company also fully settles the regimes and policies on maternity, sickness, resignation, and retirement for employees in accordance with regulations. Regime for long-term leave cases (maternity, sickness, etc.): 100% of employees on maternity or sick leave return to work under the Company's regime.
- In addition, the work of caring for employees is always well implemented by the Company, such as: Providing uniforms for employees; giving gifts to all employees on the occasion of the Lunar New Year and New Year's Day, awarding prizes to employees' children with high academic achievements; celebrating employees getting married; female employees giving birth,... Therefore, employees are always secure in their work, trust and are attached to the Company.
- The Company ensures the right of employees to freely participate in trade union activities and creates favorable conditions for trade union organizations to operate in accordance with the Trade Union Law and the Labor Code.
- In addition, the Company also organizes visits and care for employees getting married, sick, or having maternity leave; funeral expenses for employees' parents, spouses, and children. All these benefits are clearly stated in the Company's Collective Labor Agreement.
- The total amount spent on insurance work in 2023-2024 is as follows:

Content	Year 2023	Year 2024
Social insurance	2,796,877,788	2,839,731,000
Health insurance	496,881,473	501,984,000
Unemployment insurance	219,890,964	222,724,000
Health care insurance	394,380,870	414,245,584
Total	3,908,031,095	3,978,684,584

Content	Year 2023	Year 2024
Travel expenses	1,708,793,000	1,356,030,000
Health check-ups	213,030,000	232,252,500
Severance allowance	246,287,004	35,850,000
Total	2,168,110,004	1,624,132,500

❖ **Employee training activities**

- Average training hours by level are as follows:

Item	Year 2023			Year 2024		
	Manager	Employee	Total	Manager	Employee	Total
Total training hours	70	306	376	194	185	379
Total number of employees participating	86	22	108	13	28	41
Average training hours	0.8	13.9	3.5	14.9	6.6	10.8

- The company always creates maximum conditions in terms of time and funding for employees to participate in training courses to improve their capacity and working skills, contributing to building a new image and increasing the value of the business in accordance with the medium and long-term development strategy.

f) Report related to responsibility to the local community:

❖ **The company fully fulfills its tax obligations and complies with the law:**

- The company complies with the State's guidelines, policies and laws; complies well with financial management and reporting regime; performs well in financial disclosure and distribution.

- The company complies with and fulfills its tax obligations well, does not let tax arrears with the State, strictly complies with regulations on management and use of capital and assets in accordance with the law and the Company, and fully sets up provisions.
- The total amount of tax the Company actually paid into the State budget in 2023 and 2024 is as follows:
 - Year 2023: VND 28,843,024,472.
 - Year 2024: VND 34,038,075,654.

❖ Fulfillment of dividend payment obligations:

The Annual General Meeting of Shareholders is held every year, and the Company fully implements the necessary procedures and reports to promptly disclose information to shareholders, investors, and employees. In addition to direct meetings with shareholders, the Company answers questions via email and telephone to help shareholders and the investment community understand the Company's issues. The Company pays dividends over the years in accordance with the dividend distribution ratio approved by the Annual General Meeting of Shareholders' Resolution.

❖ Social and community activities:

- In addition to developing business efficiency according to the set tasks and directions, the Company also pays attention to fulfilling its responsibilities to the community and society, and considers it a beautiful cultural feature of the company. Social activities, community outreach, gratitude, and supporting the Vietnamese Heroic Mothers are always actively implemented by affiliated units, mass organizations, and employees.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT:

- 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 compared to the same period last year.

- At the Group, retail trade business activities have gradually recovered, but have not yet returned 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, although the number of businesses with the Group's capital contributions operating at a loss has decreased (down by 1 business), there are still 3 out of 6 businesses operating at a loss.

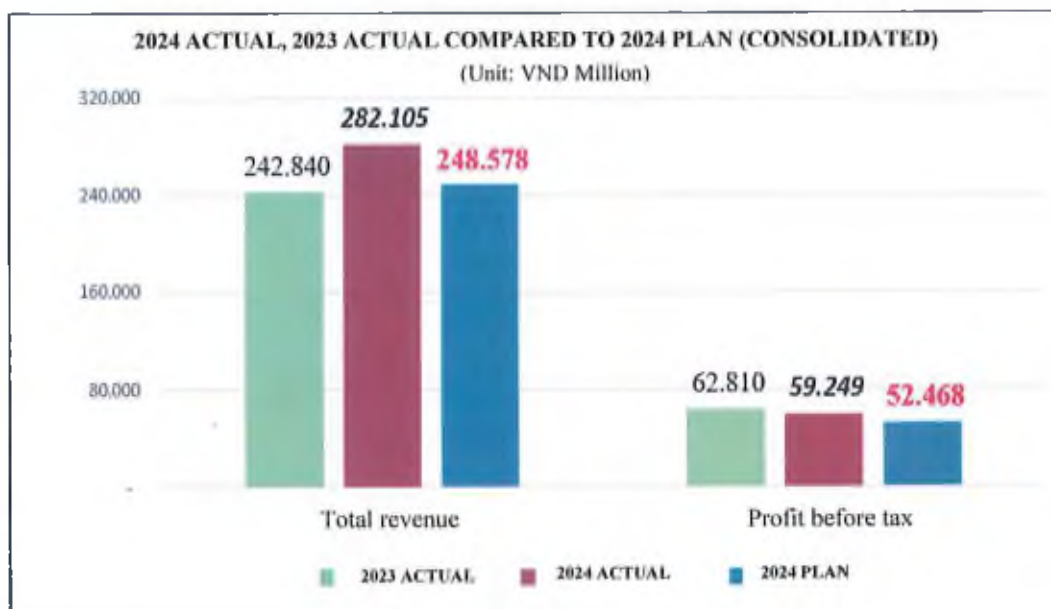
1. Assessment of operating results:

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%
	<i>Including: Revenue from Trading and Services</i>	<i>244,312</i>	<i>232,433</i>	<i>276,518</i>	<i>113.18%</i>	<i>118.97%</i>
2	Profit before tax and before provision for diminution in value of financial investments	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%** compared to the same period last 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 actual consolidated profit before tax and before provision for diminution in value of financial investments for 2024 reached **VND 64.96 billion**, achieving **113.63%** of the 2024 plan and rising by **9.11%**, equivalent to **VND 5.42 billion**, compared to the same period last year. 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%**, equaling **VND 3.56 billion** compared to the same period last 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 Tinh 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 pre-tax profit in 2024, if only considering the main production and business operations of Ben Thanh TSC (excluding financial activities), reached VND 59.92 billion, compared to the 2024 Plan of VND 53.12 billion, an increase of 12.84%, equivalent to an increase of VND 6.8 billion compared to the 2024 Plan; compared to the 2023 performance of VND 52.39 billion, an increase of 14.43%, equivalent to an increase of VND 7.53 billion compared to the 2023 performance.



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 the Parent Company and Subsidiaries:

Unit: VND million

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

2. Group's financial situation:

a) Asset situation:

- Fixed assets:

Unit: VND million

Item	Original cost	Accumulated depreciation	Net book value	Remaining ratio (%)
Tangible fixed assets	253,396	114,434	138,962	54.84
Buildings and structures	220,734	84,305	136,429	61.81
Machinery and equipment	26,044	25,300	744	2.86
Transportation and transmission equipment	4,664	3,620	1,044	22.38
Management equipment and tools	1,954	1,209	745	38.13
Intangible fixed assets	108,761	470	108,291	99.57
Computer software	470	470	-	0
Land use right	108,291	-	108,291	100.00
Construction in progress costs	901	-	901	100.00
Total	363,058	114,904	248,154	68.35

- Accounts receivable:

• Short-term receivables

Unit: VND million

Item	12/31/2022		12/31/2023		12/31/2024	
	Total	Overdue	Total	Overdue	Total	Overdue
Trade Receivables	120	-	991	-	1,534	-
Prepayments to suppliers	624	-	505	-	364	-
Other receivables	2,430	-	3,888	-	1,882	-
Short-term loans receivable	15,331	5,150	14,363	4,182	13,140	13,140
Total receivables	18,505	5,150	19,747	4,182	16,920	13,140
Provision for doubtful debts	(3,005)	-	(3,282)	-	(8,050)	-

- **Long-term receivables**

Unit: VND million

Item	12/31/2022		12/31/2023		12/31/2024	
	Total	Overdue	Total	Overdue	Total	Overdue
Other long-term receivables	110	-	110	-	115	-
Total receivables	110	-	110	-	115	-
Provision for doubtful debts	-	-	-	-	-	-

b) Liabilities situation:

- The Group currently has no overdue debts payable. The Group always pays its debts fully and on time when due. Based on the audit reports for the years 2022, 2023, and 2024, the company has paid its debts fully and on time.
- **Total bank debt:** *None.*
- **Short-term debt:**

Unit: VND million

Item	12/31/2022		12/31/2023		12/31/2024	
	Total	Overdue	Total	Overdue	Total	Overdue
Trade payables	5,092	-	9,833	-	17,710	-
Prepayments from customers	5,050	-	7,806	-	8,112	-
Paxes and payables to the State	2,352	-	6,987	-	7,034	-
Payables to employees	7,277	-	15,459	-	8,366	-
Accrued expenses	1,530	-	1,661	-	1,056	-
Short-term unearned revenue	1,818	-	2,012	-	85	-
Other short-term payables	1,210	-	604	-	614	-
Fund for rewards and welfare	686	-	420	-	420	-
Total payables	25,016	-	44,782	-	43,397	-

- **Long-term debt:**

Unit: VND million

Item	12/31/2022		12/31/2023		12/31/2024	
	Total	Overdue	Total	Overdue	Total	Overdue
Long-term accrued expenses	10,042	-	9,163	-	8,313	-
Other long-term payables	70,289	-	66,469	-	64,228	-
Deferred income tax liabilities	80	-	113	-	42	-
Total payables	80,411	-	75,745	-	72,583	-

3. 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.

4. 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.

5. Development plan:

❖ Forecast for 2025:

- 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 the 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.

❖ Tasks:

- Achieve the targets set by the General Meeting of Shareholders. Strive for business growth compared to the previous year.
- Trading sector: Expand information technology applications in management and sales at Tan Dinh Store and Thai Binh Store; Invest in renovating and arranging the operations of stalls at Ben Thanh East Center to align with the Ben Thanh Market renovation project led by the People's Committee of District 1; Research opportunities for business expansion.
- Real estate services sector: Maintain, repair, and renovate facilities; Enhance fire prevention and safety measures to ensure secure business operations; Actively negotiate with existing tenants and attract new clients to increase occupancy rates.
- Project investments: Accelerate legal procedures for the 220-226 Le Thanh Ton project, aiming to complete the legal procedures for project investment in 2025.
- Financial management: Ensure timely capital to meet project investment needs and other capital requirements for the Company's operating areas; Ensure a safe and sound financial situation; Balance cash flow, reasonably structure term deposits at banks to meet business needs and bring higher efficiency to the business; Control costs, accounts receivable, inventory, and actively recover overdue debts.
- Streamline the organizational structure. Complete the deployment of Base Office and Base Wework management software in work management, aiming to continue applying digital transformation in the Company's operations; Continue to improve and upgrade accounting software, business data analysis; Upgrade the server system for accounting software operation.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation:

- 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 State policies, especially regulations related to land, and the streamlining of the State apparatus, which has been vigorously implemented from late 2024 to 2025, will have a profound impact on the entire economy in general and the Company's business operations in particular 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 results in its business operations: 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.
- The Board of Directors promptly grasped the situation, focused on directing the Executive Board to closely monitor the actual developments of the enterprise's operations, strive to complete and exceed the planned targets assigned by the General Meeting of Shareholders, and coordinate well with the Supervisory Board in supervising the enterprise's operations in accordance with legal regulations and the Company's Charter.

2. Assessment of Board of Directors on Board of Management s performance:

The Board of Management has performed its functions well and completed its tasks well:

- Correctly perform the function of managing and operating the company's business activities; promptly provide solutions and decisions within its authority that are appropriate to the actual situation of the enterprise
- The resolutions and decisions of the Board of Directors are seriously and fully implemented by the General Management Board, while reporting the results of implementation in accordance with regulations.
- The advisory and proposal opinions are consistent with the actual situation of the enterprise, contributing to positive business results in the past year.
- Complete reporting and provision of information to the Board of Directors are carried out regularly, serving the timely guidance and feedback of the Board of Directors to the General Management Board to remove difficulties in the enterprise's business operations.

3. Board of Directors' Plan to Enhance Efficiency in Corporate Governance:

- Implement the Resolution of the 2025 Annual General Meeting of Shareholders, focusing on completing the 2025 business plan.
- Trading sector: Expand information technology applications in management and sales at Tan Dinh Store and Thai Binh Store; Invest in renovating and arranging the operations of stalls at Ben Thanh East Center to align with the Ben Thanh Market renovation project led by the People's Committee of District 1; Research opportunities for business expansion.
- Real estate services sector: Maintain, repair, and renovate facilities; Enhance fire prevention and safety measures to ensure secure business operations; Actively negotiate with existing tenants and attract new clients to increase occupancy rates.
- Project investments: Accelerate legal procedures for the 220-226 Le Thanh Ton project, aiming to complete the legal procedures for project investment in 2025.

- Financial management: Ensure timely capital availability to meet project investment needs and other capital requirements across its operations; Ensure a secure and healthy financial position; Balance cash flows and structure term deposits appropriately to both support business needs and bring higher efficiency to the company; Control costs, debts, and inventory while actively recovering overdue debts.
- Streamline the organization. Continue to apply digital transformation in the Company's operations.
- Strengthen forecasting and risk management, timely assess market fluctuations to provide timely guidance solutions for each operating area.
- Direct the implementation of complete and accurate information disclosure activities in accordance with current legal regulations
- Perform the Company's operating management functions in accordance with the scope of authority and duties of the Board of Directors as stipulated in the Company's organization and operation charter and other regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors as of December 31, 2024:

FULL NAME	POSITION	Number of individual shares owned	Percentage of shares held	Note
1.Nguyen Viet Hoa	Chairman of the Board of Directors*	0	0	Non-Executive Director
2.Pham Hoang Liem	Board Member	0	0	Non-Executive Director
3.Truong Nguyen Thien Kim	Board Member	0	0	Non-Executive Director
4.Bui Thi Thu Thuy	Board Member	0	0	Non-Executive Director
5.Nguyen Thi Tuong Nga	Independent Board Member	0	0	Independent and Non-Executive Director

** As of January 1, 2025, Ms. Nguyen Viet Hoa resigned from the position of Chairman of the Board of Directors, and Mr. Pham Hoang Liem was elected by the Board of Directors to replace Ms. Nguyen Viet Hoa as Chairman of the Board of Directors.*

❖ Ms. NGUYEN VIET HOA – Chairwoman of the Board of Directors

- Positions held at other organizations as of December 31, 2024:

- *Member of the Board of Directors of Vietcap Securities Joint Stock Company*
- *Member of the Board of Directors of Ben Thanh - Mui Ne Corporation.*
- *Member of the Board of Directors of Ben Thanh - Non Nuoc Resort Corporation*
- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None.

❖ **Mr. PHAM HOANG LIEM – Member of the Board of Directors.**

- Positions held at other organizations as of December 31, 2024:
 - *Director of the Finance and Planning Department of Ben Thanh Group.*
 - *Chairman of the Members' Council of Sapa Ben Thanh Aluminium Profiles Co., Ltd*
 - *Member of the Board of Directors of HocMon Trade Joint Stock Company.*
- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None.

❖ **Ms. TRUONG NGUYEN THIEN KIM - Member of the Board of Directors**

- Positions held at other organizations as of December 31, 2024:
 - *Chairwoman of the Board of Directors cum General Director of D1 Concepts Corporation.*
 - *Member of the Board of Directors cum General Director of Katinat Café Joint Stock Company.*
 - *Member of the Supervisory Board of West Coach Station Joint Stock Company.*
 - *Member of the Board of Directors of LOF International Dairy Products Joint Stock Company.*
 - *Chairwoman of the Board of Directors of Phe La Joint Stock Company.*
- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None.

❖ **Ms. NGUYEN THI TUONG NGA – Independent Member of the Board of Directors**

- Positions held at other organizations as of December 31, 2024:
 - *Director of Legal Affairs and Compliance of D1 Concepts Corporation.*
- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None

❖ **Ms. BUI THI THU THUY – Member of the Board of Directors**

- Positions held at other organizations as of December 31, 2024:
 - *Director of Legal Affairs, Assistant to the Chairman of the Members' Council of Ben Thanh Group.*
 - *Member of the Members' Council of Sapa Ben Thanh Aluminium Profiles Co.,Ltd.*
 - *Member of the Members' Council of Saigon Riverside Hotel Company Limited.*
- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None

b) Changes in the Board of Directors:

In 2024, the Board of Directors of Ben Thanh Trading & Service Joint Stock Company had a change in the number of members, reducing from 06 (six) members to 05 (five) members, and elected members of the Board of Directors for the 5th term (2024 - 2029), specifically as follows:

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

- Ms. Nguyen Viet Hoa – Chairwoman of the Board of Directors.
- 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 Ben Thanh Trading & Service Joint Stock Company consisted of 05 (five) members:

- Ms. Nguyen Viet Hoa – Chairwoman of the Board of Directors.
- 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.

c) The committees of the Board of Directors: None

d) Activities of the Board of Directors:

❖ Implementation of the 2024 Annual General Meeting of Shareholders' Resolution:

In 2024, the Board of Directors acted in accordance with the regulations of the 2024 Annual General Meeting of Shareholders' Resolution. The Company's Board of Directors always ensures compliance with legal regulations in governance activities. The resolutions and decisions issued by the Board of Directors are based on the high consensus of the members and are regularly inspected and controlled for implementation and results. Each member of the Board of Directors has made efforts to fulfill the task of managing business operations in accordance with the development orientation, acting for the benefit of shareholders and for the common development of the enterprise, and has exceeded some targets assigned by the General Meeting of Shareholders.

❖ Other activities of the Board of Directors in 2024:

In 2024, the Board of Directors held 05 meetings and 19 times collected written opinions from Board members to consider and resolve issues within the Board's authority arising between 02 meetings. Specifically, the Board of Directors issued the following decisions:

No.	Resolution/ Decision Number	Date of	Content	Approval rate
1	At the 01/2024 meeting	3/28/2024	<ul style="list-style-type: none"> - Approving the adjustment of the draft Report of the Board of Directors; - Assigning the Executive Board to develop a 5-year orientation while summarizing the past 5 years; - Approving Submission No. 01/2024/TTr-BKS dated February 26, 2024, of the Supervisory Board on the proposal of a list of independent audit firms to select an auditing firm for the 2024 financial statements to submit to the 2024 Annual General Meeting of Shareholders; - Agreeing on the independent audit to review the financial statements for the first 9 months of 2024 of Ben Thanh Trading & Service Joint Stock Company in case Ben Thanh Corporation implements equitization; - Acknowledging the Report of the capital representative group at Ben Thanh - Hieu Uyen Company Limited dated March 8, 2024; - Agreeing to supplement content related to the amendment of the Salary Regulations as requested by Mr. Pham Hoang Liem into the agenda of the 01/2024 Board of Directors meeting of Ben Thanh Trading & Service Joint Stock Company; - Approving the adjustment and supplement of Article 3.1 of the Company's Salary Regulations; - Assigning the Executive Board to review and submit to the Board of Directors the adjustment of other contents of the Salary Regulations to be consistent with the adjusted and supplemented contents in Article 3.1 of the Company's Salary Regulations (if any); - Assigning the Executive Board to submit the 2024 salary unit price to the Board of Directors. 	100%
2	At the 02/2024 meeting	6/25/2024	<ul style="list-style-type: none"> - Approving Submission No. 04A/TTr-HDQT dated June 17, 2024, of the Board of Directors regarding the list of candidates for election as members of the Board of 	The contents were voted

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<p>Directors and the Supervisory Board of the Company for the 5th term (2024-2029) to submit to the 2024 Annual General Meeting of Shareholders;</p> <ul style="list-style-type: none"> - Approving the assignment of 2024 KPI targets to the General Director of Ben Thanh Trading & Service Joint Stock Company; - Approving the Company's 2024 salary unit price; - Acknowledging the comments of the Executive Board regarding the application of the Capital Representation Authorization Contract at Ben Thanh Trading & Service Joint Stock Company; - Assigning the General Director to direct the Legal Department to research and adjust the draft Capital Representation Authorization Contract, amend and supplement the Regulations on Capital Management and Capital Representatives of Ben Thanh Trading & Service Joint Stock Company at other enterprises to be consistent with the actual situation and submit to the Board of Directors for consideration and approval; - Acknowledging the General Director's report and give some instructions related to the current status of house 361 Tran Hung Dao, Cau Kho Ward, District 1, Ho Chi Minh City at the meeting. 	with an approval rate from 50% (including the Chairman of the Board of Directors) to 100%.
3	At the 03/2024 meeting	6/28/2024	<ul style="list-style-type: none"> - Recognizing the election results for the Chairman of the Board of Directors of Ben Thanh Trading & Service Joint Stock Company for term V (2024 - 2029); - Approving the selection of an independent auditing firm to audit the 2024 Financial Statements of Ben Thanh Trading & Service Joint Stock Company. 	100%
4	At the 04/2024 meeting	8/16/2024	<ul style="list-style-type: none"> - Acknowledging the information in Report No. 09/BC-CT dated July 22, 2024, of the General Director on the business operation situation in the first 6 months of 2024, and the business operation direction for the last 6 months of 2024. - Approving the 2023 profit distribution plan of Ben Thanh Sun Ny Company Limited. - Assigning the General Director to prepare an evaluation report on the merger of Ben Thanh Sun Ny Company Limited into Ben Thanh Trading & Service Joint Stock 	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<p>Company, and the feasibility of the merger.</p> <ul style="list-style-type: none"> - Approving submission of the General Director regarding the 2023 dividend payment of Ben Thanh Trading & Service Joint Stock Company. - Approve The Nhu Company Limited to adjust payment period and other issues related to the performance of the lease contract. - Acknowledging the information in Report No. 12/BC-CT dated August 15, 2024, of the General Director regarding the change of personnel of the Board of Directors and the Supervisory Board (who are capital representatives of Ben Thanh Trading & Service Joint Stock Company) at Vinh Loc - Ben Thanh Services Joint Stock Company. - Terminating the capital representative duties of Ben Thanh Trading & Service Joint Stock Company at Vinh Loc - Ben Thanh Services Joint Stock Company. - The General Director reviewed and adjusted Submission No. 16/TTr-CT dated August 14, 2024, of the General Director and supplemented the valuation certificate related to the rental price of house No. 6 Luu Van Lang, Ben Thanh Ward, District 1, Ho Chi Minh City. - Acknowledging the information in the report dated August 6, 2024, of the capital representative group of Ben Thanh Trading & Service Joint Stock Company at Thinh Vuong Investment Joint Stock Company on the operating situation of Thinh Vuong Investment Joint Stock Company in the first 6 months of 2024, and updated the lawsuit of Vietnam Export Import Commercial Joint Stock Bank against Thinh Vuong Investment Joint Stock Company. - Acknowledging the information in the report dated August 14, 2024, of the capital representative group of Ben Thanh Trading & Service Joint Stock Company at Ben Thanh Sun Ny Company Limited on the operating results for the first 6 months of 2024 at Ben Thanh Sun Ny Company Limited. - Assigning the General Director to continue monitoring and carry out the legal procedures 	

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<p>related to the 220-226 Le Thanh Ton project in accordance with regulations.</p> <ul style="list-style-type: none"> - Assigned the General Director to prepare an updated report on the project implementation status to be sent to the Board of Directors every 2 months. - Assigning the General Director to develop an organizational structure for Ben Thanh Trading & Service Joint Stock Company that is consistent with the strategic orientation for the 2024-2029 period approved by the 2024 Annual General Meeting of Shareholders for submission to the Board of Directors for approval. - Assigning the General Director respond to employees regarding the Company's salary fund. - Assigning the Internal Audit Department to report to the Board of Directors on the Company's salary fund situation. - Requesting the Supervisory Board to review and inspect the issuance of Decision No. 15/QD-HDQT dated June 25, 2024, of the Board of Directors in terms of ensuring compliance with legal regulations and ensuring the interests of the Company's shareholders. - Authorizing the Chairman of the Board of Directors to select a legal consulting firm to provide advice and represent the Board of Directors in handling the recommendations of the trade union and employees related to the Board of Directors' salary fund approval decision. 	
5	At the 05/2024 meeting	12/20/2024	<ul style="list-style-type: none"> - The Board of Directors requests the incoming General Director to develop the 2025 business plan for submission to the Board of Directors for consideration and approval. - The Board of Directors requests the incoming General Director to prepare a plan to organize the 2025 Annual General Meeting of Shareholders for submission to the Board of Directors for consideration and approval. - Assigning the incoming General Director to develop the Company's organizational structure in a streamlined manner and in accordance with the 5-year strategic orientation 	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<p>approved by the 2024 Annual General Meeting of Shareholders.</p> <ul style="list-style-type: none"> - Assigning the incoming General Director to review the implementation of the 220-226 Le Thanh Ton Hotel project to date and continue to implement the project in accordance with regulations. - Approving the 2025 Internal Audit Plan. - Request the General Director to comment on the resignation letter of capital representative at Ben Thanh Non Nuoc Tourism Joint Stock Company of Mr. Nguyen Thanh Nhut and propose replacement personnel for the Board of Directors to consider. - Acknowledging the information in the report of the capital representative group dated December 12, 2024, on the 2024 business operation implementation situation and the 2025 business operation direction of Thinh Vuong Investment Joint Stock Company. - Approved the policy for The Nhu Company Limited to continue to extend the 2025 rental payment period for the 129-131 Ton That Dam Building. - Acknowledging the information in Report No. 27/BC-CT dated December 18, 2024, regarding major repairs of buildings in 2024. In the event of major repairs that fall under the General Director's decision-making authority but have not been budgeted in the annual business plan approved by the Board of Directors, the General Director is assigned to proactively carry out the repairs and report to the Board of Directors at the nearest Board of Directors meeting. - Approving the termination of the operation of the Ben Thanh Trading & Service Joint Stock Company Branch - Ben Thanh Western Center. - Dismissal of General Director, legal representative and termination of employment contract. - Dismissal from the position of Chairman of the Board of Directors. - Nominating a member of the company's Board of Directors – for the company's Board of Directors to elect the position of Chairman of the Board of Directors of the Company. 	

No.	Resolution/ Decision Number	Date of	Content	Approval rate
			<ul style="list-style-type: none"> - Appointment of General Director, legal representative of Ben Thanh Trading & Service Joint Stock Company. - Recognizing the election results for the Chairman of the Board of Directors of Ben Thanh Trading & Service Joint Stock Company for the 5th term (2024 - 2029). 	
6	01/QD-HDQT	1/25/2024	Adjusting the policy for leasing land-attached assets at house No. 152-154 Vo Van Kiet, Nguyen Thai Binh Ward, District 1.	66.67%
7	02/QD-HDQT	2/16/2024	Changing the timing of the competitive offering of shares owned by Ben Thanh Trading & Service Joint Stock Company at Thinh Vuong Investment Joint Stock Company.	100%
8	03/QD-HDQT	2/29/2024	Organizing the 2024 Annual General Meeting of Shareholders.	100%
9	04/QD-HDQT	3/28/2024	Adjusting the Company's Salary Regulations.	100%
10	05/QD-HDQT	5/10/2024	Changing the capital representative of Ben Thanh Trading & Service Joint Stock Company at Ben Thanh - Mui Ne Corporation and introducing candidates to participate in the election of Board of Directors and Supervisory Board members for the 2024-2029 term at Ben Thanh - Mui Ne Corporation.	100%
11	06/QD-HDQT	5/10/2024	Changing the capital representative of Ben Thanh Trading & Service Joint Stock Company at Ben Thanh – Non Nuoc Resort Corporation and introducing candidates to participate in the election of Board of Directors and Supervisory Board members for the 2024-2029 term at Ben Thanh - Non Nuoc Resort Corporation.	100%
12	07/QD-HDQT	5/10/2024	Appointing additional capital representatives of Ben Thanh Trading & Service Joint Stock Company at Thinh Vuong Investment Joint Stock Company and introducing candidates to participate in the election of Board of Directors and Supervisory Board members for the 2024-2029 term at Thinh Vuong Investment Joint Stock.	100%
13	08/QD-HDQT	5/10/2024	Reappointing personnel to hold the position of Controller at Ben Thanh Sun Ny Company Limited.	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
14	09/QD-HDQT	5/10/2024	Introducing candidates to participate in the election of Board of Directors and Supervisory Board members for the 2024-2029 term at Vinh Loc - Ben Thanh Services Joint Stock Company.	100%
15	10/QD-HDQT	5/24/2024	Approving the documents for the 2024 Annual General Meeting of Shareholders of Ben Thanh Trading & Service Joint Stock Company.	The contents were voted with an approval rate from 66.67% to 100%.
16	11/QD-HDQT	5/24/2024	Proposed number of Board of Directors members and Supervisory Board members for the 5th term (2024-2029) to be submitted to the 2024 Annual General Meeting of Shareholders.	83.33%
17	12/QD-HDQT	5/30/2024	Supporting funding for the renovation and refurbishment of Ben Thanh Market (phase 1).	100%
18	13/QD-HDQT	6/25/2024	Approving the list of candidates for election as Board of Directors and Supervisory Board members for the 5th term (2024-2029) to be submitted to the 2024 Annual General Meeting of Shareholders.	100%
19	14/QD-HDQT	6/25/2024	Assigning the 2024 KPI targets to the General Director of Ben Thanh Trading & Service Joint Stock Company.	100%
20	15/QD-HDQT	6/25/2024	Approving the Company's 2024 salary unit price	50% (including the Chairman of the Board of Directors)

No.	Resolution/ Decision Number	Date of	Content	Approval rate
21	16/QD-HDQT	6/28/2024	Selecting an independent auditing firm to audit the 2024 Financial Statements.	100%
22	17/QD-HDQT	7/29/2024	Implementing periodic reports to the Board of Directors.	100%
23	18/QD-HDQT	8/16/2024	Paying the 2023 dividends.	100%
24	19/QD-HDQT	8/16/2024	Distributing the 2023 profits and some related contents of Ben Thanh Sun Ny Company Limited.	100%
25	20/QD-HDQT	8/16/2024	Approving the policy for The Nhu Company Limited's 2024 rental payment for house 129-131 Ton That Dam.	100%
26	21/QD-HDQT	8/16/2024	Changing the representative managing the capital contribution of Ben Thanh Trading & Service Joint Stock Company at Vinh Loc - Ben Thanh Services Joint Stock Company.	100%
27	22/QD-HDQT	8/16/2024	Some contents related to the 220-226 Le Thanh Ton hotel project.	100%
28	23/QD-HDQT	8/16/2024	Some contents related to the General Director and the Trade Union Executive Committee's proposal to adjust the Company's 2024 salary unit price.	100%
29	24/QD-HDQT	8/22/2024	Developing the organizational structure of Ben Thanh Trading & Service Joint Stock Company.	100%
30	25/QD-HDQT	8/22/2024	Approving the plan to continue renting house No. 06 Luu Van Lang, Ben Thanh Ward, District 1, Ho Chi Minh City.	100%
31	26/QD-HDQT	11/22/2024	Company's salary unit price and Salary Regulations.	100%
32	27/QD-HDQT	12/20/2024	Resigned the position of General Director, legal representative of the Company.	100%

No.	Resolution/ Decision Number	Date of	Content	Approval rate
33	28/QD-HDQT	12/20/2024	Terminating the Labor Contract.	100%
34	29/QD-HDQT	12/20/2024	Resigned the position of Chairwoman of the Company's Board of Directors.	100%
35	30/QD-HDQT	12/20/2024	Appointing the General Director, legal representative of the Company.	100%
36	31/QD-HDQT	12/20/2024	Determining the salary of General Director.	100%
37	32/QD-HDQT	12/20/2024	Terminating the operation of the branch, which is a dependent unit of Ben Thanh Trading & Service Joint Stock Company.	100%
38	33/QD-HDQT	12/20/2024	Appointing the Deputy General Director of Ben Thanh Trading & Service Joint Stock Company.	100%
39	34/QD-HDQT	12/20/2024	Determining the salary of the Deputy General Director.	100%
40	35/QD-HDQT	12/20/2024	Approving the policy for The Nhu Company Limited to continue to extend the 2025 rental payment period for the 129-131 Ton That Dam building.	100%
41	36/QD-HDQT	12/20/2024	Some content related to major repairs of the Company's buildings.	100%
42	37/QD-HDQT	12/20/2024	Approving the 2025 internal audit plan.	100%
43	38/QD-HDQT	12/31/2024	Some content related to the capital representatives of Ben Thanh Trading & Service Joint Stock Company at Ben Thanh Sun Ny Company Limited.	100%
44	39/QD-HDQT	12/31/2024	Terminating the capital representative duties of Ben Thanh Trading & Service Joint Stock Company at Thinh Vuong Investment Joint Stock Company.	60%

- Submitting to the Annual General Meeting of Shareholders for consideration and approval of the 2024 business plan; 2023 profit distribution; selection of an auditing firm; appropriation of funds for the Board of Directors and Supervisory Board's 2024 operations.
- Carrying out the closing of the shareholder list to pay the 2023 dividend at a rate of 33.5%.
- Carrying out the information disclosure and management reports to the competent authorities in accordance with legal regulations.
- Coordinating well with the Supervisory Board to continue monitoring to maintain safety and ensure the operation of the enterprise in accordance with legal regulations and the Company's Charter.
- Directing, inspecting, and supervising the General Management Board and other management officers to ensure the correct implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' decisions.
- Performing the Company's operating management functions in accordance with the scope of authority and duties of the Board of Directors as stipulated in the Company's Charter, Corporate Governance Regulations, and relevant legal regulations.

e) Activities of the Board of Directors independent members:

In 2024, the Board of Directors independent members attended all Board meetings, provided independent opinions on matters within the Board's authority, and complied with reporting regulations as stipulated by the Securities Law.

f) Members of the Board of Directors possessing certificates on corporate governance:

Most members of the Board of Directors have participated in corporate governance training programs.

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

FULL NAME	POSITION	Number of individual shares owned	Percentage of shares held	Note
1. Ms. Hoang Thanh Hai	Head of the Board	0	0	
2. Mr. Nguyen Hoang Anh	Member	0	0	
3. Ms. Le Ban Ban	Member	0	0	

❖ Ms. HOANG THANH HAI – Head of the Board of Supervisors

- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None

❖ **Mr. NGUYEN HOANG ANH – Member of the Board of Supervisors**

- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None

❖ **Mr. LE BAN BAN – Member of the Board of Supervisors**

- Number of shares currently held as of December 31, 2024: 0 shares
- Number of shares held by related persons: None

b) Changes in the Board of Supervisors:

Information on changes in the Board of Supervisors members:

+ *Ms. Vo Thi Minh Ngan – Member of the Board of Supervisors: Resigned from June 28, 2024*

+ *Mr. Le Ban Ban – Member of the Board of Supervisors: Appointed from June 28, 2024*

c) Activities of the Board of Supervisors:

In 2024, the Board of Supervisors fully participated in all Board of Directors meetings, ballot counting sessions to collect written opinions from Board of Directors members, and attended preliminary and final business operation summary meetings to promptly access, grasp, and record the Company's business operation situation. From after the 2024 Annual General Meeting of Shareholders to the reporting time, the Board of Supervisors held 4 meetings to elect the Head of the Board, conduct control work as requested by the Board of Directors, and approve the control results of Ben Thanh TSC's operations for the first 6 months of 2024 and the entire year of 2024. The Board of Directors, Board of Management, and functional departments at the Company have cooperated and created favorable conditions to help the Board of Supervisors perform its inspection and supervision work effectively. The main control tasks performed by the Board of Supervisors include:

- Inspecting and supervising the implementation of the Annual General Meeting of Shareholders' (AGM) Resolutions by the Board of Directors (BOD) and the Board of Management (BOM).
- Monitoring the activities of the Board of Directors and the Executive Board related to the implementation of the Company's plan approved by the AGM.
- Controlling the Company's compliance with information disclosure according to current legal regulations; compliance with accounting regulations; compliance with the provisions of the Charter and internal regulations of the Company.
- Reviewing the completeness and legality of the interim and audited annual financial statements.
- Reviewing, inspecting, and evaluating the effectiveness and efficiency of the internal control system.

- Providing comments and recommendations to the Board of Directors and the Board of Management on matters related to the Company's operations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, rewards, remuneration and benefits:

Unit: VND

	Position	Amount
BOARD OF DIRECTORS		Remuneration
Ms. Nguyen Viet Hoa	Chairwoman of the Board of Directors (dismissed from January 1, 2025)	84,000,000
Mr. Pham Hoang Liem	Chairman of the Board of Directors (appointed from January 1, 2025)	-
	Member (appointed from June 28, 2024)	36,600,000
Ms. Bui Thi Thu Thuy	Member (appointed from June 28, 2024)	36,600,000
Ms. Truong Nguyen Thien Kim	Member (appointed from June 28, 2024)	36,600,000
	Independent Member (dismissed from June 28, 2024)	35,400,000
Ms. Nguyen Thi Tuong Nga	Independent Member (appointed from June 28, 2024)	36,600,000
Mr. Tran Huu Hoang Vu	Member (dismissed from June 28, 2024)	35,400,000
Ms. Nguyen Thi Huong Giang	Member (dismissed from June 28, 2024)	35,400,000
Ms. Nguyen Thi Mai Tram	Member (dismissed from June 28, 2024)	35,400,000
Mr. Le Ngoc Khanh	Independent Member (dismissed from 6/28/2024)	35,400,000
BOARD OF SUPERVISORS		120,000,000

	Position	Amount
GENERAL MANAGEMENT BOARD AND CHIEF ACCOUNTANT		Salary and bonuses
Mr. Tran Huu Hoang Vu	General Director (dismissed from January 01, 2025)	2,723,333,457
Ms. Nguyen Thi Mai Tram	Deputy General Director	1,510,200,463
Mr. Nguyen Thanh Nhut	Chief Accountant	1,323,929,332

(*) The income of the Board of Directors, Supervisory Board, and Executive Board in 2024 is restated according to the actual amount received in the year.

b) Share transactions by internal shareholders:

No.	Transaction executor	Relationship with the insider	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase/decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Tran Huu Hoang Vu	Insider	0	0%	2,621	0.0194%	purchase
2	Nguyen Thi Mai Tram	Insider	0	0%	3,100	0.02%	purchase

c) Contracts or transactions with internal shareholders:

No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
1	Katinat Café Joint Stock Company	Related party of Insider	In 2024	Lease of assets attached to land	Ms. Truong Nguyen Thien Kim - Member of the Group's Board of Directors, and a member of the Board of Directors cum General Director of

No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
					Katinat Café Joint Stock Company
2	Phe La Joint Stock Company	Related party of Insider	In 2024	Lease of assets attached to land	Ms. Truong Nguyen Thien Kim – Member of the Group's Board of Directors, and Chairwoman of the Board of Directors of Phe La Joint Stock Company
3	Ben Thanh Sun Ny Co., Ltd	Subsidiary; Related party of Insider	In 2024	Goods Sales and lease of assets attached to land	<p>1. Mr. Tran Huu Hoang Vu – General Director of the Group, and Chairman Ben Thanh Sun Ny Co., Ltd.</p> <p>2. Ms. Nguyen Thi Mai Tram – Deputy General Director of the Group, and General Director Ben Thanh Sun Ny Co., Ltd.</p> <p>3. Ms. Hoang Thanh Hai – Head of the Board of Supervisors of the Group, and a Supervisor Ben Thanh Sun Ny Co., Ltd.</p>


No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
4	Thinh Vuong Investment JSC	Associates; Related party of Insider	In 2024	Receivables and Interest on Capital Support	<p>1.Mr. Tran Huu Hoang Vu – General Director of the Group, and Vice Chairman of the Board of Directors, Thinh Vuong Investment Joint Stock Company.</p> <p>2.Ms. Nguyen Thi Mai Tram – Deputy General Director of the Group, and a member of the Board of Directors of Thinh Vuong Investment Joint Stock Company.</p> <p>3.Ms. Hoang Thanh Hai – Head of the Board of Supervisors of the Group, and a Supervisor of Thinh Vuong Investment Joint Stock Company.</p>
5	Ben Thanh - Non Nuoc Resort Corporation	Related party of Insider	In 2024	Interest on Capital Support	<p>1.Ms. Nguyen Viet Hoa – Chairwoman of the Board of Directors of the Group, and a member of the Board of Directors</p>

No.	Name of the person/entity having transactions with the Group	Relationship with the Group	Date of the transaction entered into with the Group	Key information of the transaction	Note
					<p>of Ben Thanh - Non Nuoc Resort Corporation.</p> <p>2. Mr. Nguyen Thanh Nhut – Chief Accountant of the Group, and a member of the Board of Supervisory Ben Thanh - Non Nuoc Resort Corporation.</p>
6	Ben Thanh Group	Major shareholders; Related party of Insider	In 2024	Goods Sales	<p>1. Ms. Bui Thi Thu Thuy – Member of the Board of Directors of the Group, and Director of Legal Affairs, Assistant to the Chairman of the Members' Council of Ben Thanh Group.</p> <p>2. Mr. Pham Hoang Liem – Member of the Board of Directors of the Group, and Director of the Finance and Planning Department of Ben Thanh Group.</p>

d) Assessing the Implementation of regulations on corporate governance:

In 2024, the Board of Directors performed the Company's governance functions in accordance with the scope of authority and duties stipulated in the Company's Charter of organization and operation, and the Board of Directors' organization and operation regulations.

VI. FINANCIAL STATEMENTS

- Audited consolidated financial statements for 2024 of Ben Thanh Trading & Service Joint Stock Company (attached appendix).
- Audited financial statements for 2024 of Ben Thanh Trading & Service Joint Stock Company (please find it on the website: www.benthanhtsc.com). 

Ho Chi Minh City, April. 01, 2025

Confirmation of the Legal Representative 



Nguyen Viet Hoa

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

**BEN THANH TRADING & SERVICE
JOINT STOCK COMPANY**

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management respectfully submits this report along with the audited consolidated financial statements of Ben Thanh Trading & Service Joint Stock Company and its subsidiaries (hereinafter referred to as "the Group") for the fiscal year ended December 31, 2024.

1. Business highlights

Establishment

Ben Thanh Trading and Service Joint Stock Company (hereinafter referred to as "the Company") was transformed from a State-owned Enterprise formerly known as Ben Thanh General Trading Company, under Decision No. 5435/QĐ-UB dated December 16, 2003, issued by the People's Committee of Ho Chi Minh City. On April 21, 2004, the Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 4103002274 for the Company. Throughout several amendment, the Company is operating under the twenty-fifth amended Business Registration for Joint Stock Company No. 0301164065 dated January 3, 2025, regarding the change of legal representative.

Structure of ownership: Joint Stock Company.

The Company's principal activities

Trading souvenir articles, lacquer paintings, items made of bamboo, neohouzeaua, embroidery products, watches, glasses, materials in photography industry, safety working clothing, handicraft; Foodstuff and chemicals for aquaculture (except for poisonous chemicals); Flour, cereals, fish, shrimp, squid soy-bean powder, coconut residue (not at the head office); Trading materials for production; Trading fire protection and fighting equipment, telecom, mechanical equipment for production, cards; Household appliances, equipment and spare parts, technological products, gas (except for petrol, oil, Liquefied Petroleum Gas); Trading cloths; Rendering short stay services (star standard and not at the head office); Stay for tourists: Hotel (not at the head office), resort (not at HCMC); Trading vehicles and spare parts; Trading cold-household electricity, hand-held electrical tools, locks of all types, materials, finished and semi-finished metal used in construction; Trading beverage, alcohol; Trading garments, leather and fake leather; Trading metal; Trading construction materials; Trading CD disks and tape (whose contents are allowed); Trading house; Leasing house, office, apartment; Rendering customs declaration service; Vehicles keeping parking area (except for car parking area); Acting air fare agent; Leasing vehicles; Building civil works; Repairing house; Commercial brokerage; Rendering restaurant service (Not at the head office); Food and drink service, restaurant services (Not at the head office); Land and housing service; Trading trailer and semi-trailer, cane truck, lifter; Trading telephone, mobile phone and their spare parts; Giving consultancy on investment, bidding (except for finance, accounting, law); Preparing project – estimates for construction works; Trading equipment and spare parts for industry-agriculture-fishery; Trading office machinery; Inbound and outbound tourist services; Metal products and semi-products used for construction and production; Ironing service (Not at the head office).

English name: BEN THANH TRADING & SERVICE JOINT STOCK COMPANY.

Short name: BEN THANH TSC.

Security code: BTT - Listed and traded on HOSE, Ho Chi Minh City Stock Exchange.

Head office: 2-4 Luu Van Lang, Ben Thanh Ward, District 1, HCM City.

Subsidiary: the Company has one (01) directly owned company and one (01) indirectly owned company as follows:

	Percentage of shareholding and voting right
Ben Thanh Sun Ny Co., Ltd	100%
Ben Thanh - Hieu Uyen Co., Ltd	75%

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

2. Financial position and results of operation

The Group's financial position and results of operation in the year are presented in the attached audited consolidated financial statements.

3. Board of Directors, Board of Supervisors, the Board of Management and Chief Accountant

The Board of Directors, the Board of Supervisors, the Board of Management and Chief Accountant holding office in the year and to the reporting date include:

The Board of Directors

Ms.	Nguyen Viet Hoa	Chairman (resigned since January 1, 2025)
Mr.	Pham Hoang Liem	Chairman (appointed from January 1, 2025)
		Member (appointed from June 28, 2024)
Ms.	Bui Thi Thu Thuy	Member (appointed from June 28, 2024)
Ms.	Truong Nguyen Thien Kim	Member (appointed from June 28, 2024)
		Independent Member (resigned since June 28, 2024)
Ms.	Nguyen Thi Tuong Nga	Independent Member (appointed from June 28, 2024)
Mr.	Tran Huu Hoang Vu	Member (resigned since June 28, 2024)
Ms.	Nguyen Thi Huong Giang	Member (resigned since June 28, 2024)
Ms.	Nguyen Thi Mai Tram	Member (resigned since June 28, 2024)
Mr.	Le Ngoc Khanh	Independent Member (resigned since June 28, 2024)

The Board of Supervisor

Ms.	Hoang Thanh Hai	Chief Supervisor
Mr.	Nguyen Hoang Anh	Member
Ms.	Le Ban Ban	Member (appointed from June 28, 2024)
Ms.	Vo Thi Minh Ngan	Member (resigned since June 28, 2024)

The Board of Management and Chief Accountant

Ms.	Nguyen Viet Hoa	General Director (appointed from January 1, 2025)
Mr.	Tran Huu Hoang Vu	General Director (resigned since January 1, 2025)
Ms.	Nguyen Ngoc Hanh	Deputy General Director (appointed from January 2, 2025)
Ms.	Nguyen Thi Mai Tram	Deputy General Director
Mr.	Nguyen Thanh Nhut	Chief Accountant

Legal representative of the Company in the year and to the reporting date is:

Ms.	Nguyen Viet Hoa	General Director (appointed from January 1, 2025)
Mr.	Tran Huu Hoang Vu	General Director (resigned since January 1, 2025)

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2024 of the Group.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. Statement of the Responsibility of the Board of Management in respect of the Consolidated Financial Statements

The Board of Management is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group as of December 31, 2024 as well as its results of consolidated operation and consolidated cash flows for the fiscal year ended December 31, 2024. In order to prepare these consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements are prepared on a going concern basis unless it is inappropriate to presume that The Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable the consolidated financial statements to be prepared in compliance with the accounting policies stated in the Notes to the consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Consolidated Financial Statements

In the Board of Management's opinion, the consolidated financial statements consisting of consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow Statement and Notes to the consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Group as well as its consolidated operating results and consolidated cash flows for the fiscal year ended December 31, 2024.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Ho Chi Minh City, March 07, 2025

For and on behalf of the Board of Management



Nguyen Viet Hoa

General Director

No.: A0724237-HN/MOORE AISC-DN2

INDEPENDENT AUDITOR'S REPORT**TO SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BEN THANH TRADING & SERVICE JOINT STOCK COMPANY**

We have audited the consolidated financial statements of **Ben Thanh Trading & Service Joint Stock Company** (hereinafter referred to as "The Company") and its subsidiaries (hereinafter referred to as "the Group") and consisting of consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow Statement for the year then ended and Notes to the consolidated Financial Statements as set out on page 06 to page 44, which were prepared on March 07, 2025.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of **Ben Thanh Trading & Service Joint Stock Company and its subsidiaries** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. the consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 07, 2025

Moore AISC Auditing and Informatics Services Company Limited



Pham Van Vinh
General Director

Certificate of Audit Practice Registration
No. 0112-2023-005-1



Nguyen Nhu Yen
Auditor

Certificate of Audit Practice Registration
No.: 5444-2025-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		171,543,931,538	164,296,211,956
I. Cash and cash equivalents	110	V.1	73,533,142,843	40,897,975,301
1. Cash	111		53,510,606,872	15,775,397,893
2. Cash equivalents	112		20,022,535,971	25,122,577,408
II. Short-term financial investments	120		37,100,000,000	66,790,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	37,100,000,000	66,790,000,000
III. Short-term accounts receivables	130		8,870,010,260	16,465,120,708
1. Trade accounts receivables	131	V.3	1,533,715,035	990,514,772
2. Prepayments to suppliers	132	V.4	364,062,316	505,448,350
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	13,140,000,000	14,363,000,000
6. Other receivables	136	V.6a	1,881,732,909	3,888,157,586
7. Provision for doubtful debts	137	V.5	(8,049,500,000)	(3,282,000,000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	48,762,233,800	36,571,366,363
1. Inventories	141		48,762,233,800	36,571,366,363
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		3,278,544,635	3,571,749,584
1. Short-term prepayments	151	V.11a	1,599,057,050	1,275,029,508
2. Deductible VAT	152		1,679,487,585	2,296,720,076
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		334,032,659,128	344,073,827,649
I. Long-term receivables	210		115,000,000	110,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	115,000,000	110,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		247,252,910,645	222,044,042,140
1. Tangible fixed assets	221	V.9	138,961,567,157	145,472,387,568
- Cost	222		253,395,996,315	252,791,521,360
- Accumulated depreciation	223		(114,434,429,158)	(107,319,133,792)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	108,291,343,488	76,571,654,572
- Cost	228		108,761,305,988	77,041,617,072
- Accumulated amortization	229		(469,962,500)	(469,962,500)
III. Investment Properties	230			
IV. Long-term work-in-progress	240	V.8	901,131,819	32,913,838,319
1. Long-term work-in-progress	241		-	-
2. Construction in progress	242		901,131,819	32,913,838,319
V. Long-term investments	250		64,280,304,652	69,990,931,979
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.2b1	20,995,113,083	24,081,440,078
3. Investments in equity of other entities	253	V.2b2	74,597,900,000	74,597,900,000
4. Provision for decline in the value of long-term investments	254	V.2b2	(31,312,708,431)	(28,688,408,099)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		21,483,312,012	19,015,015,211
1. Long-term prepaid expenses	261	V.11b	21,483,312,012	19,015,015,211
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		505,576,590,666	508,370,039,605

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		115,980,304,755	120,527,505,107
I. Current liabilities	310		43,397,432,785	44,782,420,363
1. Short-term trade payables	311	V.12	17,709,897,601	9,832,799,400
2. Prepayments from customers	312	V.13	8,111,620,000	7,806,000,000
3. Taxes and other payables to the State Budget	313	V.14	7,033,843,078	6,986,861,676
4. Payables to employees	314		8,366,391,286	15,458,915,034
5. Short-term accrued expenses	315	V.15a	1,055,565,912	1,661,298,817
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.16	85,000,000	2,011,818,184
9. Other short-term payables	319	V.17a	614,512,506	604,124,850
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		420,602,402	420,602,402
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		72,582,871,970	75,745,084,744
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	V.15b	8,313,011,956	9,162,767,437
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17b	64,228,267,000	66,468,941,965
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.18	41,593,014	113,375,342
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		389,596,285,911	387,842,534,498
I. Owners' equity	410	V.19	389,596,285,911	387,842,534,498
1. Owners' capital	411		135,000,000,000	135,000,000,000
- Ordinary shares with voting rights	411a		135,000,000,000	135,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		86,632,090,000	86,632,090,000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		62,134,819,149	62,134,819,149
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		100,898,698,453	99,264,584,253
- Undistributed earnings accumulated to the end of prior year	421a		54,039,584,253	49,786,876,938
- Undistributed earnings in this year	421b		46,859,114,200	49,477,707,315
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interests	429		4,930,678,309	4,811,041,096
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		505,576,590,666	508,370,039,605

Ho Chi Minh City, March 07, 2025

PREPARED BY



Ngo Thanh Binh

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

GENERAL DIRECTOR




Nguyen Viet Hoa

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Sales	01	VI.1	276,517,719,628	232,433,439,105
2. Less sales deductions	02		-	-
3. Net sales	10	VI.2	276,517,719,628	232,433,439,105
4. Cost of sales	11	VI.3	144,930,823,865	115,409,005,800
5. Gross profit (20 = 10 - 11)	20		131,586,895,763	117,024,433,305
6. Financial income	21	VI.4	5,259,832,449	7,337,882,639
7. Financial expenses	22	VI.5	2,847,725,182	2,109,317,675
<i>In which: loan interest expenses</i>	23		-	-
8. Gain or loss in joint-venture, associate	24		(3,086,326,995)	5,185,118,865
9. Selling expenses	25	VI.6a	40,440,401,569	38,349,013,445
10. General & administration expenses	26	VI.6b	31,190,411,281	28,422,614,612
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		59,281,863,185	60,666,489,077
12. Other income	31	VI.7	327,131,990	3,069,136,453
13. Other expenses	32	VI.8	359,983,279	925,915,027
14. Other profit (40 = 31 - 32)	40		(32,851,289)	2,143,221,426
15. Net accounting profit before tax (50 = 30 + 40)	50		59,249,011,896	62,809,710,503
16. Corporate income tax - current	51	VI.10	12,342,042,811	11,689,574,581
17. Corporate income tax - deferred	52	VI.11	(71,782,328)	1,698,682,333
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		46,978,751,413	49,421,453,589
19. Profit after tax of the parent company	61		46,859,114,200	49,477,707,315
20. Profit after tax of Non-controlling interest	62		119,637,213	(56,253,726)
21. Earnings per share	70	VI.12	3,471	3,665
22. Diluted earnings per share	71	VI.13	3,471	3,665

PREPARED BY



Ngo Thanh Binh

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Ho Chi Minh City, March 07, 2025

GENERAL DIRECTOR



Nguyen Viet Hoa

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		59,249,011,896	62,809,710,503
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.9-10	7,210,367,280	7,243,787,701
- Provisions	03	VI.5,6	7,391,800,332	2,190,257,713
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(5,052,187)	(2,701,195)
- Gains/losses from investing activities	05		(2,107,991,554)	(12,525,300,308)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		71,738,135,767	59,715,754,414
- Increase (-)/ decrease (+) in receivables	09		1,046,976,456	(965,296,773)
- Increase (-)/ decrease (+) in inventories	10		(12,190,867,437)	(10,734,611,896)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(4,238,660,952)	11,952,450,041
- Increase (-)/ decrease (+) in prepaid expenses	12		(2,792,324,343)	(1,745,654,124)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.14	(12,427,427,300)	(7,906,070,886)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(265,500,000)
Net cash inflows/(outflows) from operating activities	20		41,135,832,191	50,051,070,776
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(684,300,000)	(279,988,364)
2. Proceeds from disposals of fixed assets and other long-term assets	22		23,181,818	4,999,999
3. Loans granted, purchases of debt instruments of other entities	23		(72,250,000,000)	(134,590,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		103,163,000,000	128,248,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		6,424,646,745	6,145,854,636
Net cash inflows/(outflows) from investing activities	30		36,676,528,563	(471,133,729)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34		-	-
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(45,182,245,399)	(26,992,339,185)
Net cash inflows/(outflows) from financing activities	40		(45,182,245,399)	(26,992,339,185)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		32,630,115,355	22,587,597,862
Cash and cash equivalents at the beginning of the year	60		40,897,975,301	18,307,676,244
Effect of foreign exchange differences	61		5,052,187	2,701,195
Cash and cash equivalents at the end of the year	70	V.1	73,533,142,843	40,897,975,301
(70 = 50+60+61)				

PREPARED BY



Ngo Thanh Binh

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

Ho Chi Minh City, March 07, 2025

GENERAL DIRECTOR



Nguyen Viet Hoa

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Ben Thanh Trading and Service Joint Stock Company (hereinafter referred to as "the Company") was transformed from a State-owned Enterprise formerly known as Ben Thanh General Trading Company, under Decision No. 5435/QĐ-UB dated December 16, 2003, issued by the People's Committee of Ho Chi Minh City. On April 21, 2004, the Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 4103002274 for the Company. Throughout several amendment, the Company is operating under the twenty-fifth amended Business Registration for Joint Stock Company No. 0301164065 dated January 3, 2025, regarding the change of legal representative.

Structure of ownership: Joint Stock company.

English name: BEN THANH TRADING & SERVICE JOINT STOCK COMPANY.

Short name: BEN THANH TSC.

Security code: BTT - Listed and traded on HOSE, Ho Chi Minh City Stock Exchange.

Head office: 2-4 Luu Van Lang, Ben Thanh Ward, District 1, HCM City.

2. Business sector

The company's business sector is Trade - Services.

3. Principal activities

Trading souvenir articles, lacquer paintings, items made of bamboo, neohouzeaua, embroidery products, watches, glasses, materials in photography industry, safety working clothing, handicraft; Foodstuff and chemicals for aquaculture (except for poisonous chemicals); Flour, cereals, fish, shrimp, squid soy-bean powder, coconut residue (not at the head office); Trading materials for production; Trading fire protection and fighting equipment, telecom, mechanical equipment for production, cards; Household appliances, equipment and spare parts, technological products, gas (except for petrol, oil, Liquefied Petroleum Gas); Trading cloths; Rendering short stay services (star standard and not at the head office); Stay for tourists: Hotel (not at the head office), resort (not at HCMC); Trading vehicles and spare parts; Trading cold-household electricity, hand-held electrical tools, locks of all types, materials, finished and semi-finished metal used in construction; Trading beverage, alcohol; Trading garments, leather and fake leather; Trading metal; Trading construction materials; Trading CD disks and tape (whose contents are allowed); Trading house; Leasing house, office, apartment; Rendering customs declaration service; Vehicles keeping parking area (except for car parking area); Acting air fare agent; Leasing vehicles; Building civil works; Repairing house; Commercial brokerage; Rendering restaurant service (Not at the head office); Food and drink service, restaurant services (Not at the head office); Land and housing service; Trading trailer and semi-trailer, cane truck, lifter; Trading telephone, mobile phone and their spare parts; Giving consultancy on investment, bidding (except for finance, accounting, law); Preparing project – estimates for construction works; Trading equipment and spare parts for industry-agriculture-fishery; Trading office machinery; Inbound and outbound tourist services; Metal products and semi-products used for construction and production; Ironing service (Not at the head office).

4. Normal operating cycle

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***5. Operations in the fiscal year affecting the consolidated financial statements:** Not applicable.**6. Total employees to Dec. 31, 2024:** 142 employees. (Dec. 31, 2023: 146 employees)**7. Enterprise Structure****7.1. List of subsidiaries**

- Number of subsidiaries consolidated: 02 subsidiaries.
- Number of subsidiaries not consolidated: None.

7.2. List of consolidated subsidiaries:

As at December 31, 2024, the Group has one (01) directly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Chartered capital</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Ben Thanh Sun Ny Co., Ltd <i>Address: 2-4 Luu Van Lang, Ben Thanh Ward, District 1, HCM City.</i>	- Real estate business - Sale of spare parts and accessories for automobiles and other motor vehicles	100%	100%	100%

As at December 31, 2024, the Group has one (01) indirectly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Chartered capital</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Ben Thanh - Hieu Uyen Co., Ltd <i>Address: 2-4 Luu Van Lang, Ben Thanh Ward, District 1, HCM City.</i>	Machining; metal treatment and coating	75%	75%	75%

7.3. List of significant associate companies reflected in the consolidated financial statements using the equity method:

As at December 31, 2024, the Group has one (01) important associate companies are presented in the consolidated financial statements by the equity method as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Chartered capital</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Thinh Vuong Investment JSC <i>Address: No.9 Le Loi Street, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province.</i>	Leasing property, retailing	46.2%	46.2%	46.2%

8. Disclosure on comparability of information in the Financial Statements

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year begins on January 01 and ends December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Group applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements. The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 202 replaces the previous guidelines under Section XIII of Circular 161/2007/TT-BTC issued by the Ministry of Finance on December 31, 2007.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting System and other relevant statutory regulations. the consolidated financial statements give a true and fair view of the state of affairs of the Group and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

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

The consolidated financial statements include the financial statements of Ben Thanh Trading & Service Joint Stock Company ("Company") and its subsidiaries: Ben Thanh Sun Ny Co., Ltd. and Ben Thanh - Hieu Uyen Co., Ltd. for the financial year ended December 31, 2024.

The financial statements of the subsidiary are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Parent under the accounting policies in consistency with the Parent. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and the Parent.

All inter-Group balances and revenue, income, expenses incurred from transactions of the Group, including unrealized gains incurred from inter-Group transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***1. Basis of consolidation (Cont.)**

Non-controlling interests represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

Losses incurred in the subsidiary are allocated in correspondence with the uncontrolled shareholders' portion of ownership, including the case where those losses are greater than the uncontrolled shareholders' portion of ownership in the subsidiary's net asset.

Good-will (or gain from bargain purchase) arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Group values loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

2. Transactions in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Principles for determining exchange rates for arising transactions

Actual exchange rate when foreign currencies are traded (foreign currencies spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate stated in the foreign currencies trading contract signed between the Group and the bank.

Principles for determining exchange rates at the end of the accounting year

The actual exchange rate used when revaluing foreign currency-denominated monetary items classified as assets is the buying rate of the commercial bank with which the enterprise regularly transacts at the time of preparing the financial statements. For foreign currency deposits held in banks, the actual exchange rate used for revaluation is the buying rate of the bank where the enterprise maintains its foreign currency account. The buying rate as at December 31, 2024: Eximbank of 25,280 VND/USD; Vietcombank of 25,251 VND/USD; Vietinbank - Branch 1 of 25,250 VND/USD.

Foreign exchange differences, which arise from foreign currency transactions in the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

Principle for determining book rate

When recovering receivables, deposits or payments for payables in foreign currencies, the Group uses specific identification book rate.

When making payments in foreign currency, the Group applies the moving weighted average book exchange rate.

3. The actual interest rate (effective rate) for discounting the cash flows

The actual interest rate used to discount cash flows for other payable items recognized at present value is the lending interest rate commonly applied by commercial banks in the market at the transaction date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***4. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

5. Principles for accounting financial investments**Principles for accounting held-to-maturity investments**

An investment is classified as held to maturity when the Group has the intention and ability to hold it to maturity.

Held-to-maturity investments include: term bank deposits and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Group holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the period and under direct deduction of investment value.

Principles for accounting receivables from loans

Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

Principles for recording financial investments in associates

Investments in associates are recognized when the Group holds from 20% to less than 50% of the voting rights in the investee companies, having significant influence but not control over their financial and operating policy decisions. Investments in associates are reflected in the consolidated financial statements using the equity method.

The equity method is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated Income Statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

The goodwill arising from the investment in the Associate, Joint-venture will be reflected in the residual value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of associate are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Principles for accounting financial investments (Cont.)

Investments are recorded at cost, including the purchase price and directly attributable investment-related costs. In cases where the investment is made using non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the transaction date. Dividends and profits from periods prior to the acquisition of the investment are deducted from the investment's carrying value. Dividends and profits from periods after the acquisition are recognized as revenue. Stock dividends received are recorded only as an increase in the number of shares held, without recognizing their value.

Provision for impairment of investments in equity instruments of other entities is recognized as follows:

A provision for investment devaluation is recognized when the investee incurs losses that may lead to a loss of capital for the company, unless there is evidence that the investment's value is not impaired. The provision is reversed when the investee subsequently generates profits that offset previously recognized losses. The reversal of the provision is limited to ensuring that the carrying amount of the investment does not exceed its original carrying value, assuming no provision had been recorded.

6. Principles for recording trade receivables and other receivables:

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- Receivables from customers reflect commercial receivables arising from purchase-sale transactions between the Group and the buyer who is an independent unit of the Group.
- **Internal receivables** reflect receivables from affiliated units without legal status and being dependent accounting entities.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Group estimates the portion of lost value and sets up provisions in accordance with current regulations.
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases and decreases in bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

7. Principles for recording inventories

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

The original cost of inventory is determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories' value: FIFO.

Method of accounting for the inventories: Perpetual method.

Method for setting up provisions for devaluation of inventory: Provision for devaluation of inventory is established for each inventory item whose original price is greater than its net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Principles for recording fixed assets****8.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets, including buildings and structures attached to land use rights, are accounted for separately, with the value of land use rights recognized as an intangible fixed asset.

8.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

Purchase of separate intangible fixed assets

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable (less (-) trade discounts or reduction), plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

If an intangible fixed asset is formed from the exchange involving payment accompanied with vouchers related to the capital ownership of the establishment, its original cost is the reasonable value of vouchers issued in relation to capital ownership.

Land use right

Land use rights are all actual expenses the Group has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Group has spent up to the time the software is put into use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>06 - 50 years</i>
<i>Machinery and equipment</i>	<i>03 - 08 years</i>
<i>Transportation and facilities</i>	<i>05 - 15 years</i>
<i>Office equipment</i>	<i>03 - 20 years</i>
<i>Computer software</i>	<i>03 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

9. Principles for recording construction in progress

Construction in progress costs reflect directly related expenses (including borrowing costs) that align with the Group's accounting policies for assets under construction, machinery, and equipment being installed for leasing and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recognized at historical cost and are not subject to depreciation.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

10. Accounting for business cooperation contract (BCC)

The Group invests in a Business Cooperation Contract (BCC) under an agreement that stipulates profit sharing, whereby the Group receives a fixed profit regardless of the business performance of the contract.

The BCC partner is granted the right to use fixed assets, including factory premises and architectural structures, for the production and business activities of the BCC. The Group does not record the value of the fixed assets as part of its capital contribution to the BCC but continues to track and depreciate the fixed assets in the Group's accounting records. The fixed income received is recognized as revenue from BCC activities.

11. Principles for recording prepaid expenses

Prepaid expenses of the Group include actual costs incurred that relate to the business performance of multiple accounting periods. The Group's prepaid expenses include the following: tool and equipment expenses, fixed asset repair expenses, rental expenses, etc.

Method of prepaid expense allocation: Prepaid expenses are calculated and allocated to business operating expenses for each period using the straight-line method. Based on the nature and amount of each type of expense, the allocation periods are as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated over a period from more than 12 months to 36 months. Land rental expenses for Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park are allocated over the lease term.

12. Principles for recording liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received. Liabilities are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to sellers, payable expenses, internal payables and other payables is done according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent units of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Principles for recording liabilities (Cont.)**

- Internal payables reflect payables between superior units and subordinate units without dependent accounting legal status.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

13. Principles for recording accruals

Accrued expenses represent amounts payable for goods and services received from suppliers but not yet paid due to the absence of invoices or incomplete accounting documentation. They also include amounts payable to employees for leave wages and other production and business costs that need to be accrued in advance. These expenses are recognized based on reasonable estimates of the amounts payable under specific contracts and agreements. The Group's accrued expenses include infrastructure utilization fee and other payable expenses.

14. Principles for recording unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unrealized revenue include amounts of customers paid in advance for one or many accounting periods for construction consultancy, designing.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

15. Principles for recording owner's Equity**Principles for recording owner's paid-in capital**

The paid-in capital is the amount that is contributed by members and supplemented from the profit after tax. Owner's contributed capital is recorded based on the actual capital contributed either in cash or in assets valued at the par value of the shares issued when the Group was newly established, or additional funds raised to expand the Group's operations.

Principles for recording share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Principles for recognising undistributed profit

Profit after corporate income tax is distributed to owners after setting up funds according to the Charter of the Group as well as the provisions of law and approved by the General Meeting of Board of Members.

The distribution of profits to owners which takes into account non-monetary items included in undistributed after-tax profits may affect cash flow and ability to pay dividends such as profits due to revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments and other non-monetary items.

The distributing of profit is based on the charter of the Group approved by the annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***16. Principles for recording revenues****Revenue from goods sold**

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.

Revenue from rendering of services

Revenue from a service provision transaction is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

The results of a service provision transaction are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental received in advance for many periods is allocated to revenue in accordance with the rental period.

Principles for recording financial income

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Revenue from financial activities includes: interest, royalties, dividends, shared profits and revenue from other financial activities of the enterprise (investment in other capital investments); exchange rate gains.

Interest is recognized on an accrual basis, determined on the actual interest rate of each period.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received /recorded at par value is not recorded.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

17. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of services, merdichan related to trading activities and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless of payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on prudent principles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18. Principles and method of recording financial expenses

Financial expenses include: Expenses or losses relating to financing activities, Provision for decline in value of financial investments, loss from sale of foreign currencies; Foreign exchange loss; and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

19. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current income tax is the corporate income tax payable on taxable income for the year, calculated based on the applicable corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, tax-exempt income, and carried-forward losses.

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilized.

Tax rates of deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to be applied in the year the asset is recovered or the liability is settled based on the effective tax rates at the end of the financial year. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

The Group only offsets deferred tax assets and deferred tax liabilities when the Group has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority; for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The corporate income tax rate is 20%.

20. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***20. Principles for recording earnings per share (Cont.)**

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

21. Financial instruments:**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Group comprise cash, short-term and long-term deposits, trade, loans accounts receivables and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

The Group determines the classification of financial liabilities at the time of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, other payables and accruals.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

22. Related parties

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise including parent companies, subsidiaries, subsidiaries of the same group;
- (ii) Associate companies;
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Related parties (Cont.)

(iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the Group and close family members of these individuals;

(v) Enterprises where the individuals mentioned in case (iii) or case (iv) of this article directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

23. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment and a geographical segment.

A business segment is a distinguishable component of a Group that is engaged in providing an individual product or service or a Group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of a Group that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	53,510,606,872	15,775,397,893
Cash on hand	591,670,000	896,080,943
Demand deposits	52,918,936,872	14,879,316,950
Cash Equivalents	20,022,535,971	25,122,577,408
Deposit with the term of 3 months (or less than 3 months)	20,022,535,971	25,122,577,408
Total	73,533,142,843	40,897,975,301

2. Financial investments (See page 40 - 41).

3. Trade receivables short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Local customers	1,533,715,035	-	990,514,772	-
- Nhat Minh Production Import Export Company Limited	1,028,225,806	-	600,000,000	-
- GIC Viet Nam Development and Investment Corporation	287,277,419	-	193,600,000	-
- Other customers	218,211,810	-	196,914,772	-
Total	1,533,715,035	-	990,514,772	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Local suppliers	364,062,316	-	505,448,350	-
- Hoa Sen Law Firm LLC	150,000,000	-	150,000,000	-
- Other suppliers	214,062,316	-	355,448,350	-
Total	364,062,316	-	505,448,350	-

5. Receivables for loans short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Related Parties	13,140,000,000	(8,049,500,000)	14,363,000,000	(3,282,000,000)
- Thinh Vuong Investment JSC (a)	2,959,000,000	(2,959,000,000)	4,182,000,000	(3,282,000,000)
- Ben Thanh - Non Nuoc Resort Corp (b)	10,181,000,000	(5,090,500,000)	10,181,000,000	-
Total	13,140,000,000	(8,049,500,000)	14,363,000,000	(3,282,000,000)

The following capital support were granted to related parties:

(a) The capital support provided to Thinh Vuong Investment Joint Stock Company under Contract No. 02/HĐHTV.20-BT dated October 1, 2020, carries an interest rate of 6% per annum. The maturity date, after debt extension, is December 31, 2022. The Group has made provisions based on the capital support aging classification.

(b) The capital support provided to Ben Thanh - Non Nuoc Tourism Joint Stock Company under Contract No. 11/2021/HĐ-BTNN dated September 24, 2021, carries an interest rate of 8.5% per annum. The maturity date is December 31, 2023. The Group has made provisions based on the capital support aging classification.

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	1,881,732,909	-	3,888,157,586	-
- Interest from Capital support for Related parties (See Note X.3b.2)	867,755,916	-	1,119,045,958	-
- Accrued interest on term deposits	565,490,410	-	1,484,066,851	-
- Payment on the behalf	294,665,998	-	154,443,006	-
- Other receivables	58,820,585	-	58,601,771	-
- Advances	87,000,000	-	1,064,000,000	-
- Deposits	8,000,000	-	8,000,000	-
b. Long-term	115,000,000	-	110,000,000	-
Deposits	115,000,000	-	110,000,000	-
Total	1,996,732,909	-	3,998,157,586	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
Merchandise inventory	48,762,233,800	-	36,571,366,363	-
Total	48,762,233,800	-	36,571,366,363	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: Not applicable.
- The carrying amount of inventories pledged as security for liabilities: Not applicable.

8. Long-term work in progress	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
- Purchase of fixed assets	299,600,000	-	-	-
<i>Computer software</i>	299,600,000	-	-	-
- Works in progress	601,531,819	-	32,913,838,319	-
<i>Office tower project at 152-154 Vo Van Kiet</i>	-	-	32,312,306,500	-
<i>Project at 220-226 Le Thanh Ton</i>	601,531,819	-	601,531,819	-
Total	901,131,819	-	32,913,838,319	-

9. Tangible fixed assets (See page 42).

10. Intangible fixed assets

Items	Land use rights	Management software, computers	Total
Original cost			
Opening balance	76,571,654,572	469,962,500	77,041,617,072
<i>Other increases (*)</i>	31,719,688,916	-	31,719,688,916
Closing balance	108,291,343,488	469,962,500	108,761,305,988
Accumulated amortization			
Opening balance	-	469,962,500	469,962,500
Closing balance	-	469,962,500	469,962,500
Net book value			
Opening balance	76,571,654,572	-	76,571,654,572
Closing balance	108,291,343,488	-	108,291,343,488

* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 469,962,500.

* Commitments on tangible fixed assets acquisitions, sales of large value in the future: Not applicable.

* The value of land use rights includes long-term land use rights at locations situated in District 1 and Binh Thanh District, Ho Chi Minh City.

(*) The carrying amount of intangible fixed assets increased due to the recognition of long-term land use rights associated with the apartments at 152-154 Vo Van Kiet upon being put into use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Prepaid expenses	Dec. 31, 2024	Jan. 01, 2024
a. Short-term prepaid expenses	1,599,057,050	1,275,029,508
Tools and supplies awaiting allocation	56,127,733	36,128,118
Cost of repairing fixed assets	392,474,425	248,690,454
Rental cost	968,421,051	780,381,220
Other expenses	182,033,841	209,829,716
b. Long-term prepaid expenses	21,483,312,012	19,015,015,211
Tools and supplies awaiting allocation	122,287,282	388,898,681
Cost of repairing fixed assets	4,818,899,768	1,777,644,738
Rental cost of Lot C7-2, D7 road, Le Minh Xuan 3 Industrial Park (*)	16,130,258,395	16,526,904,091
Other expenses	411,866,567	321,567,701
Total	23,082,369,062	20,290,044,719

(*) The total infrastructure usage cost at the factory located at Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park, under Land Lease Contract No. 22/SVI.HĐ.2018, is VND 18,642,347,804, including a late payment interest rate of 7% per year over 20 years. The lease term is 46 years and 2 months, starting from September 3, 2018, to November 3, 2064. The allocation to operating expenses began on September 30, 2018.

12. Trade payables	Dec. 31, 2024		Jan. 01, 2024	
short-term	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Local suppliers	17,709,897,601	17,709,897,601	9,832,799,400	9,832,799,400
- Viet Phat Garment Facility	202,329,000	202,329,000	1,045,145,000	1,045,145,000
- Nhan Tam Fashion Business Household	1,851,946,250	1,851,946,250	-	-
- Other local suppliers	15,655,622,351	15,655,622,351	8,787,654,400	8,787,654,400
Total	17,709,897,601	17,709,897,601	9,832,799,400	9,832,799,400

13. Short-term prepayments from customers	Dec. 31, 2024	Jan. 01, 2024
Local customers	8,111,620,000	7,806,000,000
- Thao An Travel Service Trading Co.,Ltd	7,901,620,000	7,800,000,000
- Other customers	210,000,000	6,000,000
Total	8,111,620,000	7,806,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Taxes and payables to the State Budget

Payables amount	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
Value-Added Tax (VAT)	1,194,044,154	21,307,334,102	21,490,946,599	1,010,431,657
Corporate income tax	5,332,623,662	12,342,042,811	12,427,427,300	5,247,239,173
Personal income tax	460,193,860	4,925,341,686	4,609,363,298	776,172,248
Land and Housing Tax and Land Rent	-	3,598,561,057	3,598,561,057	-
Other taxes	-	15,000,000	15,000,000	-
Other fees, duties and obligations	-	248,155,461	248,155,461	-
Total	6,986,861,676	42,436,435,117	42,389,453,715	7,033,843,078

VAT

The company pays value added tax using the deduction method.

Value added tax rates are as follows:

	Tax rate
- VAT rate for Real estate leasing services	10%
- VAT rate for Goods sales	10%

In 2024, the Group received a VAT reduction on certain goods to 8% under Decree No. 94/2023/NĐ-CP dated December 28, 2023, and Decree No. 72/2024/NĐ-CP dated June 30, 2024.

Corporate income tax

The corporate income tax rate is 20%.

Land rental

The Group must pay land rent for the land areas at the cost specified in the Government's notification.

In the year, the Group received a 30% reduction in land rent for 2023 under Decision No. 2679/QĐ-CTTPHCM dated May 31, 2024, by the Ho Chi Minh City Tax Department, Decision No. 4453/QĐ-CTTPHCM dated October 7, 2024, and additional land rent payment notices for the period from 2021 to 2024 dated August 20, 2024.

Other taxes

The Group declares and pays as statutorily required.

15. Accrued expenses	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	1,055,565,912	1,661,298,817
Infrastructure utilization fee and deferred payment interest (*)	849,755,481	879,797,342
Provision for collective bonus expenses for the year 2023	-	547,000,000
Other accrued expenses	205,810,431	234,501,475
b. Long-term	8,313,011,956	9,162,767,437
Infrastructure utilization fee and deferred payment interest (*)	8,313,011,956	9,162,767,437
Total	9,368,577,868	10,824,066,254

(*) This amount represents the infrastructure usage fee payable and accrued deferred interest under Contract No. 22/SVL.HĐ.2018 for the lease of Lot C7-2, D7 Street, Le Minh Xuan 3 Industrial Park, Le Minh Xuan Commune, Binh Chanh District. The payment term is 20 years, with an annual interest rate of 7%, effective from September 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Unearned revenue	Dec. 31, 2024	Jan. 01, 2024	
Unearned revenue from leasing premises	85,000,000	2,011,818,184	
Total	85,000,000	2,011,818,184	
17. Other payables	Dec. 31, 2024	Jan. 01, 2024	
a. Short-term	614,512,506	604,124,850	
Dividends, profit payables	400,845,161	358,090,560	
Other payables	213,667,345	246,034,290	
b. Long-term	64,228,267,000	66,468,941,965	
Receipt of deposits	64,228,267,000	66,468,941,965	
In which:			
- Receive deposit of assets rental from The Nhu Co., Ltd	33,344,152,000	36,399,708,000	
- Receive deposit of assets rental from Vision Hotel Investment - Management JSC	4,500,000,000	4,958,272,000	
- Receive deposit of assets rental from other customers	26,384,115,000	25,110,961,965	
Total	64,842,779,506	67,073,066,815	
18. Deferred income tax assets and deferred income tax liabilities	Dec. 31, 2024	Jan. 01, 2024	
Deferred income tax liabilities	41,593,014	113,375,342	
Total	41,593,014	113,375,342	
19. Owners' equity			
a. Comparison schedule for changes in Owner's Equity (See page 43).			
b. Details of owners' shareholding			
	Paid-in capital rate	Dec. 31, 2024	Jan. 01, 2024
- Paid-in capital of a State-owned enterprise	41.39%	55,881,570,000	55,881,570,000
- Paid-in capital of other shareholders	58.61%	79,118,430,000	79,118,430,000
Total	100%	135,000,000,000	135,000,000,000
c. Capital transactions with owners and distribution of dividends, profits	Year 2024	Year 2023	
Owners' equity	135,000,000,000	135,000,000,000	
At the beginning of the year	135,000,000,000	135,000,000,000	
At the end of the year	135,000,000,000	135,000,000,000	
Dividends paid (*)	45,225,000,000	27,000,000,000	

(*) According to Resolution No. 01/NQ-2024 dated June 28, 2024, the Company's 2024 Annual General Meeting of Shareholders approved the profit distribution for 2023, with a dividend payout ratio of 33.5% to shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Owners' equity (Cont.)

d. Shares	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	13,500,000	13,500,000
Number of shares sold out to the public	13,500,000	13,500,000
<i>Ordinary share</i>	<i>13,500,000</i>	<i>13,500,000</i>
Number of existing shares in issue	13,500,000	13,500,000
<i>Ordinary share</i>	<i>13,500,000</i>	<i>13,500,000</i>
<i>Par value: VND/share.</i>	<i>10,000</i>	<i>10,000</i>

e. Funds	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	62,134,819,149	62,134,819,149
Total	62,134,819,149	62,134,819,149

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise .

20. Off balance sheet items

Foreign currencies	Dec. 31, 2024		Jan. 01, 2024	
	Original	Amount (VND)	Original	Amount (VND)
USD	\$ 4,101.85	103,588,045	\$ 4,115.05	98,864,907
Total	\$ 4,101.85	103,588,045	\$ 4,115.05	98,864,907

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales	Year 2024	Year 2023
Revenue from merchandises sold	174,194,257,450	139,548,169,905
Revenue from rendering of services	102,323,462,178	92,885,269,200
Total	276,517,719,628	232,433,439,105
2. Net sales	Year 2024	Year 2023
Revenue from merchandises sold	174,194,257,450	139,548,169,905
Revenue from rendering of services	102,323,462,178	92,885,269,200
Total	276,517,719,628	232,433,439,105
3. Cost of sales	Year 2024	Year 2023
Cost of merchandises sold	132,521,805,634	102,562,556,822
Cost of services rendered	12,409,018,231	12,846,448,978
Total	144,930,823,865	115,409,005,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

	Year 2024	Year 2023
4. Financial income		
Interest income from deposits, loans	5,254,780,262	7,335,181,444
Foreign exchange gain from revaluation	5,052,187	2,701,195
Total	5,259,832,449	7,337,882,639
5. Financial expenses		
Provision for (Reversal of) investment loss	2,624,300,332	1,913,257,713
Other financial expenses	223,424,850	196,059,962
Total	2,847,725,182	2,109,317,675
6. Selling expenses and General and administration expenses		
a. Selling expenses		
Salaries	37,986,031,522	36,016,035,717
Materials and packaging	141,756,000	110,474,149
Tools and supplies	360,221,815	431,214,149
Cost of warranty on goods, products	-	4,350,000
Services bought from outsiders	1,068,160,621	1,428,157,522
Other sundry expenses by cash	884,231,611	358,781,908
Total	40,440,401,569	38,349,013,445
b. General and administration expenses		
Salaries	8,235,266,681	10,093,979,994
Materials and packaging	73,968,950	89,648,249
Tools and supplies	442,537,692	512,183,856
Depreciation	505,562,161	523,427,224
Taxes, fees and duties	3,565,828,354	3,574,037,491
Provision for doubtful debts	4,767,500,000	277,000,000
Services bought from outsiders	6,465,171,668	4,908,545,079
Other sundry expenses by cash	7,134,575,775	8,443,792,719
Total	31,190,411,281	28,422,614,612
7. Other income		
Disposal and sale of fixed assets	-	4,999,999
Fine amount received	101,820,773	3,021,374,439
Other income	225,311,217	42,762,015
Total	327,131,990	3,069,136,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

	Year 2024	Year 2023
8. Other expenses		
Conversion of Construction project usage purpose	-	452,835,999
Compensation liabilities	-	405,000,000
Loss from disposal, sale of fixed assets	60,461,713	-
Fine amount, paid to State Budget	105,393,382	68,078,427
Other expenses	194,128,184	601
Total	359,983,279	925,915,027
9. Costs of production and doing business by factors	Year 2024	Year 2023
Labour cost	46,221,298,203	46,110,015,711
Depreciation and amortization	7,210,367,280	7,243,787,701
Services bought	10,324,928,097	7,682,665,411
Other sundry expenses by cash	15,515,737,501	18,304,608,212
Total	79,272,331,081	79,341,077,035
10. Current corporate income tax	Year 2024	Year 2023
1. Corporate income tax liabilities calculated on taxable income of current year	12,194,615,511	11,594,870,581
2. Adjustments of corporate income tax liabilities of prior year to those of current year	147,427,300	94,704,000
3. Total Current corporate income tax	12,342,042,811	11,689,574,581
11. Deferred income tax liability	Year 2024	Year 2023
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	-	1,664,930,097
- Deferred corporate income tax payable arising from the exclusion of provisions (reversal of financial investment provisions during the year)	(71,782,328)	33,752,236
Total	(71,782,328)	1,698,682,333
12. Earnings per share	Year 2024	Year 2023
Accounting profit after corporate income tax	46,859,114,200	49,477,707,315
Profit or loss attributable to ordinary equity holders	46,859,114,200	49,477,707,315
Average ordinary shares outstanding during the year	13,500,000	13,500,000
Earnings per share	3,471	3,665
13. Diluted earnings per share	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	46,859,114,200	49,477,707,315
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	46,859,114,200	49,477,707,315
Average outstanding ordinary shares in the period	13,500,000	13,500,000
Average outstanding ordinary shares in the period after adjusting dilution factors	13,500,000	13,500,000
Diluted earnings per share	3,471	3,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Group as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024 and December 31, 2023.

1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash with floating interest rate makes impact on the Group's profit before tax as follows:

	Decrease of basic points	Influences on profit before tax
Year 2024		
VND	+100	1,237,731,428
VND	-100	(1,237,731,428)
Year 2023		
VND	+100	1,220,509,753
VND	-100	(1,220,509,753)

Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1.2 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group is exposed to exchange rate fluctuations directly related to its business activities conducted in currencies other than the VND.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including receivables for loans, term deposit.

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Receivables for loans

The Group mitigates credit risk by extending loans only to entities in which it holds an equity interest, with specific limits, durations, and purposes aligned with the business activities of each entity, as stipulated in individual loan agreements. Provisions for impairment are established for doubtful loans.

Term Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit exposure to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	17,709,897,601	-	-	17,709,897,601
Other payables, short-term payables	196,746,000	34,746,345,560	29,481,921,440	64,425,013,000
Accrued expenses	1,055,565,912	3,098,603,321	5,214,408,635	9,368,577,868
Total	18,962,209,513	37,844,948,881	34,696,330,075	91,503,488,469

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***3. Liquidity risk (Cont.)**

Dec. 31, 2023	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Trade payables	9,832,799,400	-	-	9,832,799,400
Other payables, short-term payables	217,480,000	28,623,991,997	37,844,949,968	66,686,421,965
Accrued expenses	1,114,298,817	3,218,770,762	5,943,996,675	10,277,066,254
Total	11,164,578,217	31,842,762,759	43,788,946,643	86,796,287,619

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

4. Secured assets

The Group does not hold any secured assets of the third party as at December 31, 2024 and December 31, 2023.

VIII. FINANCIAL ASSETS AND LIABILITIES

See page 44.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, receivables for loans, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and financial investments whose fair value can not be firmly determined since there exists no high-liquid market for securities, financial investments will be stated at book value.

The fair value of other payables and accrued expenses with significant balances is estimated by discounting cash flows using the current interest rate applicable to liabilities with similar conditions, credit risk, and remaining maturity.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been valued and determined officially as at December 31, 2024 and December 31, 2023. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal period end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT:

Not applicable.

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

The Group currently holds 32 premises with land lease extension decisions and valid land lease contracts with the State for properties located in District 1 and Binh Chanh District, Ho Chi Minh City. The land rent is paid annually at rates stipulated by regulations.

Apart from the information mentioned above, the Group has no contingent liabilities, commitments, or other financial information that require adjustments or disclosures in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Subsequent events**

There are not significant events since the year end that need to be adjusted or noted in the financial statements.

3. Related party transactions

Parties related to the Group include: key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

The Group does not generate sale transactions and provide services to key management members and individuals related to key management members. During the year, the Group did not have any other transactions with key management members and individuals related to key management members.

At the end of the fiscal year, the Group has no debts with key management members and individuals related to key management members.

Income of key management members

	Income	Year 2024	Year 2023
The Board of Directors	Compensation	407,400,000	444,000,000
The Board of Management	Salary & Bonus	5,557,463,252	4,622,067,171
The Board of Supervisor	Compensation	120,000,000	120,000,000
Total		6,084,863,252	5,186,067,171

The income details of each member are as follows:

Actual Income received by Key Management Personnel

	Position	Year 2024	Year 2023
The Board of Directors		407,400,000	444,000,000
Ms. Nguyen Viet Hoa	Chairman (resigned since January 1, 2025)	84,000,000	84,000,000
Mr. Pham Hoang Liem	Chairman (appointed from January 1, 2025)	-	-
	Member (appointed from June 28, 2024)	36,600,000	-
Ms. Bui Thi Thu Thuy	Member (appointed from June 28, 2024)	36,600,000	-
Ms. Truong Nguyen Thien Kim	Member (appointed from June 28, 2024)	36,600,000	-
	Independent Member (resigned since June 28, 2024)	35,400,000	72,000,000
Ms. Nguyen Thi Tuong Nga	Independent Member (appointed from June 28, 2024)	36,600,000	-
Mr. Tran Huu Hoang Vu	Member (resigned since June 28, 2024)	35,400,000	72,000,000
Ms. Nguyen Thi Huong Giang	Member (resigned since June 28, 2024)	35,400,000	72,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3a. Transactions and balances with key management members and individuals related to key management members (Cont.)

The Board of Directors	Position	Year 2024	Year 2023
Ms. Nguyen Thi Mai Tram	Member (resigned since June 28, 2024)	35,400,000	72,000,000
Mr. Le Ngoc Khanh	Independent Member (resigned since June 28, 2024)	35,400,000	72,000,000
The Board of Management and Chief Accountant		5,557,463,252	4,622,067,171
Mr. Tran Huu Hoang Vu	General Director (resigned since January 1, 2025)	2,723,333,457	1,634,048,267
Ms. Nguyen Thi Mai Tram	Deputy General Director	1,510,200,463	896,683,228
Mr. Tran Hai Thuan	Deputy General Director (resigned from March 10, 2023)	-	282,767,946
Ms. Dang Thi Bao Ngoc	Deputy General Director (resigned from June 01, 2023)	-	777,264,015
Mr. Nguyen Thanh Nhut	Chief Accountant	1,323,929,332	1,031,303,715

3b. Transactions and balances with other related parties**+ List of related parties**

	Relationship
Thinh Vuong Investment JSC	Associates company
Ben Thanh - Non Nuoc Resort Corp	Capital Investment
Ben Thanh - Mui Ne JSC	Capital Investment
Vinh Loc - Ben Thanh Services JSC	Capital Investment

3b.1. Transactions with other related parties

Transactions arising between the Company and other related parties are as follows:

Related parties	Nature of transactions	Year 2024	Year 2023
Thinh Vuong Investment JSC	Capital support receivables	1,223,000,000	968,000,000
	Interest on Capital Support	209,216,217	285,763,068
	Capital support interest collection	230,527,230	264,452,055
Ben Thanh - Non Nuoc Resort Corp	Revenue from Goods Sales	-	5,161,290
	Capital support interest collection	867,755,916	865,384,999

3b.2. Other Related Party Payables

+ Receivables for loans	31/12/2024	01/01/2024
Thinh Vuong Investment JSC	2,959,000,000	4,182,000,000
Ben Thanh - Non Nuoc Resort Corp	10,181,000,000	10,181,000,000
Total	13,140,000,000	14,363,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3b.2. Other Related Party Payables (Cont.)

	31/12/2024	01/01/2024
+ Other short term receivables		
Thinh Vuong Investment JSC	-	21,311,013
Ben Thanh - Non Nuoc Resort Corp	867,755,916	1,097,734,945
Total	867,755,916	1,119,045,958

4. Presentation of segment asset, revenue and operating result

The Board of Management of the Group defines that the issuing management decisions of the Group mainly bases on types of products, services that the Group provides, not on the geographical region where the Group provides its products, services. Therefore, the major report is by business sector.

4.1 Minor segment reporting: by business sector**a. Segment report by business sector in the fiscal year 2024**

In 2024, the Group makes segment report by business sector: Sale of goods and leasing property. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of sales	Gross profit
Sale of goods	174,194,257,450	132,521,805,634	41,672,451,816
Leasing property	102,323,462,178	12,409,018,231	89,914,443,947
Total	276,517,719,628	144,930,823,865	131,586,895,763

b. Segment report by business sector in the fiscal year 2023

In 2023, the Group makes segment report by business sector: Sale of goods and leasing property. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of sales	Gross profit
Sale of goods	139,548,169,905	102,562,556,822	36,985,613,083
Leasing property	92,885,269,200	12,846,448,978	80,038,820,222
Total	232,433,439,105	115,409,005,800	117,024,433,305

4.2 Major segment reporting by geographical region

The Group has dependent branches and stores operating in the territory of Ho Chi Minh City. Therefore, the Group does not present segment report by geographical segment in the Notes to the Financial Statements.

5. Information on going-concern operation: The Group will continue its operation in the future.

Ho Chi Minh City, March 07, 2025

PREPARED BY



Ngo Thanh Binh

CHIEF ACCOUNTANT



Nguyen Thanh Nhut

GENERAL DIRECTOR



Nguyen Viet Hoa

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Short-term

Held-to-maturity investments

- Term deposits with maturities over 3 months to 12 months

Total

Dec. 31, 2024		Jan. 01, 2024	
Original value	Book value	Original value	Book value
37,100,000,000	37,100,000,000	66,790,000,000	66,790,000,000
37,100,000,000	37,100,000,000	66,790,000,000	66,790,000,000

b. Long-term

b1. Investments in associates, joint-ventures

Thinh Vuong Investment JSC

Total

Dec. 31, 2024			Jan. 01, 2024		
% of ownership equity /% of voting rights	Original value	Profit (Loss) from associate	% of ownership equity /% of voting rights	Original value	Profit (Loss) from associate
46.2%	61,000,000,000	(40,004,886,917)	46.2%	61,000,000,000	(36,918,559,922)
	61,000,000,000	(40,004,886,917)		61,000,000,000	(36,918,559,922)

b2. Investments in equity of other entities

- Ben Thanh - Non Nuoc Resort Corp.

- Ben Thanh - Mui Ne JSC

- Vinh Loc - Ben Thanh Services JSC

Total

31/12/2024			01/01/2024		
% of ownership equity /% of voting rights	Original value	Provison	% of ownership equity /% of voting rights	Original value	Provison
17.3%	51,627,500,000	(24,889,608,404)	17.3%	51,627,500,000	(22,060,974,384)
10.5%	19,570,400,000	(5,525,200,865)	10.5%	19,570,400,000	(5,794,592,050)
4.4%	3,400,000,000	(897,899,162)	4.9%	3,400,000,000	(832,841,665)
	74,597,900,000	(31,312,708,431)		74,597,900,000	(28,688,408,099)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: VND*

V.2. Financial investments (Cont.)

- Summary of operating status of subsidiaries, associates:

+ **Thinh Vuong Investment Joint Stock Company:** Established under Enterprise Registration Certificate No. 3500813640, issued on August 23, 2007, by the Department of Planning and Investment of Ba Ria - Vung Tau Province. As of December 31, 2024, the Group holds 6,100,000 common shares of this company, representing 46.2% ownership and voting rights. In 2024, this company maintained normal business operations, with reduced losses compared to the previous year. However, accumulated losses have led to a decline in the value of the Group's investment in this entity. The primary transactions between the Group and Thinh Vuong Investment JSC during the year included partial principal recovery and accrued interest receivable from a short-term capital support.

+ **Ben Thanh - Non Nuoc Tourism Joint Stock Company:** Established under Enterprise Registration Certificate No. 0400403042, issued on September 10, 2007, by the Department of Planning and Investment of Da Nang City. As of December 31, 2024, the Group holds 3,882,750 common shares of this company, representing 17.3% ownership and voting rights. In 2024, this company maintained normal business operations but incurred accumulated losses. The primary transaction between the Group and Ben Thanh - Non Nuoc Tourism JSC during the year was the accrual of interest receivable from a short-term capital support.

+ **Ben Thanh - Mui Ne Joint Stock Company:** Established under Enterprise Registration Certificate No. 3400383497, issued on April 21, 2008, by the Department of Planning and Investment of Binh Thuan Province. As of December 31, 2024, the Group holds 1,490,000 common shares of this company, representing 10.5% ownership and voting rights. In 2024, this company maintained normal business operations and was profitable. There were no related transactions between the Group and Ben Thanh - Mui Ne JSC during the year.

+ **Vinh Loc - Ben Thanh Service Joint Stock Company:** Established under Enterprise Registration Certificate No. 0315958861, issued on October 14, 2019, by the Department of Planning and Investment of Ho Chi Minh City. As of December 31, 2024, the Group holds 340,000 common shares, representing 4.4% ownership and voting rights. In 2024, this company was still in the investment and construction phase. There were no related transactions between the Group and Vinh Loc - Ben Thanh Service JSC during the year.

- Principle for Recognizing Fair Value of Long-Term Financial Investments

At the time of preparing this financial report, the Group has not determined the fair value of its investments in the aforementioned non-public entities for disclosure in the financial statements. This is due to the absence of a listed market price and the lack of guidance under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on fair value measurement techniques.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.9. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Equipment	Total
Original cost					
Opening balance	220,513,949,695	26,044,389,386	4,663,802,242	1,569,380,037	252,791,521,360
New purchases	-	-	-	384,700,000	384,700,000
Other increases (*)	398,490,400	-	-	-	398,490,400
Disposal, sale	(178,715,445)	-	-	-	(178,715,445)
Closing balance	220,733,724,650	26,044,389,386	4,663,802,242	1,954,080,037	253,395,996,315
Accumulated depreciation					
Opening balance	77,748,182,879	25,162,315,006	3,277,579,436	1,131,056,471	107,319,133,792
Depreciation during the year	6,652,216,027	137,682,300	342,678,852	77,790,101	7,210,367,280
Disposal, sale	(95,071,914)	-	-	-	(95,071,914)
Closing balance	84,305,326,992	25,299,997,306	3,620,258,288	1,208,846,572	114,434,429,158
Net book value					
Opening balance	142,765,766,816	882,074,380	1,386,222,806	438,323,566	145,472,387,568
Closing balance	136,428,397,658	744,392,080	1,043,543,954	745,233,465	138,961,567,157

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: None.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 33,577,328,083.

* Ending original costs of tangible fixed assets—waiting to be disposed: None.

* Commitments on tangible fixed assets acquisitions, sales of large value : None.

* Other changes in tangible fixed assets: None.

(*) The carrying amount of tangible fixed assets increased due to the capitalization of assets attached to the land of the apartments at 154 Vo Van Kiet upon being put into use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.19. Owners' Equity

a. Comparison schedule for changes in Owner's Equity

Items	Paid-in capital	Share premium	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Prior year opening balance	135,000,000,000	86,632,090,000	-	62,134,819,149	76,786,876,938	4,867,294,822	365,421,080,909
Profit	-	-	-	-	49,477,707,315	(56,253,726)	49,421,453,589
Other increases	-	-	2,701,195	-	-	-	2,701,195
Dividend for 2022	-	-	-	-	(27,000,000,000)	-	(27,000,000,000)
Other decreases	-	-	(2,701,195)	-	-	-	(2,701,195)
Prior year closing balance	135,000,000,000	86,632,090,000	-	62,134,819,149	99,264,584,253	4,811,041,096	387,842,534,498
Current year opening balance	135,000,000,000	86,632,090,000	-	62,134,819,149	99,264,584,253	4,811,041,096	387,842,534,498
Profit	-	-	-	-	46,859,114,200	119,637,213	46,978,751,413
Other increases	-	-	5,052,187	-	-	-	5,052,187
Dividend for 2023	-	-	-	-	(45,225,000,000)	-	(45,225,000,000)
Other decreases	-	-	(5,052,187)	-	-	-	(5,052,187)
Current year closing balance	135,000,000,000	86,632,090,000	-	62,134,819,149	100,898,698,453	4,930,678,309	389,596,285,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the financial statements of the Group.

	Book value				Fair value	
	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision		
Financial asests						
- Held-to-maturity investments	37,100,000,000	-	66,790,000,000	-	37,100,000,000	66,790,000,000
- Trade receivables	1,533,715,035	-	990,514,772	-	1,533,715,035	990,514,772
- Receivables from loans	13,140,000,000	(8,049,500,000)	14,363,000,000	(3,282,000,000)	5,090,500,000	11,081,000,000
- Other receivables	1,623,188,419	-	2,779,714,580	-	1,623,188,419	2,779,714,580
- Cash and cash equivalents	73,533,142,843	-	40,897,975,301	-	73,533,142,843	40,897,975,301
TOTAL	126,930,046,297	(8,049,500,000)	125,821,204,653	(3,282,000,000)	118,880,546,297	122,539,204,653
Financial liabilities						
- Trade payables	17,709,897,601	-	9,832,799,400	-	17,709,897,601	9,832,799,400
- Other payables	64,425,013,000	-	66,686,421,965	-	46,525,655,072	45,124,557,246
- Accrued expense	9,368,577,868	-	10,277,066,254	-	5,905,407,826	6,164,934,117
TOTAL	91,503,488,469	-	86,796,287,619	-	70,140,960,499	61,122,290,763