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2024

ANNUAL REPORT

BEN THANH TOURIST SERVICE CORPORATION



028 35202020



www.benthanhtourist.com

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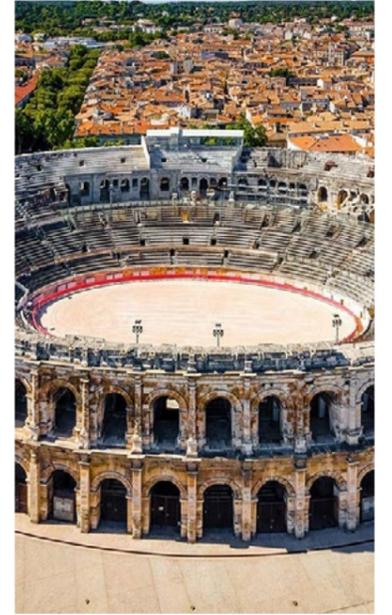
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01

General information

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Ben Thanh Tourist Service Corporation

Trading name

0301171827, first issued on January 13, 2005, 23rd change on September 29, 2022

Business Registration Certificate No.

**VND
250,000,000,000**
Charter capital

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

Address

Ben Thanh Tourist Service Corporation

English name

BTV

Stock code

OVERVIEW INFORMATION



www.benthanhtourist.com



bentanh@benthanhtourist.com

THE formation and development process

2005

In 2005, the Name of company transformed into a single-member LTD under the name Ben Thanh Tourist Service Co., Ltd. In addition to import-export trading, gold and silver trading, and domestic and foreign joint venture investment, tourism services are considered the company's key business area.

1991

It is one of the first Vietnamese tourism companies licensed to operate international tourism.

1989

Ben Thanh Tourist Service Corporation (BenThanh Tourist), formerly known as Ben Thanh Tourist Service Company, was established on December 09, 1989 on the basis of merging a number of economic units of District 1, Ho Chi Minh City. BenThanh Tourist was also one of the first tourism companies established in the Vietnamese tourism industry, facing many difficulties from human resources, equipment to outdated and amateur business methods compared to many other countries.

2017

On March 03, 2017, the Name of company was officially approved by the Hanoi Stock Exchange to register for trading on the UPCOM exchange.

2015

The Name of company officially became a joint stock company under Enterprise Registration Certificate No. 0301171827 issued by the Department of Planning and Investment of Ho Chi Minh City with a Charter capital of VND 250,000,000,000. On June 10, 2015, the Name of company was approved to become a public company under Official Letter No. 3075/UBCKQLPH of the State Securities Commission.

2014

The Name of company successfully organized its initial public offering auction at the Ho Chi Minh City Stock Exchange with a total of 5,932,350 shares successfully offered.

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2022

Despite suffering many losses due to the Covid-19 pandemic, BenThanh Tourist immediately returned to the market when Vietnam had just controlled the epidemic well. The company has consecutively opened a Retail Travel Center in Ho Chi Minh City and a Tourism Office in Hue City with the aim of expanding market segments and enhancing brand recognition. The entire company system strives to fulfill business tasks, rebuild business activities and bring 2022 with strong recovery efforts.

2021

BenThanh Tourist officially becomes a Shopee partner, with the access link: shopee.vn/benthanhtourist. The Name of company continues to develop and expand its service products, contributing to building a reputable tourism brand in the domestic and international markets.

2019

In 2019, celebrating its 30th anniversary of establishment and development, the Name of company achieved a revenue of VND 983,562,748,877 and was honored to receive the First-Class Labor Medal awarded by the President.

2023 - Present

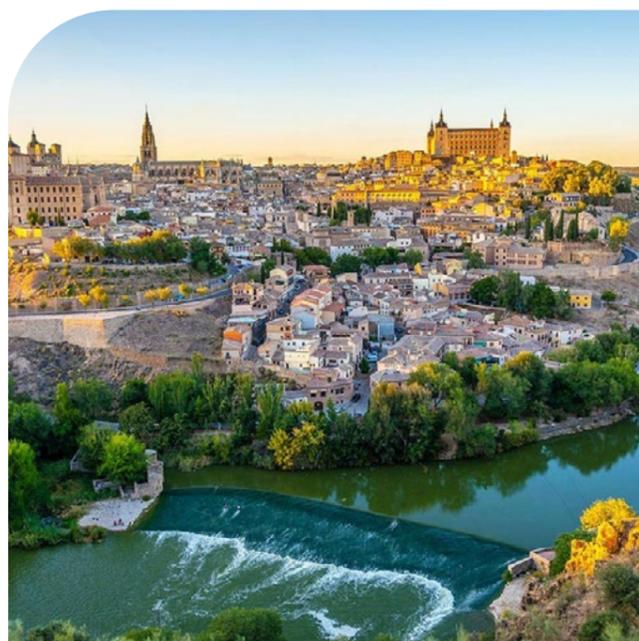
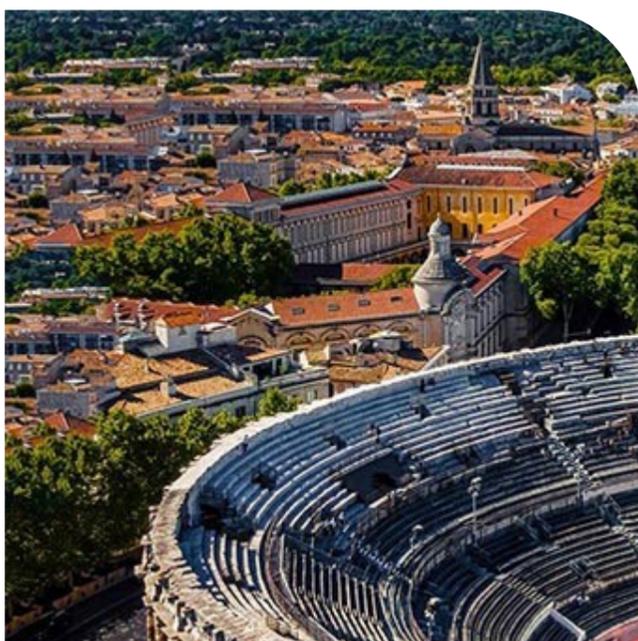
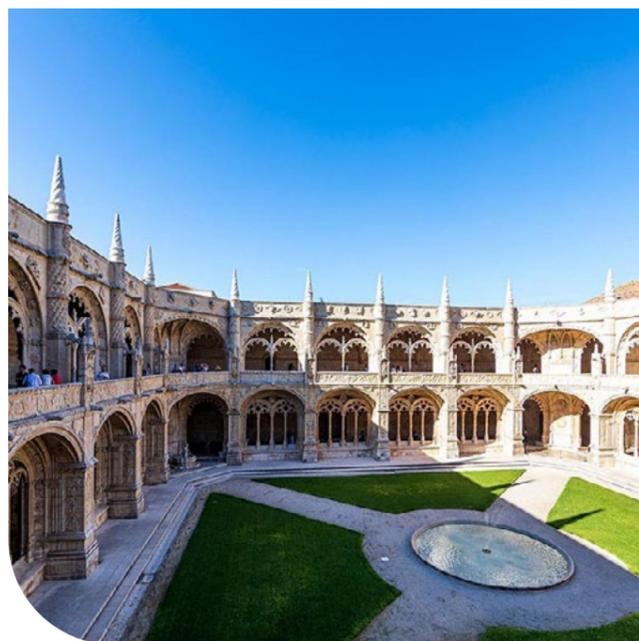
In 2023, BenThanh Tourist solemnly opened the An Giang Tourism Office and organized an attractive promotion program for tourists to celebrate the event. In 2024, the company will continue to have more travel agents in Canada and Australia, aiming to bring customers maximum convenience and top-notch services on every journey. At the same time, the company will promote market expansion through a series of domestic and international tourism promotion activities to strongly develop its brand in the tourism market.

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BUSINESS LINES AND LOCATIONS

Business lines

- 01 Trading in domestic and international tourism services
- 02 Restaurants, hotels, bars, karaoke
- 03 Commercial business
- 04 Investment activities: office for lease, domestic investment and joint venture investment with foreign countries.



Business location

Tourism (Travel) Activities

BenThanh Tourist provides a wide range of tourism products and services for domestic and international tours with diverse and attractive destinations.

Overseas travel

Asia: Japan, Korea, China, Taiwan, Hongkong, Singapore, Malaysia, Thailand, Indonesia, Philippines, Cambodia, Nepal, Bhutan...

Europe: France, Germany, Switzerland, Italy, Luxembourg, Belgium, Netherlands, Turkey, Denmark, Norway, Sweden, Russia...

Americas: United States, Canada, Brazil, Cuba...

Australia: Australia, New Zealand.

Africa: South Africa, Egypt,...

Domestic travel

Mainly to the provinces of Hanoi, Ha Long, Ninh Binh, Lao Cai, Dien Bien, Son La, Ha Giang, Quang Binh, Hue, Da Nang, Nha Trang, Phan Thiet, Da Lat, Buon Ma Thuot, Kon Tum, Can Tho, Tien Giang, Vinh Long, Ca Mau.

Restaurant - hotel activities

BenThanh Tourist has three hotels located in the center of Ho Chi Minh City: The Myst Hotel, Vien Dong Hotel and Ngan Ha Hotel, along with restaurants - hotels in other localities such as Hue, Vung Tau to provide customers with accommodation, restaurants, conference organization, tour registration...

Commercial activities (goods sales)

Trading in beer, wine, gifts, etc. at Tan Mai General Trading Store.

Real estate service business activities

The real estate services division conducts business in office leasing, gold, silver, and gemstone counter leasing, and apartment leasing. The real estate services division includes the following affiliated centers:

1. Ben Thanh Gold and Silver Center
2. Ben Thanh Tourist Building
3. Nha Phong Lan Apartment Rentals



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

Governance model

The General Meeting of Shareholders (GMOS)

Includes all shareholders with voting rights and is the highest decision-making body of the Company.

Board of Directors (BOD)

Is the governing body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

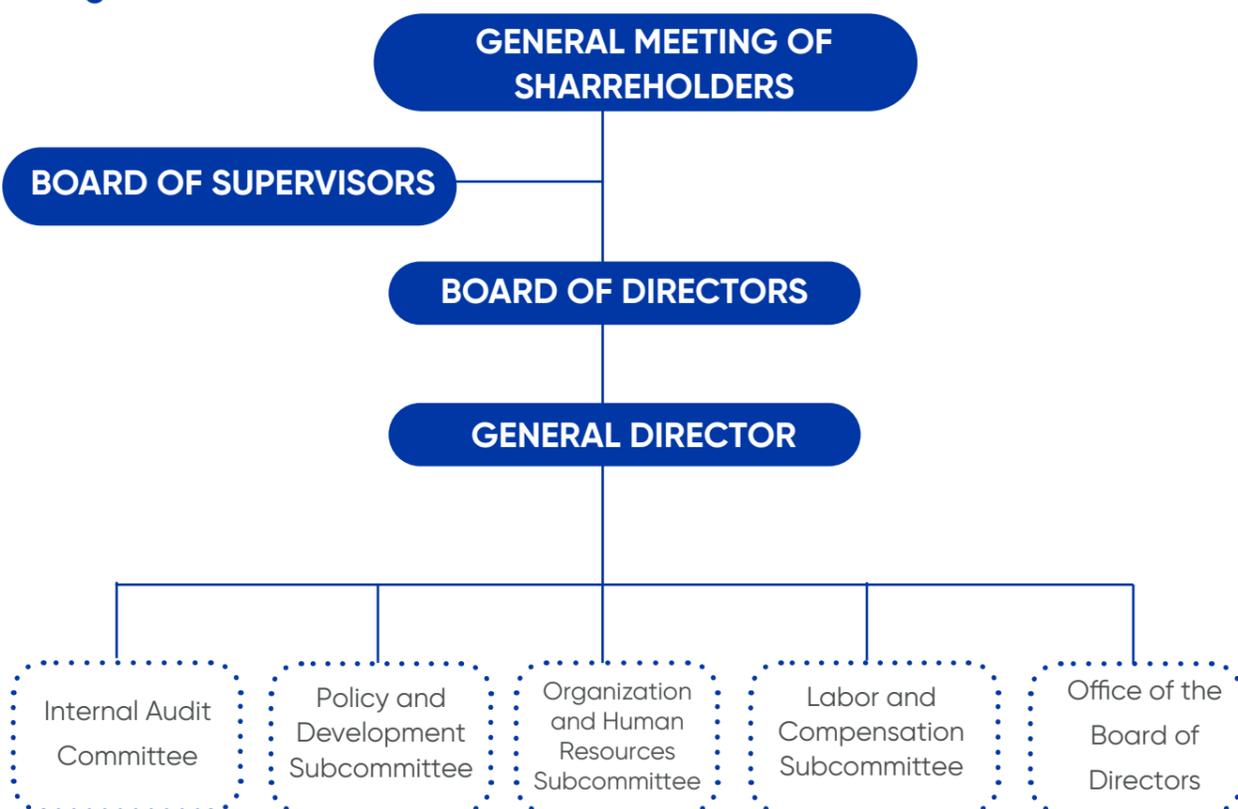
Board of Supervisors (BOS)

Performs the task of representing shareholders in supervising all business activities, governance activities, and operations of the Company.

General Director

Is the body that manages the Company's daily business operations; is supervised by the Board of Directors; and is responsible to the Board of Directors and to the law for the performance of assigned rights and obligations.

Management structure



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE (CONT.)

SUBSIDIARIES, ASSOCIATED COMPANIES

Subsidiary company

Vinh Sang Tourism – Service - Trading Co., Ltd

Address: Land plot No. 42, map sheet No. 19, Civil group/Cluster 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam

Main production and business arease: Other entertainment activities not elsewhere classified

Charter capital actually contributed: VND 11,000,000,000

Percentage of Name of company's ownership: 100%

Affiliated company

Phong Lan Appartment Rental Co., Ltd

Address: 180A Hai Ba Trung, DaKao Ward, District 1, Ho Chi Minh City, Vietnam

Main production and business arease: Real estate business, land use rights belonging to owners, users or lessees

Charter capital actually contributed: VND 20,000,000,000

Percentage of Name of company's ownership: 22.22%

Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.

Address: 4-6-8 Ho Huan Nghiep, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Main production and business arease: Short-term accommodation services

Charter capital actually contributed: VND 210,000,000,000

Percentage of Name of company's ownership: 30%

Ben Thanh - Phu Xuan Travel Co., Ltd.

Address: No. 9 Ngo Quyen, Vinh Ninh Ward, Hue City, Thua Thien Hue Province, Vietnam

Main production and business arease: Short-term accommodation services (hotel business)

Charter capital actually contributed: VND 75,000,000,000

Percentage of Name of company's ownership: 43.33%

TYPICAL AWARDS

BenThanh Tourist's journey of glory through typical awards

VNR500 – Top 500 Largest Enterprises in Vietnam & Top 10 Reputable Tourism Companies: On January 18, 2024, BenThanh Tourist excellently achieved 3rd place in the “Top 10 Reputable Tourism Companies” and entered the “Top 500 Largest Enterprises in Vietnam” in 2023. This is a testament to the relentless efforts in conquering the hearts of customers and affirming the pioneering position in the tourism industry.

Leading Tourism Company in Ho Chi Minh City: On April 4, 2024, BenThanh Tourist received the prestigious award for the Outbound and Domestic tourism sectors. The award was presented by the Ho Chi Minh City Department of Tourism to honor the company's positive contributions to the development of the industry.

VITA Awards 2024: On April 11, 2024, BenThanh Tourist was honored to receive the VITA Awards in the category of “Unique and Outstanding Tourism Products in 2023” from the Vietnam Tourism Association. The award contributes to affirming the reputation and quality of products and services that the BenThanh Tourist system brings to customers.

HR Asia Awards 2024 – Best Companies to Work for in Asia 2024: On August 8, 2024, the company received the title “Best Companies to Work for in Asia 2024” from HR Asia Awards - an international award held annually in 16 Asian countries, recognizing businesses with ideal working environments and outstanding human resource policies.

Typical Enterprise of Ho Chi Minh City 2024 (7th Time): On October 11, 2024, BenThanh Tourist was once again honored, marking the seventh time receiving this award. This is a testament to the solidarity and perseverance of the collective, overcoming post-pandemic challenges to achieve impressive progress.

Trio of Early 2025 Awards:

- **Gold Brand Ho Chi Minh City:** On January 3, 2025, the company continued to achieve this noble title and is one of 19 enterprises currently holding the achievement of being honored with the award 3 times.
- **VNR500 – Top 500 Largest Enterprises in Vietnam & Top 10 Reputable Tourism Companies:** On January 8, 2025, BenThanh Tourist excelled by 26 places in the VNR500 list compared to the previous year and maintained its position as 3rd in the Top 10 Reputable Tourism Companies in 2024.
- **VITA Awards 2025:** On April 10, 2025, the company simultaneously received 3 awards honoring outstanding achievements in the fields of Outbound, Domestic and Inbound tourism, strongly affirming its position as the leading tourism brand in Vietnam.



4. DEVELOPMENT ORIENTATION

The Company's main objectives

Ben Thanh Tourist Service Corporation aims to maintain and develop its position as one of the leading international tourism enterprises in Vietnam. The company focuses on promoting Vietnamese tourism to domestic and international tourists, while continuously investing and innovating to improve service quality.

In the near future, the Company will focus on researching the needs of domestic and international customers to develop appropriate tourism programs. In addition, the Company is committed to optimizing the use of financial resources and improving operational efficiency to continue developing the BenThanh Tourist brand and service quality.

Development strategies in medium and long term

With the orientation of becoming a reputable and quality enterprise in the region, Ben Thanh Tourist Service Corporation always ensures the maintenance of existing stable development, while focusing on effectively operating the services and products that the Company is providing, as well as focusing on planning for medium and long term development as follows:

- Continue to maintain and promote its position as the leading tourism unit in Vietnam, constantly developing the BenThanh Tourist brand for domestic and international tourists. At the same time, the Company also focuses on improving competitiveness with diverse, rich, and high-quality tourism products.
- Research and develop investment options to expand business establishments serving tourism. Diversify the portfolio of restaurants - hotels that the Company owns, and raise capital from investors with financial potential and experience in management and operation.
- Strengthen financial supervision closely, use capital effectively, ensure good liquidity, and continuously review investments to ensure maintaining stable corporate financial health to serve business and investment.
- Finalize and implement the restructuring plan for the Company's entire system apparatus and personnel to complete the organization and meet the Company's development needs



DEVELOPMENT ORIENTATION

Corporate objectives with regard to corporate environment, society and community sustainability and related key short- and medium-term programs

With over 35 years of affirming its position as a leading Vietnamese tourism brand, BenThanh Tourist sets sustainable development as its guiding principle, spreading values through practical actions for the environment, society, and community. In 2024, the Company and Gaia Nature Conservation Center planted 500 trees in Phong Dien, Thua Thien Hue (November 25, 2024), contributing to the regeneration of the ecosystem and responding to climate change, while pioneering the application of energy-saving solutions and prioritizing green accommodations to reduce its carbon footprint. Regarding society, BenThanh Tourist preserves cultural identity through historically rich travel itineraries, organizes employee training on sustainable tourism, and offers free walking tours to explore Ho Chi Minh City, inspiring green tourism. With the community, the Company continuously supports the local economy by using local products and services, combining meaningful charity programs, and improving the quality of life for those in difficult circumstances. These efforts not only consolidate its reputation but also portray an image of a responsible BenThanh Tourist, committed to a sustainable future.

RISKS



Economic risk

In 2024, the global economy grew slowly with GDP reaching only 2.7%, impacted by high inflation (4%-5% in major economies), tight monetary policies, and geopolitical conflicts in Ukraine and the Middle East, disrupting supply chains and causing energy price volatility. These factors reduced international tourism demand, affecting inbound tourist volume to Vietnam. Domestically, GDP reached 7.09% (according to data from the General Statistics Office), with the service sector contributing 49.46% thanks to a 7.38% growth, but BenThanh Tourist still faced increased operating cost pressures from airfares, accommodation, and food services. Inflation was controlled at 3.63%, but the risk of new inflation from geopolitical instability and extreme weather could slow tourism industry growth.

To respond, BenThanh Tourist expanded its domestic and Southeast Asian and Northeast Asian markets to offset the decline in international visitors, while promoting MICE and

high-end tourism to increase revenue; applied online tour booking technology and negotiated long-term contracts with suppliers to optimize operating costs; and continuously analyzed economic and geopolitical trends to adjust strategies in a timely manner, ensuring sustainable growth in an uncertain environment.



Legal risk

The tourism industry is subject to strict management by the state's legal and policy system, in which regulations on travel permits, business conditions for tourism services, as well as requirements related to environmental protection and tourist rights can directly impact business operations. In parallel, policies on visas, entry, tour guides, and travel insurance play an important role in attracting international visitors. Recognizing the importance of legal compliance, BenThanh Tourist always closely monitors policy changes to promptly adjust operations, ensure transparency, and minimize risks arising from administrative violations or unfavorable legal adjustments.

Besides, as a public company registered for trading on the UPCOM exchange, BenThanh Tourist is subject

to the supervision of regulatory authorities and must comply with the provisions of the Law on Securities, the Law on Enterprises, and related regulations in the stock market.

In order to adapt to the increasingly changing legal environment, BenThanh Tourist has allocated specialized personnel to monitor and participate in seminars organized by regulatory agencies, and consult with professional consulting units. At the same time, the enterprise focuses on improving risk management capacity and proactively adjusting business strategies to ensure stability and sustainable development in the context of many fluctuations in the tourism and securities market.

Interest rate risk

In 2024, low interest rates provide opportunities for BenThanh Tourist to access reasonably priced capital for expansion investments, such as opening offices in An Giang, Can Tho, and upgrading services. However, low interest rates pose a risk of stimulating inflation, increasing the cost of raw materials, labor, and tourism services, putting pressure on profit margins in the context of a strong tourism recovery, contributing 49.46% to Vietnam's GDP (7.09%). Exchange rate fluctuations due to tightening global monetary policies also increase the cost of importing equipment and outbound payments, affecting financial efficiency, especially in international travel.

If inflation exceeds the current 3.63%, the State Bank may raise interest rates, causing financial costs to escalate, hindering long-term projects such as developing new tours or renovating hotels. The company manages cash flow tightly, prioritizing short-term loans for quickly profitable projects, using foreign exchange hedging contracts with banks to reduce the impact of foreign exchange fluctuations; raising capital from retained earnings and shareholders to reduce dependence on bank loans, while diversifying revenue through MICE tours, luxury tourism, and online platforms; the finance team monitors monetary policy, develops flexible scenarios to maintain financial stability and sustainable growth in an unstable economy with global GDP of only 2.7%.



Competition risk

Vietnam's tourism market is increasingly competitive with the participation of many domestic and international enterprises. In addition to the competition from large companies in the industry as those businesses continuously improve products and apply digital technology to optimize customer experience, the emergence of online service booking platforms and the expansion of foreign tourism companies in Vietnam also create significant pressure.

To maintain a competitive advantage in this context, BenThanh Tourist needs to implement a product differentiation strategy. The company always focuses on improving service quality, especially training employees to ensure customer satisfaction and loyalty. In addition, the Company cooperates with partners in the industry to form an integrated ecosystem that helps the company optimize resources and potential, while maintaining long-term development with customers through better customer care. In the past year, BenThanh Tourist has signed a strategic cooperation agreement with the Singapore Tourism Board (TCDL Singapore) to strengthen connectivity and development in the international tourism industry. This cooperation agreement opens up opportunities for cooperation in training, developing new tourism products, and creating conditions for the Company to improve its capacity and brand in the international market. This not only helps the Company expand its influence but also contributes to improving service quality and perfecting operational processes.

In parallel with that, the Company continues to implement a plan to ensure that goods and tourism services meet all current international standards, thereby enhancing its position in the market. Finally, the application of technology in business operations is an important factor that helps BenThanh Tourist optimize processes, improve customer experience and maintain the flexibility needed to compete effectively in a volatile market.



Risks related to climate change and health safety

The tourism industry always faces risks from environmental and health safety factors, including risks from natural disasters, climate change, epidemics, and issues related to ensuring the safety of tourists. Natural disasters such as storms, earthquakes, floods, and extreme weather events can cause severe damage to tourist destinations, destroy infrastructure, and reduce the attractiveness of tourist areas. At the same time, climate change can alter traditional tourist seasons, creating instability in the travel plans of both the Company and tourists.

Besides that, epidemics such as COVID-19 or SARS can disrupt global tourism activities, with travel restrictions and border closures. This not only reduces the number of tourists but also affects public health and the safety of tourists. Issues related to tourist safety, from travel accidents to security-related incidents, can also reduce confidence in the tourism industry, damaging the reputation of destinations.

All of these factors combine to create a major threat to the stability and sustainable development of the tourism industry. To cope with these risks, tourism companies need to implement prevention strategies, improve measures to protect tourists and ensure health safety, while maintaining flexibility in business plans to minimize the negative impacts from unforeseen events.



02

OPERATING SITUATION DURING THE YEAR

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OPERATING RESULTS

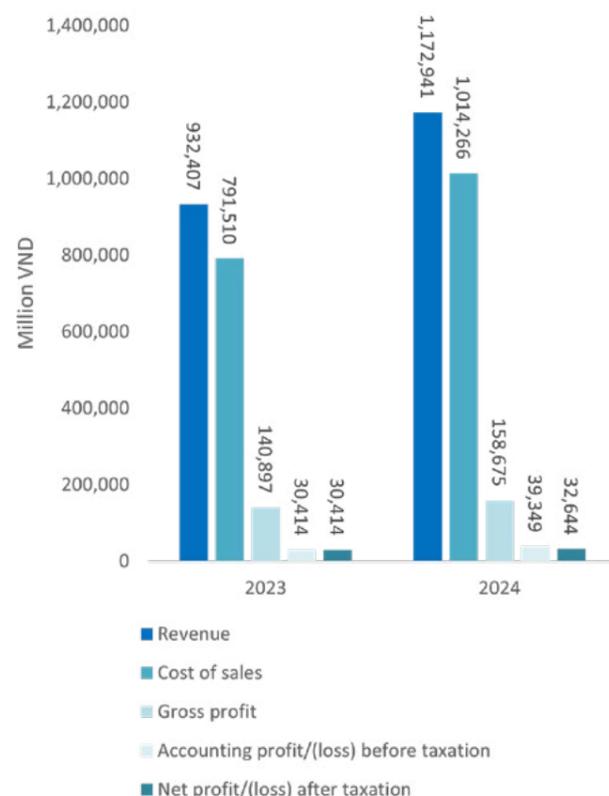
Unit: Million VND

Indicators	2023	2024	% 2024/2023
Revenue	932,407	1,172,941	125.80%
Cost of sales	791,510	1,014,266	128.14%
Gross profit	140,897	158,675	112.62%
Accounting profit/(loss) before taxation	30,414	39,349	129.38%
Net profit/(loss) after taxation	30,414	32,644	107.33%

Assessment of operating results during the year

In 2024, BenThanh Tourist recorded Revenue growth of 25.80% compared to 2023, reaching 1,172,941 Million VND. BTV has a diverse revenue structure, in which the travel segment plays a key role. Therefore, the Company's business performance is good thanks to the increase in the number of tourists and improved service exploitation efficiency. Although the cost of sales this year increased by 28.14% compared to the same period last year, the Company's gross profit still increased by 12.62% compared to 2023, reaching 158,675 Million VND. The travel segment is affected by high competition in the industry, so the conditions for increasing the selling price of the tours that the Company is providing are still limited. Meanwhile, cost of sales including air ticket costs, hotel costs; costs of food, sightseeing tickets; tour operation costs, costs for tour guides, etc. must also increase according to tour prices to ensure service quality.

Accounting profit before taxation reached 39,349 Million VND, an increase of 29.38% compared to the same period last year, showing that the Company's business performance has increased. BenThanh Tourist is experiencing impressive revenue growth. The Company will continue to focus on optimizing costs to improve profit margins and ensure sustainable growth in the future.



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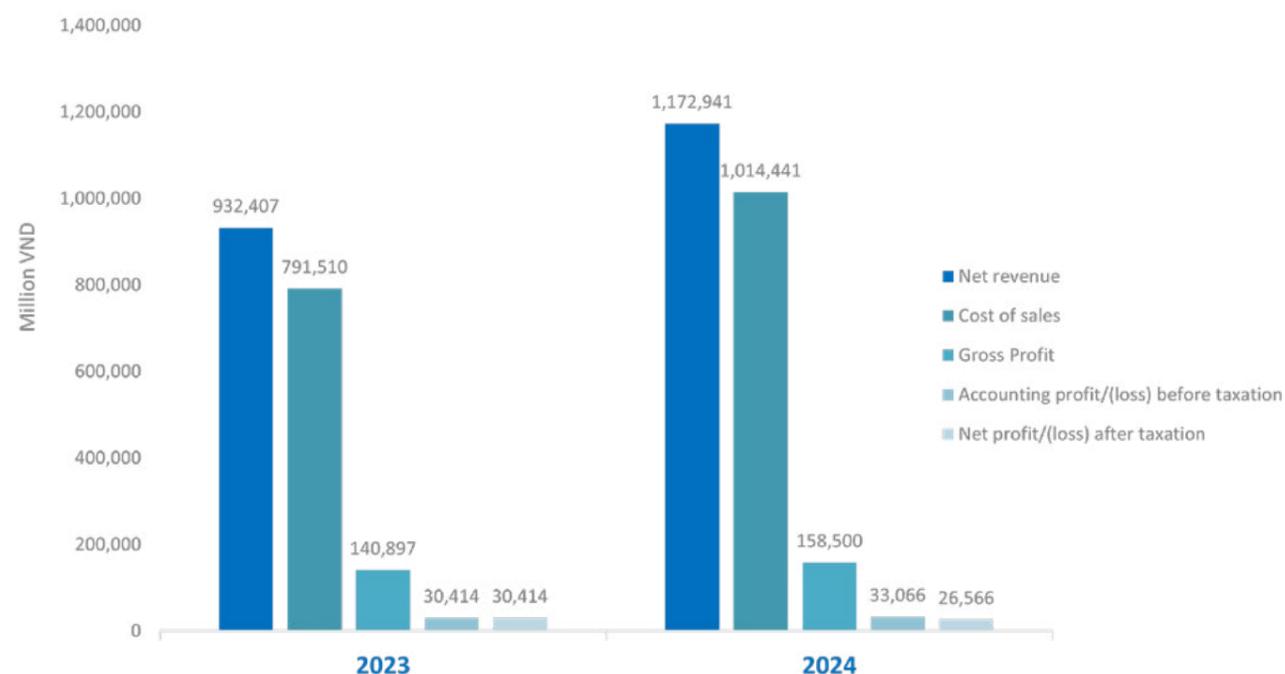
OPERATING RESULTS

Indicators	2023	Proportion in 2023	2024	Proportion in 2024	% 2024/2023
Revenue from tourist services	519,800	55.10%	672,701	56.83%	129.42%
Revenue from air tickets	165,662	17.56%	200,511	16.94%	121.04%
Revenue from restaurant, hotel services	53,823	5.71%	57,239	4.84%	106.35%
Revenue from sale of goods	135,939	14.41%	177,285	14.98%	130.42%
Revenue from real estate for lease	68,089	7.22%	75,909	6.41%	111.48%
Revenue from sales of goods and services	943,313	100.00%	1,183,645	100.00%	125.48%

The travel segment remains the key revenue segment of the business, accounting for 56.83% of the total revenue structure in 2024 (travel revenue in 2024 increased by 29.42% compared to the previous year, from 519,800 Million VND in 2023 to 672,701 Million VND). Air ticket revenue in 2024 also increased by 21.04% compared to the previous year, accounting for 16.94% of the total revenue structure in 2024, reaching 200,511 Million VND. This is the highest air ticket revenue the Company has recorded in the last 5 years, showing an increase in the trend of customers traveling by air.

Revenue from restaurant and hotel services increased by 6.35% compared to the same period last year, accounting for 4.84% of the total revenue structure in 2024, demonstrating stable growth from this service segment. Revenue from goods sales maintained a stable proportion of approximately 15% in the total revenue structure in 2024 but recorded an impressive growth rate compared to the previous year, from 135,939 Million VND in 2023 to 177,285 Million VND in 2024. Revenue from real estate leasing remained stable as revenue from this segment mainly comes from long-term lease contracts, while depreciation and operating costs are not significant, accounting for 6.41% of the total revenue structure and increasing by 11.48% compared to the previous year, from 68,089 Million VND in 2023 to 75,909 Million VND in 2024.

BenThanh Tourist's revenue structure clearly reflects the trends of the Vietnamese tourism industry in the past year. The strong growth of international tourism along with the recovery of domestic tourism has helped BenThanh Tourist record a stable increase in revenue in all service segments that the Company is providing. More open visa policies and tourism promotion programs from the Government also play an important role in promoting the number of international visitors to Vietnam, creating favorable conditions for the Company to develop. However, the tourism industry is also witnessing fierce competition, requiring BenThanh Tourist to continuously innovate to maintain its advantage. In this context, the Board of Management of BenThanh Tourist realizes that the Company's development strategy needs to focus on promoting digital transformation, optimizing online ticket and tour booking services to reach customers more effectively. Strengthening the accommodation and restaurant segment is also a direction in line with the tastes and tourism trends at the present time to increase revenue. In general, with the positive growth momentum of the tourism industry, BenThanh Tourist has many opportunities to develop, but also needs to monitor and stay close to the market to have flexible strategies to adapt to customer needs.



ORGANIZATION AND PERSONNEL

List of the Board of Management

No.	Member	Position	Number of personally owned shares	Ownership percentage
1	Mr. Nguyen Ngoc Hoai Nguyen	General Director	2,400	0.01%
2	Ms. Dang Thi Thi Thanh	Deputy General Director	4,000	0.016%
3	Mr. Nguyen Phuoc Bao Anh	Deputy General Director	-	-
4	Mr. Nguyen Quoc Dung	Deputy General Director	2,900	0.0116%
5	Mr. Nguyen Van Ngoc	Chief Accountant	2,100	0.0084%

Profile of the Board of Management

Mr. Nguyen Ngoc Hoai Nguyen

General Director

- Nationality: Vietnamese
- Qualification: University
- Position at BTV: Member of the Board cum General Director
- Position held at other Civil group/Cluster: Member of the Board of Directors of Ben Thanh Trading Production Joint Stock Company
- Work history:
 - » 2015 - 2020: Chief Accountant of Ben Thanh Tourist Service Corporation
 - » July 2020 - Present: Board of Directors' members cum General Director of Ben Thanh Tourist Service Corporation
- Number of personally owned Shares: 2,400 Shares, equivalent to 0.01% of charter capital
- Number of Shares held at the present time by related parties:
 - » Ben Thanh Production Trading Corporation: 412,500 Shares, equivalent to 17.1875% of charter capital
 - » Huetravel Corporation: 830,281 Shares, equivalent to 11.84% of charter capital

Ms. Dang Thi Thi Thanh

Member of the Board of Directors cum Deputy General Director

- Nationality: Vietnamese
- Qualification: Bachelor of Southeast Asian Studies
- Position at BTV: Deputy General Director
- Position held at other Civil group/Cluster:
 - » Director - Vien Dong Hotel - Ben Thanh Tourist Service Corporation
 - » Member of Board of Members - Ben Thanh - Phu Xuan Travel Co., Ltd.
 - » Member of Board of Members of Phong Lan Apartment Rental Co., Ltd.
 - » Member of Board of Members of Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.
- Work history:
 - » April 2000 - March 2005: Sales staff - Vien Dong Hotel - Ben Thanh Tourist Service Corporation
 - » April 2005 - October 2009: Head of Business Department - Vien Dong Hotel - Ben Thanh Tourist Service Corporation
 - » November 2009 - May 2015: Deputy Director - Vien Dong Hotel - Ben Thanh Tourist Service Corporation
 - » June 2015 - Present: Director - Vien Dong Hotel - Ben Thanh Tourist Service Corporation
 - » May 2017 - Present: Deputy General Director - Ben Thanh Tourist Service Corporation
- Number of personally owned Shares: 4,000 Shares, equivalent to 0.016% of charter capital
- Number of Shares held at the present time by related parties: None

Mr. Nguyen Phuoc Bao Anh

Member of the Board of Directors cum Deputy General Director

- Nationality: Vietnamese
- Qualification: Master of Finance - Banking
- Position at BTV: Deputy General Director
- Position held at other Civil group/Cluster:
 - » Chairman of the Board of Directors of Cho Lon Hotel Joint Stock Company
 - » Member of Board of Members - Ben Thanh - Phu Xuan Travel Co., Ltd.
 - » Member of Board of Members of Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.
 - » Board of Directors' members of Dong Sai Gon Logistics Joint Stock Company
- Work history:
 - » 2020 - Present: Deputy General Director of Ben Thanh Tourist Service Corporation
- Number of personally owned Shares: None
- Number of Shares held at the present time by related parties:
 - » An Phu Joint Stock Company: 2,666,000 shares, equivalent to 10.66% of charter capital

ORGANIZATION AND PERSONNEL (CONT.)

Mr. Nguyen Quoc Dung

Deputy General Director

- Nationality: Vietnamese
- Qualification: Bachelor of Law
- Position at BTV: Deputy General Director
- Position held at other Civil group/Cluster: None
- Work history:
 - » November 2001 – March 2014: Deputy Director of Vien Dong Hotel, under Ben Thanh Tourism Service One Member Limited Company; Secretary of the Party Committee of Vien Dong Hotel for terms 6,7,8,9,10 until April 2014
 - » April 2014 – March 2015: Deputy Director of Investment Development Department, under Ben Thanh Tourism Service One Member Limited Company
 - » April 2015 – April 2021: Director of Ngan Ha Hotel, under Ben Thanh Tourist Service Corporation
 - » April 2015 – March 18, 2021: Member of the Party Committee of Ben Thanh Tourist Service Corporation
 - » May 2021 – May 2022: Deputy Director of Vien Dong Hotel, under Ben Thanh Tourist Service Corporation
 - » June 2022 – present: Deputy General Director of Ben Thanh Tourist Service Corporation
- Number of personally owned Shares: 2,900 shares, equivalent to 0.0116% of charter capital
- Number of Shares held at the present time by related parties:
 - » Nguyen Quoc Thong: 200 shares, equivalent to 0.0008% of charter capital

Mr. Nguyen Van Ngoc

Chief Accountant

- Nationality: Vietnamese
- Qualification: Bachelor of Economics
- Position at BTV: Chief Accountant
- Position held at other Civil group/Cluster: None
- Work history:
 - » June 2008 – June 30, 2017: Accountant at Ben Thanh Tourist Service Corporation
 - » July 2017 – July 07, 2020: Deputy Chief Accountant of Ben Thanh Tourist Service Corporation
 - » August 2020 – March 17, 2021: Chief Accountant of Ben Thanh Tourist Service Corporation
 - » March 18, 2021 – present: Chief Accountant of Ben Thanh Tourist Service Corporation
- Number of personally owned Shares: 2,100 shares, equivalent to 0.0084% of charter capital
- Number of Shares held at the present time by related parties: None

Number of officers and employees

No.	Classification nature	2024	
		Quantity (person)	Percentage
I By labor level		342	100%
1	University and postgraduate level	188	55%
2	College and professional secondary level	58	17%
3	Elementary and Technical Workers	9	3%
4	Unskilled labor	87	25%
II By type of labor contract		342	100%
1	Short-term contract under 1 year	7	2%
2	Fixed-term contract from 1 to 3 years	157	46%
3	Indefinite term contract	178	52%
III By gender		342	100%
1	Male	149	44%
2	Female	193	56%

Average income

Indicators	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (person)	250	275	314	342
Average income (VND/person/month)	5.572.000	11.400.000	12.200.000	13.400.000

ORGANIZATION AND PERSONNEL (CONT.)

Personnel policy

About training

At BenThanh Tourist, human resource development and training are always identified as one of the top priorities. As one of the leading companies in the field of tourism services, BenThanh Tourist focuses on building in-depth training programs to help employees equip themselves with professional knowledge and skills suitable for each job position. Based on experience in tourism service management, the Company effectively implements training processes, internal regulations and policies, creating favorable conditions for employees to quickly integrate and develop.

To achieve this goal, the Company continuously organizes methodical training courses to improve professional knowledge, strengthen capacity and ensure optimal work efficiency for each individual. In particular, for the team of tour guides, BenThanh Tourist provides in-depth training classes in English and first aid nghiệp vụ to help the team of tour guides be equipped with the necessary skills and best meet the needs of customers.

About recruitment

Clearly aware that the quality of personnel will contribute greatly to the Company's development, BTV focuses on human resource activities to attract and ensure the highest quality human resources throughout the recruitment process. At the same time, in order to promote the development of business activities, create jobs and support employees, the Company will continue to propose a variety of positions and create fair conditions for candidates, especially sales staff.

At the same time, the Company develops requirements and standards for each position to be recruited. In this way, the Company will screen hồ sơ that are phù hợp with the development orientation through interviews, evaluations and analysis to promote the growth of the business.

Regarding evaluation, promotion, and development policies

Each staff member is assigned specific tasks through a clear performance evaluation system. Performance results are evaluated periodically on a monthly and quarterly basis, adhering to a professional process guided by the Human Resources Department. The company is committed to creating a fair working environment where all promotion opportunities are facilitated for every individual. The company always focuses on identifying, evaluating, and fostering staff members with excellent work capacity, flexible adaptability, and full compliance with the necessary standards for business operations. From there, BenThanh Tourist maximizes the professional development of each individual, opening up clear and sustainable career paths.

Regarding salary, bonus, welfare, and benefits

The Company's leadership has implemented many policies, salaries, bonuses, welfare benefits, and fairness for the Company's personnel. Benthanh Tourist understands that quality employee life goes hand in hand with work performance.

The Company relies on the set salary policy to evaluate employee performance, the effectiveness of specialized departments, and the results of employee unit work completion. From there, the Company can accurately and appropriately decide on the annual salary level of employees. In addition, the Company complies with all legal requirements and pays employees according to the Company's salary and bonus allocation policy. The company is committed to ensuring that wages for employees will not be lower than the required level under the collective bargaining agreement.

Regarding bonus and benefit policies, the Company recognizes and rewards employees for other achievements that help meet the Company's goals, such as implementing initiatives to save costs, increase revenue, or promote technological innovation. Advanced workers, grassroots emulation soldiers, typical labor collectives, and other collectives are rewarded by the Company for outstanding achievements every year.

In parallel with this, the Company also correctly implements insurance and welfare policies by complying with all legal requirements and deducting and paying mandatory insurance premiums. Welfare expenses for employees are implemented by the Company in accordance with the law and the Collective Labor Agreement. The welfare fund is managed with the participation of the Company's leaders and the Trade Union.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

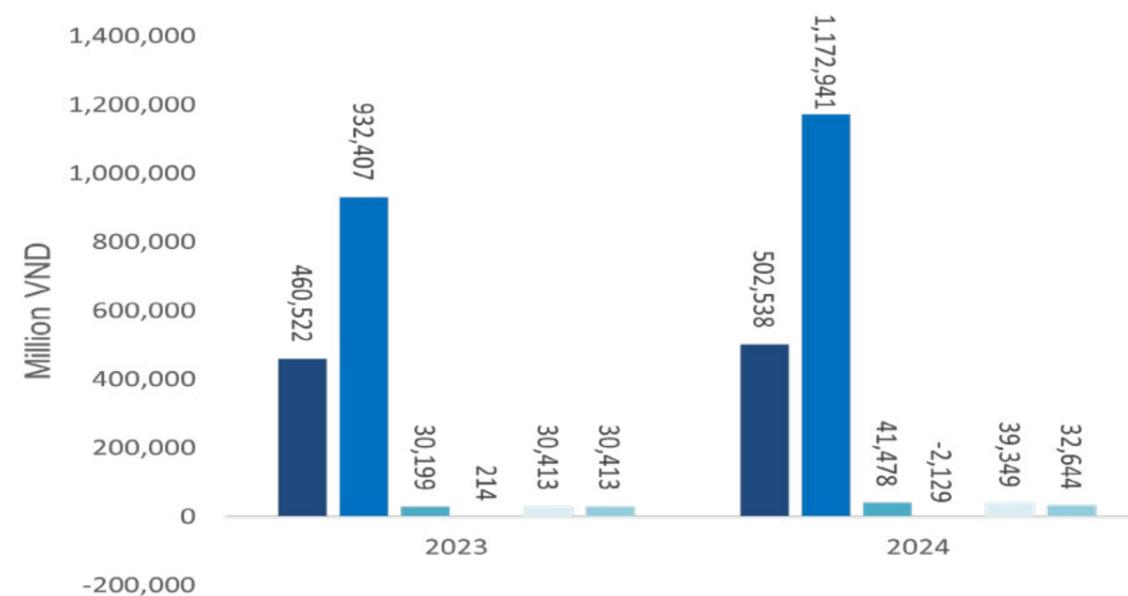
As of December 31, 2024, the Company has the following investments:

Unit: Million VND

Indicators	December 31, 2024
Current financial investments	39,500
Investment property	21,840
Non-current financial investments	117,649
Investment in joint ventures and associates	
Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.	63,000
Ben Thanh Phu Xuan Tourism Co., Ltd.	24,278
Phong Lan Apartment for rent Co., Ltd.	4,269
Total	91,547
Investment in other entities	
Huetravel Corporation	7,183
Ben Thanh Manufacturing Trading Joint Stock Company	4,031
Total	11,214
Investment in subsidiaries	
Vinh Sang Service Trading CO., LTD	33,859
Total	33,859
Provision for non-current investments	-18,971

Unit: Million VND

No.	Indicators	Year 2023	Year 2024	% 2024/2023
1	Total asset value	460,522	502,538	109.12%
2	Net revenue	932,407	1,172,941	125.80%
3	Operating profit	30,199	41,478	137.35%
4	Other profit	214	-2,129	-994.86%
5	Accounting profit before taxation	30,413	39,349	129.38%
6	Net profit after taxation	30,413	32,644	107.33%



■ Total asset value
 ■ Net revenue
 ■ Operating profit
 ■ Other profit
 ■ Accounting profit before taxation
 ■ Net profit after taxation

FINANCIAL SITUATION

BenThanh Tourist's total asset value reached 502,538 Million VND, an increase of 9.12% compared to the previous year. Net profit from business activities increased by 37.35% compared to 2023, reaching 41,478 Million VND. This result is partly thanks to the increase in domestic and international tourism demand, especially as international visitors return to Vietnam and the domestic market continues to grow well, which has helped net revenue increase sharply by 25.80%, from 932,407 Million VND to 1,172,941 Million VND.

Vietnam's tourism industry in 2024 benefited from a strong recovery trend after the pandemic, with an increase in both international and domestic tourists. However, rising operating costs, increased airfares, along with macroeconomic fluctuations and intense competition in the industry may put pressure on revenue and profits. Therefore, the Management Board of BenThanh Tourist aims to focus on core business segments such as travel, hotels, air tickets, optimize costs and closely control off-sector investments. At the same time, the Company also focuses on building a more sustainable development strategy to ensure profit growth not only relies on expanding revenue but also on improving operational efficiency.



FINANCIAL SITUATION (CONT.)

Major financial indicators

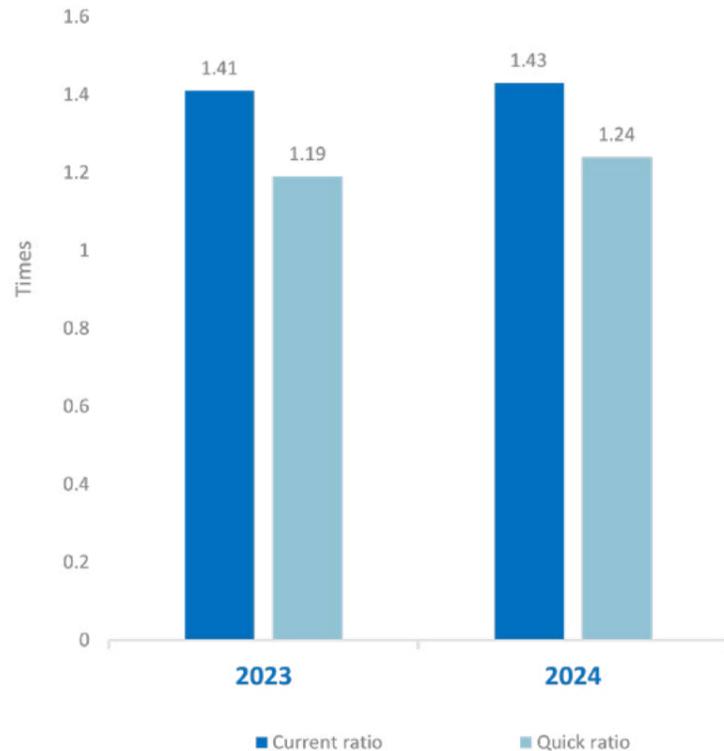
No.	Indicators	Unit	2023	2024
I	Solvency ratio			
	Current ratio	Time	1.41	1.43
	Quick ratio	Time	1.19	1.24
II	Capital structure ratio			
	Debt/Total assets ratio	%	51.36	49.00
	Debt/Equity ratio	%	105.60	96.17
III	Operation capability ratio			
	Inventory turnover	Turn	21.25	23.59
	Total asset turnover	Turn	2.20	2.44
IV	Profitability ratio			
	Net profit/(loss) after taxation/Net revenue ratio	%	3.26	2.78
	Net profit/(loss) after taxation/Average equity ratio	%	14.55	13.60
	Net profit/(loss) after taxation/Average total assets ratio	%	7.18	6.78
	Profit from production and business activities/Net revenue ratio	%	3.24	3.54



Major financial indicators (Cont.)

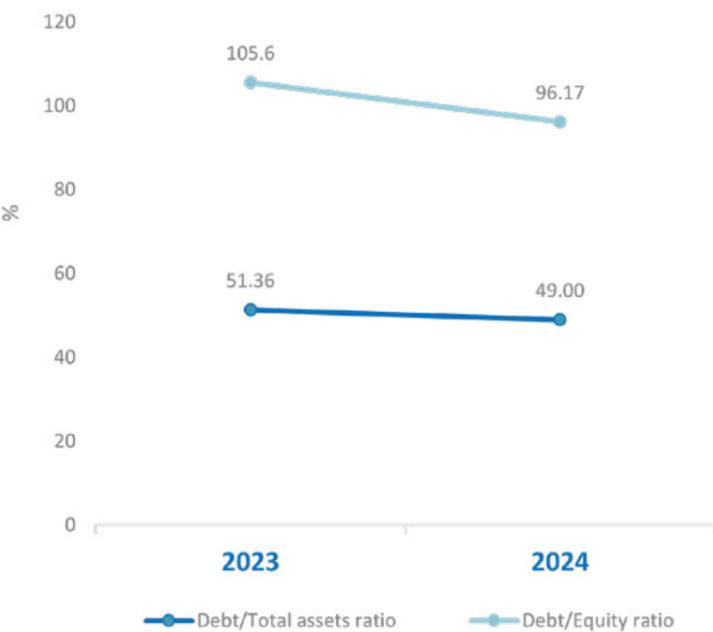
Solvency ratio

Regarding the solvency ratio, the current ratio slightly increased from 1.41 times in 2023 to 1.43 times in 2024, reflecting that BenThanh Tourist's ability to meet short-term debt obligations is still maintained. This level of liquidity ensures the ability to pay financial obligations when due. The quick ratio also recorded an improvement from 1.19 times to 1.24 times in 2024, showing an increased ability to meet short-term debts without having to liquidate inventories. Thanks to the application of a more effective inventory management policy (air tickets, unused tours; raw materials, food in the restaurant and hotel system; goods for commercial business...) and better control of cash flow from receivables, the Company has improved its solvency better than the previous year. Specifically, in the past year, in addition to increasing short-term receivables, the Company reduced the provision for doubtful short-term debts from 16,740 Million VND to 11,963 Million VND.



Capital structure ratio

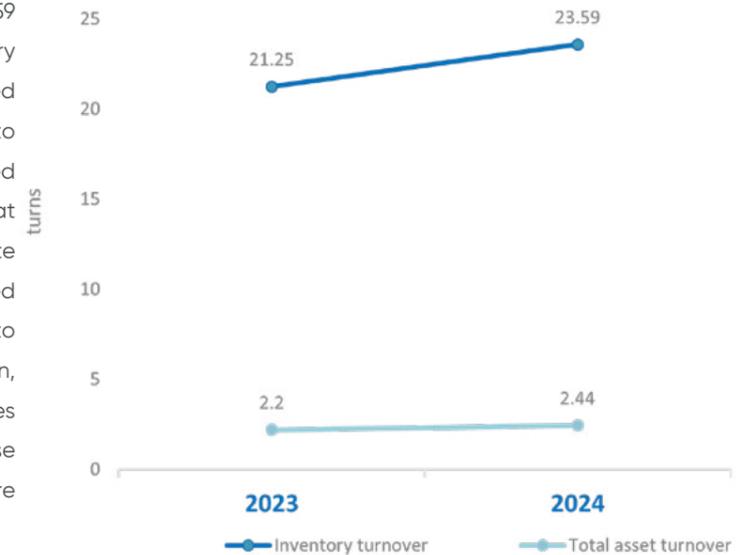
Regarding capital structure indicators, the Debt/Total Assets ratio decreased from 51.36% in 2023 to 49.00% in 2024, and the Debt/Equity ratio also recorded a decrease from 105.60% to 96.17% in 2024. In 2024, the Company actively invested in new projects and expanded business operations. Specifically, the Company completed the acquisition of 100% of the shares of Vinh Sang Trading - Service - Tourism Co., Ltd., recording a goodwill of more than 26 billion VND. This helped the Company's total asset value as of December 31, 2024 record an increase of 9.12% compared to the same period last year. Although BTV still recorded an increase in debt mobilization



channels, the positive growth in total assets kept the Debt/Total Assets ratio stable. In addition, the 14.33% increase in equity as of December 31, 2024 compared to the same period last year also contributed greatly to improving the Debt/Equity ratio during the year. In order to continue improving capital structure indicators in the following years, the Management Board of BenThanh Tourist emphasizes optimizing the debt structure by reducing the debt/equity ratio and restructuring existing debts. At the same time, the Company also promotes equity mobilization, reinvests profits, combined with effective asset and cash flow management. At the same time, taking advantage of tourism market opportunities and investing in new projects helps increase revenue, profits and reduce debt pressure. The Company will also regularly re-evaluate the capital structure to ensure sustainable development.

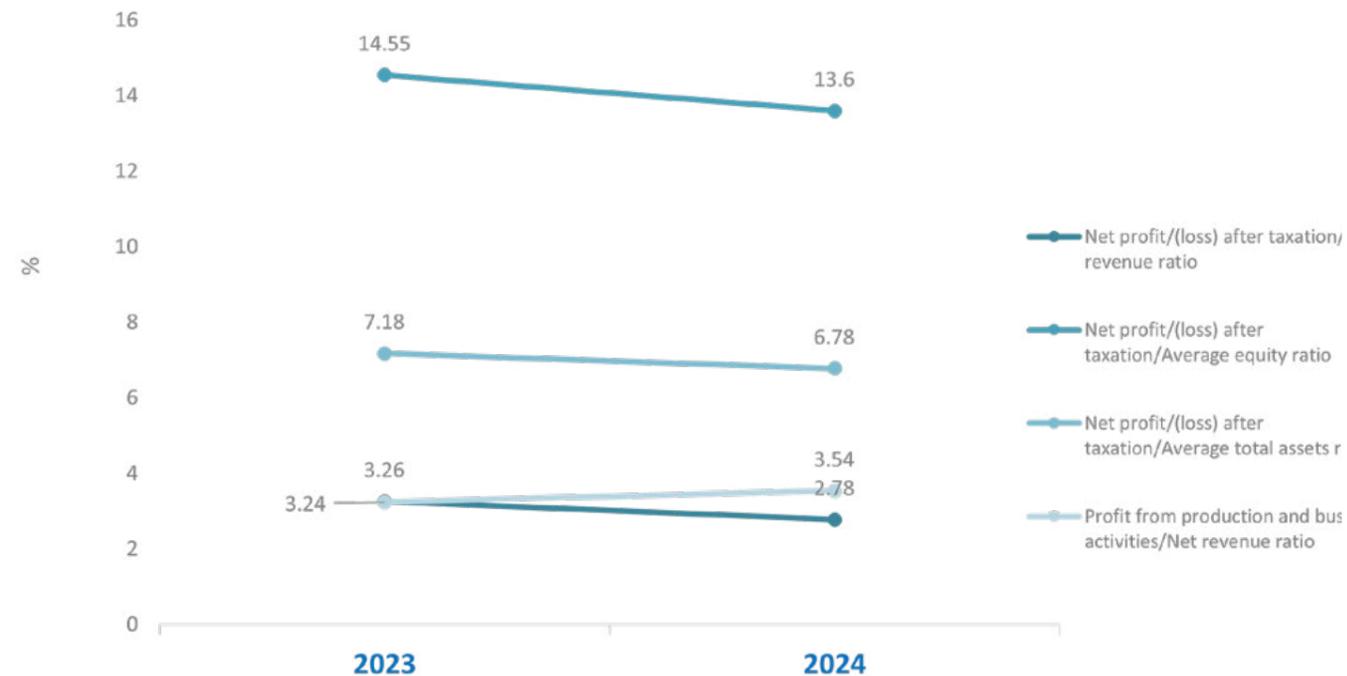
Operation capability ratio

Regarding the Operation capability ratio evaluation, in 2024, the inventory turnover increased from 21.25 turns due to BTV's implementation of effective inventory management policies, and the Cost of sales increased by 28.14% compared to 2023, from 791,510 Million VND to 1,014,266 Million VND. The total asset turnover increased from 2.20 in 2023 to 2.44 turns in 2024, also reflecting that the Company has used assets more efficiently to create impressive revenue growth when net revenue reached 1,172,941 Million VND, an increase of 25.80% compared to last year. The increase in inventory turnover is a good sign, showing that BenThanh Tourist sells goods faster, reduces inventory, and optimizes cash flow. In addition, the increase in asset turnover shows that BTV has operated assets more efficiently to generate revenue.



Profitability ratio

In 2024, the profitability ratios of BenThanh Tourist experienced a slight decrease compared to 2023 but remained stable. All 4 ratios reflecting the Company's profitability in the past year, which are the Net Net profit/(loss) after taxation Margin; Net profit/(loss) after taxation on average equity; Net profit/(loss) after taxation on average total assets and Profit from production and business activities on net revenue respectively maintained at 2.78%, 13.60%, 6.78% and 3.54%. The Company will consider further optimizing the cost structure or improving the efficiency of capital use to improve profit margins, especially in the context that the tourism industry may face increasing competition and operating cost pressures.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

01	Charter capital	VND 250,000,000,000
02	Total number of freely transferable shares	24,956,600 shares
03	Total number of outstanding shares	25,000,000 shares
04	Number of treasury shares	43,400 shares
05	Type of share	Common stock
06	Per value per share	VND 10,000 /share

Shareholders structure

No.	Type of shareholder	Number of shares	Value (Million VND)	Ownership ratio/ Charter capital
I	Shareholders by ownership structure	25,000,000	250.000.000.000	100%
1	Shareholders owning 5% or more of share capital	17,248,350	172.483.500.000	69%
2	Shareholders owning less than 5% of share capital	7,751,650	77.516.500.000	31%
II	Domestic shareholders	24,999,970	249.999.700.000	100%
1	Individual shareholders	9,953,360	99.533.600.000	39.81%
2	Institutional shareholders	15,046,610	150.466.100.000	60.19%
III	Foreign shareholders	30	300.000	0%
1	Individual	30	300.000	0,01%
2	Civil group/Cluster	0	0	0%
	Total (II+III)	25.000.000	250,000,000,000	100%

Situation of changes in owner's investment capital

Since its operation under the form of a joint-stock company, the company has not changed the investment capital of the shareholders and has maintained the amount at VND 250,000,000,000

Treasury share transactions

None

Other securities

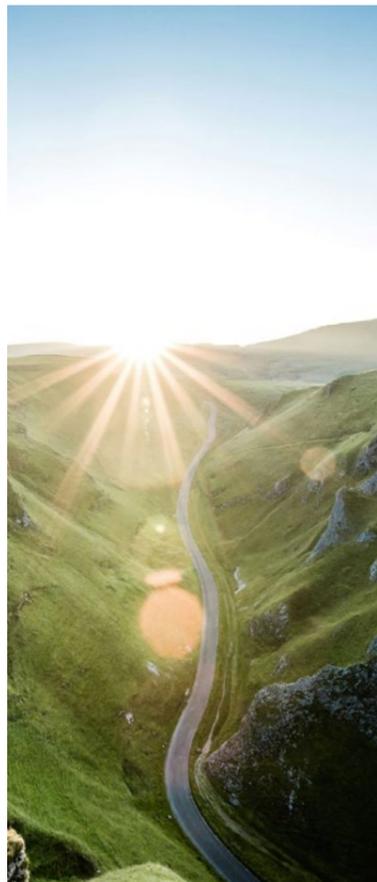
None

Major shareholders

As of December 31, 2024

No.	Name of individual/organization (representative)	Number of shares held	Percentage of shares held (%)
1	Ben Thanh General Corporation – One Member Limited Company	12,250,000	49.00%
2	An Phu Joint Stock Company	2,666,000	10.66%





Impact on the environment

With a deep understanding of the environmental impact from transportation and circulation activities in the tourism industry, the Company clearly understands that emissions from vehicles such as cars, motorbikes, boats and airplanes will leave a significant impact on the atmosphere, threatening vegetation and animals in nature. In addition, unsustainable resource exploitation activities in coastal areas, along with the problem of discharging untreated waste and wastewater, are directly destroying marine ecosystems, devastating the habitats of countless precious marine species.

With a vision of sustainable tourism development and high responsibility for the environment, BTV Company prioritizes building and developing eco-tourism destinations that are friendly to the environment. BenThanh Tourist invests heavily in researching and applying the most advanced technologies in the field of environmental protection, in order to minimize the ecological footprint in all activities.

In parallel, BTV constantly improves the effectiveness of tourism environment management, ensuring strict compliance with the Law on Environmental Protection throughout the service supply chain, from transportation, accommodation (hotels) to cuisine (restaurants). The Company also focuses on promoting propaganda and community education on the awareness of protecting the ecological environment to enhance the value of natural landscapes, bringing meaningful and complete tourism experiences to tourists, and contributing to protecting the green planet for future generations.



Water Consumption

With a deep understanding of the vital role and finite nature of water resources, BenThanh Tourist pays particular attention to water consumption in the provision of tourism services. The company understands that diverse tourism activities, from sightseeing to water sports and exploration tours, can put great pressure on water resources, especially in areas that are already scarce. If not managed strictly and responsibly, tourism activities also pose a risk of water source pollution through waste and other effluents, directly threatening the balance of the precious aquatic ecosystem.

With a strong commitment to environmental protection, the Company has proactively implemented a series of comprehensive measures to use water efficiently and sustainably. BTV prioritizes investing in advanced equipment designed to minimize water consumption in all business operations, including the installation of water-saving showerheads, dual-flush toilets, sensor faucets, and efficient cold-water washing machines. These measures are expected to help the Company significantly reduce its impact on water resources, contributing to protecting this valuable resource for future generations and ensuring the sustainable development of the tourism industry.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Energy Consumption

The global tourism industry consumes a significant amount of energy, with office electrical equipment and especially tourism service equipment such as lighting systems, air conditioning, televisions, boats, airplanes, and automobiles accounting for the majority. This reality leads to a serious consequence as greenhouse gas emissions increase significantly, negatively impacting the living environment. In addition, the inefficient use of fuel not only wastes finite resources but also increases operating costs, affecting the sustainability of tourism businesses' development.

Recognizing this challenge, BenThanh Tourist's top priority is to improve energy efficiency at accommodation facilities through the application of energy-saving technologies, optimizing lighting and air conditioning systems. At the same time, BTV proactively promotes the use of high-performance, environmentally friendly transportation and aims to integrate renewable energy sources into the management and operation of tourism activities.

With a serious investment in green solutions and close cooperation with industry partners, BTV Company will actively contribute to environmental protection, minimize the negative impacts of the tourism industry, and build a more sustainable tourism future.

Compliance with environmental protection laws

Compliance with environmental protection laws is an important link in the Company's operations. Therefore, the legal representative of BTV Company is primarily responsible for implementing environmental policies. The company develops waste management policies and procedures to reduce and treat waste effectively. This includes recycling, reuse, and safe disposal of waste. The company also prioritizes water and energy-saving measures in infrastructure, hotels, and transportation to reduce the impact of tourism activities on the environment.

In parallel, the Company actively cooperates with the local community to use recycled materials that are environmentally friendly and biosphere-friendly in the production and business process. Furthermore, the Company promotes education and creates awareness of environmental protection for tourists and employees, contributing to environmental protection.



Policies related to employees

BenThanh Tourist is committed to building a fair and stable working environment for all employees. The Company's recruitment policies are implemented on the principle of non-discrimination based on gender, age, religion, race, family background, and other personal factors.

In addition, BTV implements activities to take care of employees' lives, including gift-giving programs on the occasion of the Gregorian New Year and Lunar New Year. The company focuses on developing human resources through professional training programs and clear promotion opportunities.

In addition, the Company always fully complies with the provisions of law on policies for employees in cases of resignation, sick leave, maternity leave and other benefits. Employees are entitled to full social benefits as prescribed, such as health insurance, social insurance, unemployment benefits, 13th-month salary and leave regimes, in order to improve their material and spiritual lives.



Reports And Assessments Of The Board Of Management regarding responsibility to the local community

With its advantages in the tourism industry, the Company is committed to promoting local cultural values and developing high-quality tourism products, contributing to improving welfare and working conditions for the local community.

BenThanh Tourist prioritizes the preservation of natural and cultural heritage, aiming to maintain the diversity of the world through sustainable tourism activities. The company strives to bring unique travel experiences, with special emphasis on eco-tourism activities to enhance understanding of local cultural, social and environmental issues.

In parallel, BTV actively supports the local community in environmental protection through enhanced monitoring and resource management. In addition, a portion of the Company's profits is allocated to the Funding Fund to support disadvantaged children in shelters and the local community, demonstrating a deep social responsibility.

Reports related to the green capital market activities

Currently, BenThanh Tourist has not participated in the activities of the green capital market. However, the Company is closely monitoring relevant information and is ready to participate when there are specific instructions from the authorities.



03

Reports And Assessments Of The Board Of Management

1. Assessment of operating results
2. Financial situation
3. Improvements in organizational structure, policies, and management.
4. Future development plan
5. Explanation from the Board of General Director regarding the audit opinion
6. Assessment Report Related To Environmental And Social Responsibilities Of The Company

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Assessment of operating results

In 2024, BenThanh Tourist achieved outstanding business results, marking a strong recovery after the COVID-19 pandemic. The Company's total revenue reached 1,172,941 Million VND and after-tax profit was recorded at 32,644 Million VND. Key business areas such as travel services, restaurants - hotels, commerce and real estate all completed and exceeded the set plan. In particular, the Company has almost eliminated the accumulated losses due to the impact of the pandemic, creating a premise for breakthrough development in the future. In addition, BenThanh Tourist was honored as "Typical Ho Chi Minh City Enterprise in 2024" for the 7th time, affirming its reputation and leading position in the tourism industry.



Difficulties

Besides the favorable factors, BenThanh Tourist still faces major difficulties in 2025. Competition in the tourism industry is increasingly fierce as many new businesses emerge, along with the strong development of online travel platforms such as Traveloka, Agoda, or Booking.com, giving customers more choices besides traditional travel companies. The trend of independent travel is also increasing, requiring BenThanh Tourist to innovate products and services to retain customers. In addition, the Company needs to promote digital transformation to meet the increasing demands of the market. However, this process requires large financial and human resources, and also requires changing the management model to optimize efficiency. At the same time, fluctuations in the global economy and politics may affect the number of international visitors to Vietnam, especially in the context of economic recession in some major markets such as Europe and the United States. The price of raw materials and operating costs also tend to increase, putting pressure on the company's profits. To overcome these challenges, BenThanh Tourist needs a flexible business strategy, optimize costs, and promote digitization to improve competitiveness.

Favorable conditions

BenThanh Tourist is facing many development opportunities thanks to the strong recovery of the Vietnamese tourism industry. With more than 35 years of experience, the Company is a reputable brand, with a wide network of partners and diverse services, helping to attract a large number of loyal customers. In addition, the post-pandemic tourism trend is seeing many positive changes, as the demand for both domestic and international tourism is increasing strongly. Segments such as experiential tourism, eco-tourism and business travel are becoming increasingly popular, creating opportunities for the Company to develop new products that suit customer tastes. In addition, the Vietnamese government is implementing many tourism support policies, including expanding e-visas and promoting investment in transport infrastructure, making it easier for tourists to travel. With a financial foundation that is gradually stabilizing after almost eliminating accumulated losses, BenThanh Tourist is well-positioned to expand its business scale, invest in technology and improve service quality, thereby strengthening its position in the industry.

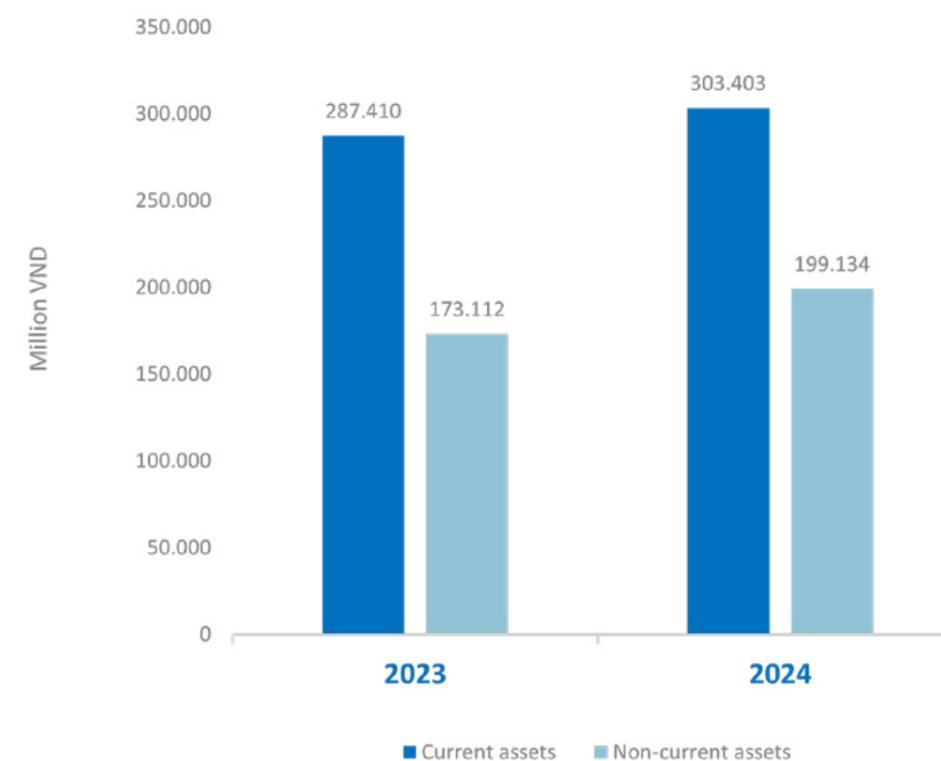
FINANCIAL SITUATION

Asset situation

Unit: Million VND

Indicators	2023		2024		% change 2024/2023
	Value	Proportion	Value	Proportion	
Current assets	287,410	62.41%	303,403	60.37%	105.56%
Non-current assets	173,112	37.59%	199,134	39.63%	115.03%
Total assets	460,522	100.00%	502,537	100.00%	109.12%

In 2024, BenThanh Tourist's total assets reached 502,537 Million VND, an increase of 9.12% compared to 460,522 Million VND in 2023. This increase came from both an increase in current and non-current assets, in which current assets increased by 5.56%, reaching 303,403 Million VND, while non-current assets increased by 15.03%, to 199,134 Million VND, largely due to the Company recording goodwill of 26,821 Million



VND on December 31, 2024 after completing the acquisition of 100% of the shares of Vinh Sang Trading - Service - Tourism Co., Ltd.

In terms of asset structure, current assets continue to account for a large proportion of 60.37% in the total asset structure. Short-term Receivables from customers account for a large proportion of BTV's asset structure, up to 39.61% of total assets, at 199,045 Million VND. Most of this item is recorded as receivables from other customers. Meanwhile, non-current assets account for 39.63% of the total asset structure, increasing from 173,112 Million VND to 199,134 Million VND because in 2024 BenThanh Tourist expanded investment in long-term assets, specifically investing in subsidiaries to create a sustainable growth platform.

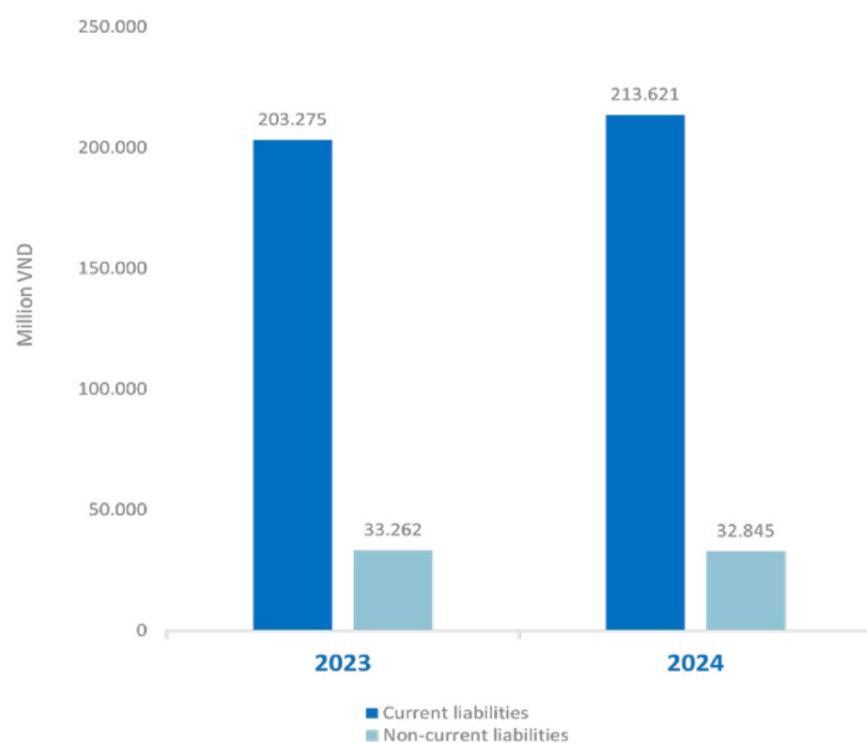
In general, the growth of total assets accompanied by an increasing proportion of long-term assets reflects a strategy of balancing the maintenance of liquidity and long-term investment for sustainable development. However, BenThanh Tourist always monitors the effectiveness of increasing long-term assets to ensure that return on assets is not negatively affected in the future.

No.	Tangible fixed assets	Cost	Accumulated depreciation	Cost/Accumulated depreciation
1	Buildings and structures	138,885	43,163	31.08%
2	Machinery and equipment	15,876	1,669	10.51%
3	Vehicles and transmission equipment	8,964	2,443	27.25%
4	Management equipment and tools	3,857	0	0.00%
5	Other fixed assets	294	0	0.00%
	Total	154,659	42,969	27.61%

Liabilities situation

Unit: Million VND

Indicators	2023		2024		% change 2024/ 2023
	Value	Proportion	Value	Proportion	
Current liabilities	203,275	85.94%	213,621	86.67%	105.09%
Non-current liabilities	33,262	14.06%	32,845	13.33%	98.75%
Total liabilities	236,537	100.00%	246,467	100.00%	104.20%



BTV has a relatively low debt ratio and no long-term debt. BTV's short-term loans are all made at BIDV, VCB and HD Bank. The Company's consistent on-time payment of debts helps increase the credit limit of the business at these banks. The Company's current short-term loans have interest rates from 6.10% - 8.70%/year. Due to the decline of the tourism industry and the decline in business results due to the impact of the Covid-19 epidemic, since 2021, BTV has had to secure short-term loans with fixed assets being the company's structures and land use rights. Other short-term debts are mainly due to customers' advance payments for tour services and air tickets, and short-term payable expenses for travel and accommodation activities.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Over the past year, the Company has continued to maintain management policies, actively support the management of the Board of Directors, and implement solutions that bring high efficiency:

- Integrate technology to improve customer experience, from booking to travel guides and payment.
- Minimize operating costs.
- Continue to promote travel business segments in Outbound and Inbound.
- Develop strategic cooperation with the Singapore Tourism Board (STB) to expand tourism services.

FUTURE DEVELOPMENT PLAN

Business situation forecast for 2025

In 2025, the world situation is forecast to continue to be complex and unpredictable; global economic growth, trade, and investment continue to slow down. The Vietnamese economy has both very basic advantages and continues to suffer from a “double negative impact” from unfavorable external factors and internal limitations and inadequacies; opportunities, advantages and difficulties, and challenges are intertwined. There are more difficulties and challenges, especially in implementing solutions in macroeconomic management, both to control inflation and to promote growth.

Key tasks

In 2025, the Company strives to exceed the revenue and pre-tax profit targets set by the Company; focus on balancing cash flow, capital sources and ensuring efficient use of capital; continue to strive to maintain the Company's reputation, service quality and brand in the tourism sector; closely control the operating costs of the Company, branches, and travel offices in order to bring the best business results for the Company.

Total revenue: 1,075,000 million VND

Profit before taxation: 30,000 million VND

BenThanh Tourist's 2025 Business Solutions

To consolidate its leading position and achieve growth targets in 2025, BenThanh Tourist implements a comprehensive strategy, optimizing each business segment with specific and innovative solutions.

The travel segment focuses on developing tourism products associated with prominent domestic events, such as cultural festivals, setting specific targets for the number of visitors to create a strong media effect and enhance brand recognition; taking care of old customers with personalized incentive programs, and building sustainable relationships with potential customers through corporate and individual channels. The company exploits new customers by promoting the Northern market with unique tours such as Mekong, Southwest, especially taking advantage of the direct Hanoi-Can Tho flight to promote Ca Mau and U Minh Forest tours; increasing MICE, conference, and seminar business that requires professional organization to maximize profits; targeting companies with extensive agent networks, such as retail and insurance, to provide high-performance reward tours, and

EXPLANATION FROM THE BOARD OF GENERAL DIRECTOR REGARDING THE AUDIT OPINION None

expanding customers from remote provinces. Products are diversified with Northwest, Northeast, Phu Quoc and Con Dao island tours attracting a large number of tourists, while building a set of domestic discovery products specifically for young people, emphasizing cultural and natural experiences. **In the outbound tourism segment** which is identified as a strategic spearhead, the Company focuses on Southeast Asia (Thailand, Singapore), Northeast Asia (Japan, Korea) with high-quality MICE tours; Ho Chi Minh City promotes long-distance routes such as Europe, Australia, and the United States, while Da Nang exploits Northeast Asia and the Southwest prioritizes Southeast Asia. The company seeks new partners providing competitive prices and unique products, connecting with airlines such as Vietnam Airlines and national tourism agencies to create safe and attractive tour packages; researches reward tours for agents and sales staff, and adjusts the personnel structure to increase proactivity and improve operational efficiency. **For inbound tourism**, BenThanh Tourist adheres closely to key markets such as Europe, Australia, and the United States, expands to Taiwan, the Philippines, the Middle East, and Thailand, develops short-day health care, ecotourism, and rural tours, combines sports, in addition to long-day tours and traditional conferences; links with central District 1 hotels such as Sofitel and Renaissance to sell unique products via Tourdesks, enhancing customer experience. **The air ticket center** builds competitive pricing policies for corporate (CA) clients, provides special care for annual contract renewals, trains ticketing staff in professional skills, develops retail channels through cost-saving and efficient consulting; expands F&E (free and easy) products, combines commercial visa services and air tickets, and promotes internal consumption within the Ben Thanh Corporation system. **The individual customer (FIT)** division offers domestic and international tour programs in three groups: traditional (year-round), seasonal (cherry blossoms, ripe rice), and holidays, collaborating with resorts and hotels to create exclusive standard and high-end combos; develops “Tour of the Year” with diverse thematic products, leverages tour guides to reconnect with old customers, coordinates with nationwide branches, and expands the network of agents and ticket offices. The event division strengthens personnel, provides professional training, focuses on multinational clients such as Samsung, Roche, and Abbott with major events such as kick-offs, product launches, appreciation parties, and company anniversaries, while also supporting galas and team-building for domestic, international, and branch centers. The restaurant-hotel division flexibly shifts its focus to domestic, commercial, and individual customers via online channels as the European market declines, reconnects with long-time customers with special offers, applies promotions, and refreshes products and services according to market tastes; stabilizes personnel, provides internal training, and develops quarterly salary, bonus, and incentive policies to boost the sales team and optimize revenue; performs periodic facility maintenance, ensures standard hygiene, and prioritizes customer satisfaction to maintain the reputation of the Vien Dong brand. F&B and conference services upgrade meeting rooms and ballrooms, provide all-inclusive conferences with tea-breaks and quality parties, and develop vegetarian buffets, nutritional cuisine, and festival buffets; Freedom Restaurant strengthens its outside catering reputation with major partners such as Tan Hiep Phat and Saigon transportation projects. The real estate and financial investment division complies with legal regulations, optimizes the exploitation of facilities, closely monitors market prices to negotiate effectively with leasing partners, and strengthens the legal basis for debt recovery; restructures investments at Parkview Hotel (Hue) and The Myst (HCMC) according to shareholder resolutions, ensuring stable cash flow and financial security. The professional departments review human resource targets (BSC), implement office management and recruitment software, develop smart tourism through e-tours, integrate new features, use Zalo to communicate tours; participate in online tourism fairs in Singapore, Japan, South Korea, and Germany to enhance their position and find partners; associate the brand with community activities, complete equitization procedures, and create a dynamic and sustainable business environment.

BenThanh
Tourist
journey to your heart



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment related to environmental indicators

In 2024, the Ben Thanh Tourist Service Corporation continues to implement environmental protection strategies, aiming towards sustainable development in the tourism sector. The company has implemented many measures to minimize environmental impact by optimizing energy use, conserving water resources, and reducing plastic waste at business establishments.

Some key initiatives include applying energy-saving technology in hotels and offices, increasing the use of environmentally friendly products in travel services, and implementing outreach programs to raise awareness among employees and customers about green tourism. In addition, the Company actively cooperates with environmental protection organizations to implement community projects, contributing to the sustainable development of Vietnam's tourism industry. Specifically, on November 25, 2024, BenThanh Tourist cooperated with the Gaia Nature Conservation Center to plant 500 trees in Phong Dien, Thua Thien Hue province. This activity aims to contribute to the restoration of depleted forests, protect biodiversity and respond to climate change.

Assessment concerning the labor issues

The Company always considers employees as a core element in sustainable development and success. In 2024, the Company continued to improve its remuneration and welfare policies to ensure a fair, safe and professional working environment for all employees. Internal training programs are expanded to improve professional qualifications and soft skills for the staff. The Company also carries out many activities to take care of the spiritual life of employees, including team-building programs, sports activities and internal culture, to strengthen cohesion and improve employee morale. On December 01, 2024, towards the 35th anniversary of the Company's establishment, BenThanh Tourist organized "BenThanh Tourist Family Day" with the theme "35 years of journey imprints – Journey to your heart". This event is not only an opportunity to show gratitude to employees but also creates opportunities for bonding between members and families, building a strong corporate culture.

In addition, the Company continues to implement labor safety measures, comply with labor protection regulations and organize periodic inspections to ensure a safe working environment for employees at all business establishments.

Assessment concerning the corporate responsibility for the local community

Towards sustainable development, the Company always puts social responsibility first through community support activities and contributions to socio-economic development in the localities where the Company operates.

Over the past year, the Company has implemented many charitable programs, supporting education, and healthcare for people in difficult circumstances, while actively participating in activities to protect cultural heritage and develop community tourism. In addition, the Company also promotes cooperation with social organizations to implement meaningful projects such as building infrastructure at tourist sites, supporting livelihoods for local people and organizing tourism programs for vulnerable people in society. On January 03, 2025 and January 08, 2025, BenThanh Tourist continuously received 3 prestigious awards, honoring businesses with outstanding achievements in building and developing brands. These awards not only affirm the Company's reputation and position in the market but also demonstrate a strong commitment to contributing to the community and society.

With the social responsibility activities carried out, the Company not only affirms its role as a responsible enterprise but also contributes to building a sustainable brand image, creating trust with customers, partners and the community.



04

ASSessment of the BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's operational aspects.
2. Assessment of the Board of Directors on the operations of the General Director Board of the company.
3. Plans and orientations of the Board of directors.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Assessment of the Board of Directors on the Company's operational aspects

The year 2024 marks an important period for Ben Thanh Tourist Service Corporation amidst a volatile global economy and the strong recovery of the tourism industry post-pandemic. The Board of Directors acknowledges the relentless efforts of the Executive Board in implementing flexible business strategies, seizing market opportunities, and enhancing competitiveness.

Over the past year, the Company has achieved many positive results, especially in expanding markets, optimizing business operations, and improving service quality. The application of digital technology in management and operations has helped the Company improve operational efficiency and better meet customer needs. At the same time, sustainable development strategies, focusing on environmental and social factors, have also been implemented synchronously, contributing to enhancing brand reputation.

However, the Board of Directors also recognizes that there are still some challenges that need to be addressed, including the impact of macroeconomic volatility, increased operating costs, and increasing competitive pressure in the industry. Therefore, in the coming time, the Company needs to continue to optimize its operating model, increase financial efficiency, and maximize development opportunities.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE GENERAL DIRECTOR BOARD OF THE COMPANY.

The Board of Directors highly appreciates the sense of responsibility and management capacity of the General Director Board in 2024. Under the leadership of the General Director Board, the Company has successfully implemented many important initiatives, including enhancing customer experience, expanding the partner system, and optimizing the portfolio of products and services.

The General Director Board has proactively proposed and implemented measures to improve operational efficiency, optimize costs, and improve labor productivity. As a result, the Company has maintained stable growth in the face of many market challenges. At the same time, policies on personnel and training have also been emphasized, helping to improve the quality of human resources and promote corporate culture. In the coming time, the Board of Directors expects the General Director Board to continue to promote the spirit of creativity, proactively adapt to the market, and implement long-term development strategies, ensuring the Company maintains its leading position in the tourism - travel industry.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS.

The Board of Directors determines that 2025 will be a pivotal year for the sustainable development of the Company, with strategic orientations focusing on the following key factors:

- Market expansion and product development: Continue to expand the branch system, diversify services, and promote high-end tourism products and sustainable tourism.
- Enhance digital transformation: Apply technology to management, operations, and enhance customer experience through a digital platform.
- Improve service quality: Improve service processes, expand the network of strategic partners, and continuously improve customer experience.
- Develop human resources: Build a high-quality workforce, improve compensation policies, and create conditions for employees to develop professionally.
- Ensure strong financial resources: Optimize the financial model, effectively control costs, and seek potential investment opportunities.
- The Board of Directors is committed to accompanying the Executive Board to achieve the set goals, towards sustainable development and increasing value for shareholders, customers and partners.

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05

Corporate Governance

1. Board of Directors
2. Board of Supervisors
3. Transactions, remunerations and benefits of the Board of Directors, the General Director and the Board of Supervisors

BOARD OF DIRECTORS

Composition and structure of the Board of Directors

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Tran Xuan Anh	Chairman of the Board of Directors	0	0%
2	Mr. Nguyen Ngoc Hoai Nguyen	Board of Directors' members	2,400	0.01%
3	Ms. Dang Thi Thi Thanh	Board of Directors' members	4,000	0.016%
4	Mr. Dang Thanh Hai	Board of Directors' members	0	0%
5	Mr. Nguyen Phuoc Bao Anh	Board of Directors' members	0	0%

List of changes in Board of Directors members during the year

No.	Board of Directors' members	Position	Date of joining/leaving the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Hoang Tam Hoa	Chairman of the Board of Directors	June 02, 2021	December 09, 2024
2	Mr. Nguyen Phuoc Bao Anh	Chairman of the Board of Directors	October 14, 2024	December 17, 2024
3	Mr. Tran Xuan Anh	Member	December 09, 2024	-
		Chairman of the Board of Directors	December 17, 2024	-

The committees of the board of directors

The Company's Board of Directors has not established specialized sub-committees but operates through the Company's functional departments, assigning people to be in charge of each issue such as finance, human resources, business, etc. to support the operations of the Board of Directors and the General Director Board.



BOARD OF DIRECTORS (CONT.)

Activities of the Board of Directors

As of January 30, 2025

No.	Board of Directors' members	Number of meetings attended	Percentage	Reasons for not attending
1	Mr. Hoang Tam Hoa (Dismissed as a Board of Directors' members from December 09, 2024)	08/09	89%	
2	Mr. Tran Xuan Anh (Joined the Board of Directors' members from December 09, 2024)	01/09	11%	Joined the BOD' members from December 09, 2024
3	Mr. Nguyen Ngoc Hoai Nguyen	09/09	100%	
4	Mr. Dang Thanh Hai	09/09	100%	Busy with work, authorized a BOD' member.
5	Mr. Nguyen Phuoc Bao Anh	09/09	100%	
6	Ms. Dang Thi Thi Thanh	09/09	100%	

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT
1	01/2024-NQ-HĐQT	March 06, 2024	Approved the proposal for setting up/reversing provision for doubtful debts and long-term investments in 2023. Approved the salary and bonus distribution regulation. Approved the change of fire protection function at 82-84 Calmette, District 1.
2	02/2024-NQ-HĐQT	March 06, 2024	Agreed on the record date for exercising the right to attend the 2024 Annual General Meeting of Shareholders as March 28, 2024. Agreed that the time to hold the 2024 Annual General Meeting of Shareholders is April 24, 2024.

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT
3	03/2024-NQ-HĐQT	April 09, 2024	Approved the credit limit granted at Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh City Branch Approved the Resolution on approving the selection of the auditing unit for the 2024 Financial Statements of Ben Thanh Tourist Service Corporation
4	04/2024-NQ-HĐQT	June 28, 2024	Approved the investment plan to purchase 100% of shares in Vinh Sang Tourism Service Trading Joint Stock Company.
5	05/NQ-HĐQT	August 30, 2024	Approved the appointment of Mr. Nguyen Phuoc Bao Anh as Chairman of Vinh Sang Tourism Service Trading Company Limited.
6	06/NQ-HĐQT	August 30, 2024	Approved the resignation of Mr. Nguyen Van Ngoc from the position of Head of Corporate Governance.
7	07/NQ-HĐQT	August 30, 2024	Appointed Ms. Thi Thị Capstan as Head of Corporate Governance.
8	08/NQ-HĐQT	October 14, 2024	Finalized the list of shareholders to hold the Extraordinary General Meeting of Shareholders in 2024 Approved the resignation and dismissal of Mr. Nguyen Phuoc Bao Anh from the position of Chairman of the Board of Directors of Ben Thanh Tourist Service Corporation for the term of 2020-2025.
9	09/2024/NQ-HĐQT	December 17, 2024	

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Nguyen Minh Hung	Head of the Board of Supervisors	400	0.0016%
2	Mr. Thai Minh Duy	Member of the Board of Supervisors	0	0%
3	Mr. Nguyen Hoang Anh	Member of the Board of Supervisors	100	0.0004%

Activities of the Board of Supervisors

The Board of Supervisors attended the official meetings of the Board of Directors. Regularly supervised the activities of the Board of Directors and the Company's Executive Board in implementing and executing the 2024 business plan; Appraised financial statements, assessed the financial situation, supervised asset management and capital use, supervised the fulfillment of the Company's land and house rental obligations in 2024; Participated and gave opinions in the meetings of the Board of Directors. Reviewed the rationality, order, and procedures for issuing Resolutions and Decisions of the Board of Directors and the General Director Board; controlled the Company's compliance with regulations on information disclosure in accordance with the provisions of law in 2024; Inspected the implementation of Resolutions and Decisions of the Board of Directors and the General Director Board, thereby assessing the legality, rationality, and timeliness of the Company's management and administration.

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate
1	Mr. Nguyen Minh Hung	03/03	100%	100%
2	Mr. Thai Minh Duy	03/03	100%	100%
3	Mr. Nguyen Hoang Anh	03/03	100%	100%

Coordination of activities between the BOS and the activities of the BOD, the General Director Board and other management staff

The Board of Supervisors fully attended the meetings of the Board of Directors, and discussed and contributed opinions to the Company's management and administration activities. The Board of Supervisors was coordinated by the Board of Directors, the General Director Board and functional departments of the Company, creating favorable conditions in updating the Company's operating situation, collecting information and documents serving the inspection, supervision and appraisal of financial statements. The Board of Supervisors also made timely recommendations, closely coordinated with the General Director Board and was continuously supplemented by the General Director Board with information and documents to make appropriate decisions, achieving high efficiency in inspection and supervision. In 2024, the Board of Supervisors regularly and effectively coordinated with the Board of Directors, the Executive Board and the Company's management staff to achieve high consensus and agreement; thereby promoting the interests of the Company and shareholders, while ensuring compliance with relevant legal regulations and the Company's Charter.

Work plan of the Board of Supervisors in 2025

Pursuant to the Company's business plan for 2025, the Board of Supervisors performs the functions and tasks of supervising the Company's activities in compliance with the State laws, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions/Decisions of the Board of Directors;

- Supervising the activities of the Board of Directors and the Company's Executive Board in deploying and implementing the 2025 business plan;
- Evaluating Financial Statements, assessing the financial situation, supervising the management of assets and use of capital, and supervising the implementation of the Company's land and house rental obligations in 2025.



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TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE BOARD OF SUPERVISORS

Salary, rewards, remuneration and benefits

Unit: VND

No.	Name	Position	Total remuneration and income in 2024 (VND)
1	Mr. Tran Xuan Anh	Chairman of the BOD's members (appointed on December 17, 2024)	4,000,000
2	Mr. Hoang Tam Hoa	Chairman of the BOD's members (dismissed on December 09, 2024)	84,000,000
3	Mr. Nguyen Ngoc Hoai Nguyen	BOD's members/ General Manager	1,122,643,000
4	Ms. Dang Thi Thi Thanh	BOD's members/ Deputy General Manager	834,557,000
5	Mr. Nguyen Phuoc Bao Anh	BOD's members/ Deputy General Manager	805,215,000
6	Mr. Dang Thanh Hai	BOD's members/ Deputy General Manager	72,000,000
7	Mr. Nguyen Quoc Dung	Deputy General Manager	611,208,000
8	Mr. Nguyen Minh Hung	Head of Member of the Board of Supervisors	345,280,000
9	Mr. Thai Minh Duy	Member of the Board of Supervisors	48,000,000
10	Mr. Nguyen Hoang Anh	Member of the Board of Supervisors	48,000,000
11	Mr. Nguyen Van Ngoc	Chief Accountant	643,760,000
Total			4,618,663,00

Transactions of internal persons and affiliated persons with Shares of the company

No.	Transaction executor	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
		Number of shares	%	Number of shares	%	
1	Mr. Nguyen Phuoc Bao Anh	2,332,350	9.33%	0	0%	Sell

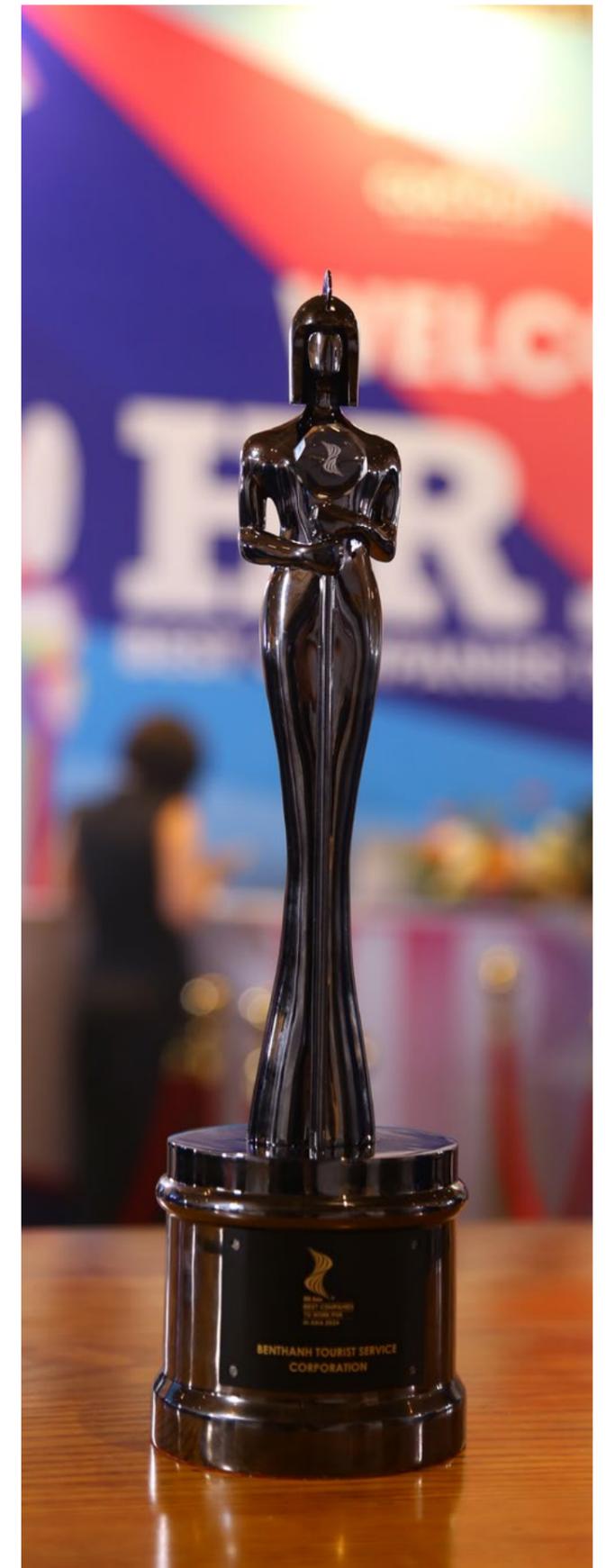
Transactions between the Company and affiliated persons of the Company, or between the Company and major shareholders, internal persons, affiliated persons of internal persons

No.	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Content, quantity, total value of transaction
1	Saigon General Service JSC ("SAVICO")	Same parent company as Ben Thanh Corporation - LTD	0301154821	Sales: 145,925,000
2	Phu Nhuan Trading JSC	Same parent company as Ben Thanh Corporation - LTD	0301428617	Sales: 112,527,778 Purchases: 7,334,259
3	Saigon - Da Lat JSC	Same parent company as Ben Thanh Corporation - LTD	5800425924	Purchases: 2,777,778
4	Dak Lak Tourism JSC	Same parent company as Ben Thanh Corporation - LTD	6000177738	Purchases: 18,393,939
5	Ben Thanh Materials JSC	Same parent company as Ben Thanh Corporation - LTD	0302239482	Sales: 14,226,852
6	Tan Binh Export Goods Production and Trading JSC	Same parent company as Ben Thanh Corporation - LTD	0301418383	Sales: 208,648,147
7	Ben Thanh General Culture JSC	Same parent company as Ben Thanh Corporation - LTD	0301166778	Purchases: 47,689,600

No.	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Content, quantity, total value of transaction
8	Ben Thanh Housing Business Investment Construction JSC	Same parent company as Ben Thanh Corporation - LTD	300849605	Sales: 22,259,259
9	Huetravel Corporation	Same parent company as Ben Thanh Corporation - LTD	3300100018	Purchases: 275,718,050 Sales: 20,714,444 Profit distributed: 414,957,838
10	Ben Thanh Mui Ne JSC	Same parent company as Ben Thanh Corporation - LTD	3400383497	Purchases: 2,039,450,975 Sales: 66,756,079
11	Saigon Mui Ne Hotel Tourism JSC	Together with its parent company, Ben Thanh Corporation - LTD	3400244655	Purchases: 2,407,408 Sales: 1,966,667
12	Ben Thanh Non Nuoc Tourism JSC	Together with its parent company, Ben Thanh Corporation - LTD	400403042	Purchases: 239,071,920 Sales: 166,899,144
13	Saigon Automobile Services JSC	Together with its parent company, Ben Thanh Corporation - LTD	302030265	Purchases: 1,695,276 Sales: 63,283,333
14	Plaza Hotel Limited Liability Company ("Sofitel Saigon Hotel")	Together with its parent company, Ben Thanh Corporation - LTD	300674923	Purchases: 45,808,169 Sales: 157,709,296
15	Saigon Riverside Hotel Joint Venture Company ("Saigon Riverside Hotel")	Together with its parent company, Ben Thanh Corporation - LTD	300686975	Purchases: 21,759,261
16	Ben Thanh Gold Silver Gemstones JSC	Together with its parent company, Ben Thanh Corporation - LTD	300847936	Sales: 8,176,407,015
17	Saigon Ninh Chu Tourism JSC	Together with its parent company, Ben Thanh Corporation - LTD	4500197295	Purchases: 200,141,205
18	Ben Thanh - Phu Xuan Travel Limited Company	Together with its parent company, Ben Thanh Corporation - LTD	3300351621	Purchases: 40,972,219 Profit distributed: 4,333,300,000

Assessing the implementation of regulations on corporate governance

In 2024, BenThanh Tourist steadfastly adhered to corporate governance regulations according to the Enterprise Law, guidance from The State Securities Commission of Viet Nam, the Hanoi Stock Exchange, and advanced international standards. The company continuously optimizes its organizational structure, enhances transparency in operations, and ensures maximum benefits for shareholders and related parties. Although it has not organized any formal training courses on corporate governance, BenThanh Tourist actively encourages the Board of Directors, Board of Supervisors and General Director to participate in professional seminars, such as the Securities Issuance Training Conference (March 03, 2024), the Securities Law Compliance Conference (June 06, 2024), the VSDC Conference (August 08, 2024), the Workshop "Improving Efficiency in Corporate Governance of Public Companies through Internal Regulations" organized by FPT Securities Joint Stock Company with professional support from the Ho Chi Minh City Stock Exchange (September 09, 2024). These activities help improve governance capacity, ensuring professionalism and compliance. The Board of Directors and Board of Supervisors fully perform their roles in supervising the General Director, controlling financial, operational, and legal risks; Board of Directors meetings are held on schedule, passing strategic decisions to promote sustainable development and long-term benefits. The company enhances information transparency, making accurate and timely disclosures in accordance with legal standards and international practices, while improving the internal control system to forecast and manage risks effectively. With a focus on applying advanced governance practices, BenThanh Tourist is committed to completing the modernization process in 2025, enhancing enterprise value, market reputation, and bringing sustainable benefits to shareholders, towards the goal of long-term development.





06

FINANCIAL STATEMENT

1. Audit opinion
2. Audited Financial Statements

RSM

RSM Vietnam

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No: 353/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Members of the Board of Directors
Members of management
BEN THANH TOURIST SERVICE CORPORATION

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") and its subsidiary (together with the Company hereinafter referred to as "the Group") prepared on 26 March 2025 as set out from page 05 to page 49, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

RSM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Ben Thanh Tourist Service Corporation and its subsidiary as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Luc Thi Van
Vice General Director
Audit Practice Registration Certificate:
0172-2023-026-1

Le Viet Ha
Auditor
Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited
Ho Chi Minh City, 26 March 2025

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 31st December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		305,343,107,938	287,410,287,653
I. Cash and cash equivalents	110		21,802,858,876	18,156,061,696
1. Cash	111	4.1	21,802,858,876	18,156,061,696
II. Current financial investments	120		39,500,000,000	32,000,000,000
1. Held to maturity investments	123	4.2	39,500,000,000	32,000,000,000
III. Current account receivables	130		199,046,693,450	185,830,749,325
1. Trade receivables	131	4.3	132,030,246,676	97,387,342,805
2. Advances to suppliers	132	4.4	57,777,025,624	83,362,811,898
3. Other current receivables	136	4.5	21,202,021,458	21,820,905,561
4. Provision for doubtful debts	137	4.6	(11,962,600,308)	(16,740,310,939)
IV. Inventories	140		40,514,306,363	45,465,444,730
1. Inventories	141	4.7	40,514,306,363	45,465,444,730
V. Other current assets	150		4,479,249,249	5,958,031,902
1. Current prepayments	151	4.11	4,403,966,613	1,910,304,574
2. Value added tax deductible	152		282,636	-
3. Tax and other receivables from the state budget	153	4.15	75,000,000	4,047,727,328
B. NON-CURRENT ASSETS	200		176,223,857,132	173,111,971,999
I. Non-current account receivables	210		1,529,525,000	2,479,525,000
1. Other non-current receivables	216	4.5	1,529,525,000	2,479,525,000
II. Fixed assets	220		48,488,463,102	46,711,470,612
1. Tangible fixed assets	221	4.8	47,275,703,887	46,028,703,344
Cost	222		167,876,492,650	154,636,451,715
Accumulated depreciation	223		(120,600,788,763)	(108,607,748,371)
2. Intangible fixed assets	227	4.9	1,212,759,215	682,767,268
Cost	228		5,038,021,044	4,141,037,044
Accumulated amortisation	229		(3,825,261,829)	(3,458,269,776)
III. Investment property	230	4.10	21,839,667,298	22,665,976,114
Cost	231		36,741,573,937	36,741,573,937
Accumulated depreciation	232		(14,901,906,639)	(14,075,597,823)
IV. Non-current financial investments	250	4.2	63,857,609,188	82,630,464,173
1. Investments in associates, joint-ventures	252		72,639,096,097	91,546,951,082
2. Investment in other entities	253		11,214,175,540	11,079,175,540
2. Provision for non-current investments	254		(19,995,662,449)	(19,995,662,449)
V. Other non-current assets	260		40,508,592,544	18,624,536,100
1. Non-current prepayments	261	4.11	13,687,949,037	18,624,536,100
2. Goodwill	269	4.12	26,820,643,507	-
TOTAL ASSETS (270 = 100 + 200)	270		481,566,965,070	460,522,259,652

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)As at 31st December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		246,739,764,679	236,537,541,954
I. Current liabilities	310		214,098,843,748	203,275,120,688
1. Trade payables	311	4.13	30,221,887,063	27,400,155,940
2. Advances from customers	312	4.14	19,015,990,735	30,978,824,922
3. Taxes and amounts payable to the state budget	313	4.15	5,645,096,535	2,740,544,409
4. Payables to employees	314	4.16	5,672,263,082	7,907,273,500
5. Accrued expenses	315	4.17	39,988,638,505	49,081,859,969
6. Current unearned revenue	318	4.18	9,237,024,041	15,857,953,251
7. Other current payables	319	4.19	5,956,879,756	7,609,757,969
8. Current loans and obligations under finance leases	320	4.20	89,406,210,793	52,779,717,490
9. Current provisions	321	4.21	8,892,113,238	8,892,113,238
10. Bonus and welfare fund	322		62,740,000	26,920,000
II. Non-current liabilities	330		32,640,920,931	33,262,421,266
1. Non-current unearned revenue	336	4.18	7,801,353,250	8,807,979,466
2. Other non-current payables	337	4.19	25,044,441,800	24,454,441,800
3. Deferred income tax liabilities	341		(204,874,119)	-
D. OWNERS' EQUITY	400	4.22.1	234,827,200,391	223,984,717,698
I. Equity	410		234,827,200,391	223,984,717,698
1. Owners' contributed capital	411		250,000,000,000	250,000,000,000
Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
Treasury shares	415		(911,400,000)	(911,400,000)
3. Investment and development fund	418		4,635,810,142	4,635,810,142
4. Retained earnings	421		(18,897,209,751)	(29,739,692,444)
Beginning accumulated retained earnings	421a		(44,905,640,878)	(59,589,312,526)
Retained earnings of the current year	421b		26,008,431,127	29,849,620,082
TOTAL RESOURCES (440 = 300 + 400)	440		481,566,965,070	460,522,259,652



Nguyen Ngoc Hoai Nguyen
General Director

Nguyen Van Ngoc
Chief Accountant

Ngo Ngoc Trinh
Preparer

Ho Chi Minh City, 26 March 2025

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City, Vietnam

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue	01	5.1	1,183,645,196,037	943,313,076,874
2. Deductions	02	5.2	10,704,533,429	10,906,445,012
3. Net revenue	10		1,172,940,662,608	932,406,631,862
4. Cost of sales	11	5.3	1,014,440,928,416	791,509,816,111
5. Gross profit	20		158,499,734,192	140,896,815,751
6. Finance income	21	5.4	3,463,969,716	4,317,314,595
7. Finance expense	22	5.5	4,275,096,572	6,227,910,849
<i>Of which, interest expense</i>	23		4,255,918,995	3,570,644,422
8. Share of the profit (loss) of associates	24		591,393,449	-
9. Selling expense	25	5.6	68,630,890,909	66,589,933,588
10. General and administrative expense	26	5.7	54,453,618,939	42,196,881,324
11. Operating profit/(loss)	30		35,195,490,937	30,199,404,585
12. Other income	31		551,811,788	299,492,369
13. Other expense	32		2,681,216,231	85,276,872
14. Net other income/(loss)	40		(2,129,404,443)	214,215,497
15. Accounting profit/(loss) before taxation	50		33,066,086,494	30,413,620,082
16. Current corporate income tax expense	51	5.9	6,704,529,486	-
17. Deferred corporate income tax expense	52		(204,874,119)	-
18. Net profit/(loss) after taxation	60		26,566,431,127	30,413,620,082
19. Basic earnings per share	70	4.22.3	1,065	1,219
20. Diluted earnings per share	71	4.22.4	1,065	1,219



Nguyen Ngoc Hoai Nguyen
General Director

Nguyen Van Ngoc
Chief Accountant

Ngo Ngoc Trinh
Preparer

Ho Chi Minh City, 26 March 2025

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		33,066,086,494	30,413,620,082
2. Adjustment for:				
Depreciation and amortisation	02		5,378,297,635	4,398,061,759
Provisions	03		(4,777,710,631)	2,312,480,230
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		7,197,747	10,530,615
Gains/losses from investment	05		(2,879,331,086)	(2,920,643,177)
Interest expense	06	5.5	4,255,918,995	3,570,644,422
3. Operating profit /(loss) before adjustments	08		35,050,459,154	37,784,693,931
Increase or decrease in accounts receivable	09		(3,438,788,802)	(40,468,127,973)
Increase or decrease in inventories	10		4,951,138,367	(16,440,401,482)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(34,970,395,715)	18,479,677,062
Increase or decrease prepaid expenses	12		2,779,495,519	4,027,289,399
Interest paid	14		(4,255,918,995)	(3,570,644,422)
Other cash inflows from operating activities	16		35,820,000	23,920,000
Net cash flow from operating activities	20		151,809,528	(163,593,485)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(160,650,000)	(403,817,467)
2. Proceeds from disposals of fixed assets and other long-term assets	22		3,750,000	18,181,818
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(19,240,000,000)	(31,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		11,740,000,000	7,000,000,000
5. Investments in other entities	25		(31,949,895,541)	-
6. Proceeds from sales of investments in other entities	26		-	313,560,000
7. Interest and dividends received	27		6,482,487,637	2,902,461,359
Net cash flow from investing activities	30		(33,124,307,904)	(21,169,614,290)

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	407,660,757,590	297,403,194,759
2. Repayment of borrowings	34	6.2	(371,034,264,287)	(272,653,512,047)
Net cash flow from financing activities	40		36,626,493,303	24,749,682,712
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		3,653,994,927	3,416,474,937
Cash and cash equivalents at beginning of year	60		18,156,061,696	14,750,117,374
Impact of exchange rate fluctuation	61		(7,197,747)	(10,530,615)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		21,802,858,876	18,156,061,696



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 26 March 2025

Nguyen Van Ngoc
Chief Accountant

Ngo Ngoc Trinh
Preparer

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") had formerly known as Ben Thanh Tourist Service Company Limited, a state-owned enterprise. On 27 October 2014, Ho Chi Minh City's Chairperson issued Decision No. 5288/QĐ-UBND about approving the equitization and converting Ben Thanh Tourist Service Company Limited (under Ben Thanh Group) into a joint stock company. On 03 March 2015, the Company was converted into a joint stock company by the name of Ben Thanh Tourist Service Corporation under the Business Registration Certificate No. 0301171827 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 29 September 2022 to update to the Company's address.

The Company has been approved to become a public company by the State Securities Commission of Vietnam under Document No. 3075/UBCK-QLPH dated 10 June 2015 and has been granted Securities Registration Certificate by Vietnam Securities Depository Center under Document 05/2017/GCNCP-VSD dated 04 January 2017.

The charter capital as stipulated in the Business Registration Certificate of VND 250,000,000,000, detailed as follows:

Investors	Nation/ Nationality	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Ben Thanh Group	Vietnam	122,500,000,000	49.00	122,500,000,000	49.00
An Phu JSC	Vietnam	26,660,000,000	10.66	26,660,000,000	10.66
Others		100,840,000,000	40.34	100,840,000,000	40.34
Total		250,000,000,000	100	250,000,000,000	100

The Company's registered head office is at 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.

The Company has subsidiaries as represented in Note 1.7 below (together with the Company hereinafter referred to as "the Group").

The Group's dependent units as at 31 December 2024 were as follows:

No.	Name	Address
1	Sai Gon Tourist Center	70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam
2	Vien Dong Hotel	275A Pham Ngu Lao, Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam
3	Ha Noi Branch	Floor 4, Kinh Do Tower, 93 Lo Duc, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City, Vietnam

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

No.	Name	Address
4	Da Nang Branch	90 Quang Trung, Hai Chau District, Da Nang City, Vietnam
5	Can Tho Branch	171 Tran Van Kheo, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam
6	Vinh Long Branch	Group 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam

The number of employees as at 31 December 2024 was 342 (31 December 2023: 311).

1.2. Business field

Service business.

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Operating tour; details: to provide inbound and outbound tourist services;
- Providing restaurants and catering services; details: restaurant business;
- Providing short – stay services; details: tourist accommodation services; hotel (star standard and not operating at headquarter);
- Trading real estate, land use rights of the owner, the owner use or rent; details: renting offices, kiosks, stalls, shops for lease; construction investment, house, and warehouses for lease; real estate investment;
- Providing other support services relating to transportation; details: train ticket agent, air ticket; transport brokers; merchandise import and export receiving services;
- Providing other services; details: chemicals (except for medicine, pesticides; chemicals used in agriculture, chemicals with high toxicity and not trading scrap, metal, non-metals waste at headquarter).

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. Operating activities in the financial year impacting the consolidated financial statements

The Group primarily operates in the tourism and travel industries, along with other related services. The year 2024 has been a prosperous year for Vietnam's tourism industry, achieving significant accomplishments and contributing to the socio-economic development of the country. With the industry's growth, the Group's business results have also improved, with revenue increasing by 25% in 2024 compared to 2023, specifically:

- Revenue from tourist services increased by 29% compared to the previous year;
- Revenue from air tickets increased by 21% compared to the previous year;
- Revenue from restaurants, hotel services revenue increased by 6% compared to the previous year;
- Revenue from sales of goods increased by 30% compared to the previous year;
- Revenue from real estate for lease increased by 11% compared to the previous year.

The cost of rendering services also increased in line with the growth in revenue. The cost of rendering services in 2024 increased by 28% compared to 2023.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.6. The Group's structure**

As at 31 December 2024, the Group had been organised into a direct ownership structure which comprised the parent company and 01 direct subsidiary. In 2024, the Group undertook an acquisition deal by receiving the transfer 100% of the shares in Vinh Sang Trading - Service - Tourism Co., Ltd (formerly Vinh Sang Trading - Service - Tourism Joint Stock Company) under the share transfer agreement No. 01/HĐNT-VS/2024 dated 11 June 2024. The Group completed the transfer and gained control from 19 August 2024.

1.7. Consolidated subsidiary

Direct subsidiary:

Name	Operating industry	Address	Percentage of ownership and voting rights (%)	
			As at 31 Dec. 2024	As at 01 Jan. 2024
Vinh Sang Tourist – Service - Trading Company Limited	Other entertainment activities not elsewhere classified	Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam	100%	-

1.8. Associates presented in the consolidated financial statements under the equity method

No.	Name	Operating industry	Address	Percentage of voting rights and interest (%)	
				As at 31 Dec. 2024	As at 01 Jan. 2024
1.	Ben Thanh – Phu Xuan Travel Company Limited	Short-term accommodation services	9 Ngo Quyen, Hue City, Thua Thien – Hue Province, Vietnam	43.33%	43.33%
2.	Ben Thanh Dong Khoi Boutique Hotel Company Limited	Short-term accommodation services	4-6-8 Ho Huan Nghiep, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	30.00%	30.00%
3.	Phong Lan Apartment Rental Company Limited	Real estate business, land use rights owned, used, or leased	180A Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City, Vietnam	22.22%	22.22%

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Group is the General Journal.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Reporting and functional currency

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Goodwill or gains from a bargain purchase recognition

On the acquisition date, goodwill or a gain from a bargain purchase is measured as the difference between of the consideration transferred and the net of the acquisition-date fair value of the identifiable assets acquired, and the liabilities assumed by the parent company. Goodwill is shown separately in the consolidated statement of financial position and amortised under the straight-line method over a 10 – year period. A gain from a bargain purchase is recognised immediately in the consolidated income statement.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Foreign currencies**

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions is actual exchange rate arising at the transaction date.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2024 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments***Held to maturity investments***

Held to maturity investments comprise term deposits.

Equity investments in other entities***Investments in associates***

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provisions for securities investment impairment loss**For equity investments in other entities**

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables**Recognition method**

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.6. Inventories**Inventory measurement**

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the consolidated financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 07 years
▪ Others	04 – 05 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed asset

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at Plot Number 42, Map Sheet Number 19, Group 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam, with a term until December 5, 2057, which the Group can use for 40 years. The land use right is amortised using the straight-line method over the period of the right to use the land.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (05 years).

3.9. Leases

Lease classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Investment property recognition

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method.

The estimated useful live of building, structures is 49 years.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original terms. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Major repair expenses not yet accrued are amortised over 01 to 03 years;
- Goodwill on privatisation of state-owned companies is amortised to the income statement over 10 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Goodwill

Goodwill arises from the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising from the acquisition of a subsidiary is amortised on a straight-line basis over a period of no more than 10 years on the date the parent company controls the subsidiary. Goodwill is then tested for impairment annually. If there is an indication that the total amount of goodwill impairment loss exceeds the amortised amount of goodwill, the amount of goodwill impairment loss is immediately recognised as an expense in the current year.

3.13. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.15. Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

3.16. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing and other unearned revenues.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

3.18. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.19. Deductions

Deductions are sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.20. Cost of sales

Cost of sales and services provided represents total costs of goods, services, which are sold and rendered in the year in accordance with the matching principle.

3.21. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, and losses from exchange rates.

3.22. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.23. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Foreign travel services: not subject to VAT;
- Foreign ticket services: 0%;
- Other goods and services: 10%.

For the year 2024 alone, in accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Group.

3.24. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

3.25. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.26. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current financial investments are held to maturity investments, detailed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost VND	Carrying amount	Cost VND	Carrying amount
Term deposits at the Vietnam Joint Stock Commercial Bank for Investment and Development (*)	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
Term deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	14,500,000,000	14,500,000,000	7,000,000,000	7,000,000,000
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Total	39,500,000,000	39,500,000,000	32,000,000,000	32,000,000,000

(*) Of which, the term deposits totalling VND 29,500,000,000 was pledged as security for current loans at banks – Refer to Note 4.20.

Investments in joint ventures and associates are analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost VND	Value under equity method	Cost VND	Value under equity method
Ben Thanh Dong Khoi Boutique Hotel Company Limited (a)	63,000,000,000	44,066,822,044	63,000,000,000	63,000,000,000
Ben Thanh – Phu Xuan Travel Company Limited (b)	24,278,147,833	26,144,982,757	24,278,147,833	24,278,147,833
Phong Lan Apartment Rental Company Limited (c)	4,268,803,249	2,427,291,296	4,268,803,249	4,268,803,249
Total	91,546,951,082	72,639,096,097	91,546,951,082	91,546,951,082

a) This investment represents 30% of the charter capital of Ben Thanh Dong Khoi Boutique Hotel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.

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3.24. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	88,357,900	103,894,397
Cash at bank	21,714,500,976	18,052,167,299
Total	21,802,858,876	18,156,061,696

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4.3. Current trade receivables	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Trade receivables from related parties – Refer to Note 8	716,665,370	154,549,500
Trade receivables from customers:		
Trieu Hai Lam JSC	10,286,510,998	10,286,510,998
Ben Thanh Jewellery Joint Stock Company	9,625,658,981	6,799,466,667
PetroVietnam Power Generation Branch – Vietnam Oil and Gas Group	5,754,040,000	-
Ben Thanh Production Trading Corporation	15,589,948,000	59,400,000
Suntory PepsiCo Vietnam Beverage Company	2,038,403,177	1,148,221,825
Other customers (*)	88,019,020,150	78,939,193,815
Total	132,030,246,676	97,387,342,805

(*) As at 31 December 2024, any component of trade receivables from other customers was less than 10% of total current trade receivables.

4.4. Current advances to suppliers	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Current advances to related parties – Refer to Note 8	24,250,000	137,920,000
Advances to suppliers:		
Mobile World JSSC	4,790,000,000	-
Vietnam Airlines JSC	3,845,301,400	5,293,546,000
Other suppliers (*)	49,117,474,224	77,931,345,898
Total	57,777,025,624	83,362,811,898

(*) As at 31 December 2024, any component of advances to other suppliers was less than 10% of total current advances to suppliers.

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- b) This investment represents 43.33% of the charter capital of Ben Thanh – Phu Xuan Travel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.
- c) This investment represents 22.22% of the charter capital of Phong Lan Apartment Rental Company Limited, a company established and operating in Vietnam. Its major activity is apartment rental service.

Investments in other entities:	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
	VND			VND		
Hue Tourist Joint Stock Company	7,182,926,938	(*)	-	7,182,926,938	(*)	-
Ben Thanh Trading and Manufacturing Joint Stock Company (**)	4,031,248,602	(*)	-	3,896,248,602	(*)	-
Total	11,214,175,540		-	11,079,175,540		-

(*) At the reporting date, the Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

(**) The Group has registered to purchase 13,500 new shares of Ben Thanh Trading and Manufacturing Joint Stock Company, offered to existing shareholders at a purchase value of VND 135,000,000 according to Notice No. 14b/TBDHCD. According to this notice, the Group is also entitled to an additional 99,000 shares through the distribution of profits in the form of shares of Ben Thanh Trading and Manufacturing Joint Stock Company to existing shareholders.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Other receivables from related parties – Refer to Note 8	3,584,224,370	3,584,224,370
Advances to employees (*)	16,085,268,769	17,454,056,945
Deposits	276,540,000	281,540,000
Other receivables	1,255,988,319	501,084,246
Total	21,202,021,458	21,820,905,561
Non-current:		
Deposits (**)	1,529,525,000	2,479,525,000

(*) Representing advances to employees of the tourism department for tours which have not yet been settled.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Bad debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	13,498,422,308	1,535,822,000	25,656,027,625	8,915,716,686
Management assessed the ability to recover the overdue receivables as low.				
Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:				
	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Trieu Hai Lam JSC	10,286,510,998	500,000,000	10,286,510,998	500,000,000
Others	3,211,911,310	1,035,822,000	15,369,516,627	8,415,716,686
Total	13,498,422,308	1,535,822,000	25,656,027,625	8,915,716,686
			Over 02 years	
			Over 06 months	
			- over 03 years	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets	Items	Buildings, structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total VND
		VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Cost:												
As at 01 Jan. 2024		125,817,307	444	15,704,744	096	8,964,280	746	3,856,539	429	293,580,000	-	154,636,451,715
Increase due to acquisition of subsidiary		13,067,885,735	-	149,687,018	-	-	-	-	-	-	-	13,217,572,753
Purchases		-	-	160,650,000	-	-	-	-	-	-	-	160,650,000
Disposals		-	-	(138,181,818)	-	-	-	-	-	-	-	(138,181,818)
As at 31 Dec 2024		138,885,193,179	444	15,876,899,296	496	8,964,280,746	746	3,856,539,429	429	293,580,000	-	167,876,492,650
Accumulated depreciation:												
As at 01 Jan. 2024		85,059,279,792	-	13,748,767,021	-	5,659,900,215	-	3,851,463,843	-	288,337,500	-	108,607,748,371
Increase due to acquisition of subsidiary		8,260,326,392	-	149,687,018	-	-	-	-	-	-	-	8,410,013,410
Depreciation		2,402,250,245	-	447,869,117	-	860,771,352	-	5,075,586	-	5,242,500	-	3,721,208,800
Disposals		-	-	(138,181,818)	-	-	-	-	-	-	-	(138,181,818)
As at 31 Dec. 2024		95,721,856,429	444	14,208,141,338	496	6,520,671,567	746	3,856,539,429	429	293,580,000	-	120,600,788,763
Net book value:												
As at 01 Jan. 2024		40,758,027,652	-	1,955,977,075	-	3,304,380,531	-	5,075,586	-	5,242,500	-	46,028,703,344
As at 31 Dec. 2024		43,163,336,750	444	1,668,757,958	496	2,443,609,179	746	-	-	-	-	47,275,703,887

The amount of year-end net book value of tangible fixed assets totalling VND 17,021,428,608 was mortgaged as loan security – Refer to Note 4.20.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 68,050,691,498.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024		
	VND		VND		
	Cost	Provisions	Cost	Provisions	
Goods in transit	231,223,987	-	273,631,245	-	-
Tools and supplies	1,666,335,392	-	889,321,028	-	-
Work in progress (*)	34,726,466,560	-	40,354,701,146	-	-
Merchandise	3,890,280,424	-	3,947,791,311	-	-
Total	40,514,306,363	-	45,465,444,730	-	-

(*) Work in progress mainly consists of expenses related to tours completed as of 31 December 2024, but not yet settled.

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4.9. Intangible fixed assets

Item	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2024	-	4,141,037,044	4,141,037,044
Increase due to acquisition of subsidiary	896,984,000	-	896,984,000
As at 31 Dec. 2024	896,984,000	4,141,037,044	5,038,021,044
Accumulated amortisation:			
As at 01 Jan. 2024	-	3,458,269,776	3,458,269,776
Increase due to acquisition of subsidiary	120,350,054	-	120,350,054
Amortisation expense	22,565,635	224,076,364	246,641,999
As at 31 Dec. 2024	142,915,689	3,682,346,140	3,825,261,829
Net book value:			
As at 01 Jan. 2024	-	682,767,268	682,767,268
As at 31 Dec. 2024	754,068,311	458,690,904	1,212,759,215

The amount of year-end net book value of land use rights totalling VND 754,068,311 was pledged as loan – Refer to Note 4.20.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,360,673,244.

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4.10. Investment property

	Buildings, structures VND
Cost:	
As at 01 Jan. 2024	36,741,573,937
As at 31 Dec. 2024	36,741,573,937
Accumulated depreciation:	
As at 01 Jan. 2024	14,075,597,823
Depreciation	826,308,816
As at 31 Dec. 2024	14,901,906,639
Net book value:	
As at 01 Jan. 2024	22,665,976,114
As at 31 Dec. 2024	21,839,667,298

The historical cost of investment properties fully depreciated but still held for rental totalled VND 6,659,299,633.

At the reporting date, the Group could not determine the fair values of investment properties held for lease to be disclosed in the consolidated financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System, the fair values of these investment properties may differ from their carrying amounts.

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4.11. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and consumable expenditure	267,532,766	166,296,605
Repair costs	-	275,421,667
Others	4,136,433,847	1,468,586,302
Total	4,403,966,613	1,910,304,574
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung	12,847,621,248	13,459,412,736
Goodwill	-	3,496,201,691
Tools and consumable expenditure	471,758,317	868,365,810
Establishment costs	213,349,902	457,308,387
Others	155,219,570	343,247,476
Total	13,687,949,037	18,624,536,100

4.12. Goodwill

	Year 2024 VND	Year 2023 VND
As at 01 Jan.	-	-
Acquisitions in the year	27,753,468,418	-
Amortisation in the year	(928,779,812)	-
As at 31 Dec.	26,820,643,507	-

Goodwill arising from acquisitions of subsidiaries in the year is calculated as below:

<u>Item</u>	<u>Amount (VND)</u>
Cost of investments	33,859,445,708
Fair value of net assets in subsidiary at acquisition date	6,105,977,290
Goodwill:	27,753,468,418

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	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount VND	Payable amount	Amount VND	Payable amount
4.13. Current trade payables				
Trade payable to related parties – Refer to Note 8	4,078,000	4,078,000	4,078,000	4,078,000
Trade payables:				
LATA Vietnam Co., Ltd	449,119,100	449,119,100	2,613,194,450	2,613,194,450
Vietnam Airline Corporation	1,446,068,064	1,446,068,064	1,170,964,257	1,170,964,257
The Chemours Company Singapore Pte Ltd	1,737,468,000	1,737,468,000	-	-
Other suppliers (*)	26,585,153,899	26,585,153,899	23,611,919,233	23,611,919,233
Total	30,221,887,063	30,221,887,063	27,400,155,940	27,400,155,940

(*) As at 31 December 2024, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.14. Current advances from customers

Representing advances from customers for tour and ticket airway services as at 31 December 2024.

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	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
4.18. Unearned revenue		
Current:		
Advanced revenue from leasing investment property (*)	1,006,626,216	1,006,626,216
Advanced tour revenue (**)	8,230,397,825	10,432,240,646
Other unearned revenue	-	4,419,086,389
Total	9,237,024,041	15,857,953,251
Non-current:		
Advanced revenue from leasing investment property (*)	7,801,353,250	8,807,979,466
(*) Representing amounts paid in advance from Tien Loi Tourist Corporation relating to office leasing at No. 55 Nam Ky Khoi Nghia, District 1, Ho Chi Minh City from 01 October 2013 to 30 September 2033.		
(**) Representing advances from customers for tours ongoing which have not yet been settled. In which, advanced tour revenue from related parties amounted to VND 868,950,000 – Refer to Note 8.		
4.19. Other payables		
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits	2,248,199,000	2,248,199,000
Social, accident, health insurance and trade union fee	130,555,112	117,627,712
Other payables	3,578,125,644	5,243,931,257
Total	5,956,879,756	7,609,757,969
Non-current:		
Deposits	25,044,441,800	24,454,441,800

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4.15. Tax and amounts receivable from/payable to the state budget	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	2,376,269,455	81,607,372,469	81,729,917,944	-	2,479,724,019
Corporate income tax	75,000,000	2,656,802,158	6,704,529,486	-	4,047,727,328	-
Personal income tax	-	612,024,922	2,639,293,468	2,294,960,769	-	260,820,390
Other taxes	-	-	11,511,660,552	11,511,660,552	-	-
Total	75,000,000	5,645,096,535	102,462,855,975	95,536,539,265	4,047,727,328	2,740,544,409
4.16. Payables to employees	Representing salary fund, performance bonus and compensation payables to employees as at 31 December 2024.					
4.17. Current accrued expenses			As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND
Accrued expenses for travel activities			39,151,171,141			47,878,217,462
Accrued expenses for accommodation activities			723,472,960			768,091,655
Accrued other expenses			113,994,404			435,550,852
Total			39,988,638,505			49,081,859,969

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b) Current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam are detailed as follows:

Credit line:	VND 50,000,000,000
Loan term:	12 months
Interest rate:	6.10% per Year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	<ul style="list-style-type: none"> - Office - restaurant located at 82-84 Calmette, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City under the property mortgage contract associated with land asset No. 0092/1838/TCDN2 dated 12 June 2018 between the Bank and the Group. The net book value of the pledged and mortgaged assets as at 31 December 2024 is VND 10,415,090,962 - Refer to Note 4.8; - Term deposit contract No. 036.97943.23KHDN3.HDTG with an amount of VND 7,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 080.2024/HDTG-HCM.KHDN3 with an amount of VND 4,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 095.2024/HDTG-HCM.KHDN3 with an amount of VND 3,500,000,000 – Refer to Note 4.2.

c) Current loans from Ho Chi Minh City Development Joint Stock Commercial Bank are detailed as follows:

Credit line:	VND 40,000,000,000
Loan term:	12 months
Interest rate:	8.70% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	Land use right, ownership of property and assets related to land located at Plot Number 42, Map Sheet Number 19, Group 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam – Refer to Note 4.9.

4.21. Provisions

Representing provisions for additional land rental payables at 275A Pham Ngu Lao, District 1, Ho Chi Minh City for the period from 2015 to 2019 because the Group has yet to receive the rental unit price notice from Ho Chi Minh City's Tax Department.

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BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Current loans

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Bank loans	89,406,210,793	89,406,210,793	407,660,757,590	371,034,264,287	52,779,717,490	52,779,717,490

Terms and conditions of outstanding current loans as at period end analysed as follows:

	Currency	Interest rate per year	As at 31 Dec. 2024	As at 01 Jan. 2024
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6.40%	25,259,210,430	20,214,507,490 (a)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6.10%	49,317,610,682	32,565,210,000 (b)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	8.70%	14,829,389,681	- (c)
Total			89,406,210,793	52,779,717,490

a) Current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam are detailed as follows:

Credit line:	VND 35,000,000,000
Loan term:	12 months
Interest rate:	6.40% per year
Purpose:	Supplement working capital, issuance of guarantees, and opening Letters of Credit to support business operations.
Mortgage:	<ul style="list-style-type: none"> - Land use right, ownership of property and assets related to land located at 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City. The remaining value of this asset as of 31 December 2024 is VND 6,606,337,646 – Refer to Note 4.8; - Term deposit contract No. 001/2023/HDTG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 003/2023/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 003/2022/HDTG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 4.2.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.3. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders of the parent company	26,566,431,127	30,413,620,082
Earnings for the purpose of calculating basic earnings per share	26,566,431,127	30,413,620,082
Weighted average number of ordinary shares outstanding during the year	24,956,600	24,956,600
Basic earnings per share	1,065	1,219

4.22.4. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders of the parent company	26,566,431,127	30,413,620,082
Earnings for the purpose of calculating diluted earnings per share	26,566,431,127	30,413,620,082
Weighted average number of ordinary shares outstanding during the year	24,956,600	24,956,600
Number of ordinary shares for the purpose of calculating diluted earnings per share	24,956,600	24,956,600
Diluted earnings per share	1,065	1,219

4.23. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	22,830.67	26,405.19
EUR	295.96	1,327.45

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BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. Owners' equity

4.22.1. Changes in owners' equity

	Items of owners' equity				
	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2023	250,000,000,000	(911,400,000)	4,635,810,142	(59,589,312,526)	194,135,097,616
Previous year's profits	-	-	-	30,413,620,082	30,413,620,082
Remunerations, operating funds of the Board of Directors, Supervisory Committee	-	-	-	(564,000,000)	(564,000,000)
As at 01 Jan. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
Current year's profits	-	-	-	26,566,431,127	26,566,431,127
Remunerations, operating funds of the Board of Directors, Supervisory Committee	-	-	-	(558,000,000)	(558,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	(15,165,948,434)	(15,165,948,434)
As at 31 Dec. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(18,897,209,751)	234,827,200,391

4.22.2. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	25,000,000	25,000,000
Number of ordinary shares sold to public	25,000,000	25,000,000
Number of ordinary shares repurchased (Treasury shares)	(43,400)	(43,400)
Number of ordinary shares outstanding	24,956,600	24,956,600
Par value per outstanding share: VND 10,000 per share.		

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from tourist services	672,701,508,793	519,799,956,733
Revenue from air tickets	200,511,145,370	165,661,637,901
Revenue from restaurant, hotel services	57,239,200,912	53,823,486,795
Revenue from sale of goods	177,284,673,165	135,939,241,449
Revenue from real estate for lease	75,908,667,797	68,088,753,996
Total	1,183,645,196,037	943,313,076,874

Of which, revenue from selling goods and rendering services to related parties – Refer to Note 8

52,121,431,930	73,784,446,215
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The reason for the increase in revenue this year is disclosed in Note 1.5.

5.2. Deductions

	Year 2024 VND	Year 2023 VND
Air tickets services	10,692,727,873	9,794,373,066
Tourist services	-	128,001,804
Real estate for lease services	-	984,070,142
Restaurant and hotel services	11,805,556	-
Total	10,704,533,429	10,906,445,012

5.3. Cost of sales and services

	Year 2024 VND	Year 2023 VND
Cost of tourist services	629,245,742,055	480,567,431,862
Cost of air tickets	180,372,724,218	145,778,812,253
Cost of restaurant, hotel services	18,768,063,135	16,985,295,696
Cost of sale of goods	174,160,611,416	133,708,986,837
Cost of real estate for lease	11,893,787,592	14,469,289,463
Total	1,014,440,928,416	791,509,816,111

Cost of sales and services this year increased due to the rise in revenue as disclosed in Note 1.5.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance income

	Year 2024 VND	Year 2023 VND
Dividends/profits received (*)	1,491,207,838	1,774,875,000
Gains from sales of investments	-	530,640,000
Deposit interest	657,979,799	1,127,588,837
Gains from exchange differences	261,813,320	161,549,973
Purchase discounts	1,052,968,759	722,661,785
Total	3,463,969,716	4,317,314,595

(*) In which, dividends and profits received from related parties – Refer to Note 8

414,957,838	1,624,875,000
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5.5. Finance expense

	Year 2024 VND	Year 2023 VND
Provisions/(reversals) expense for decline in value of investment impairment loss	-	2,644,200,000
Interest expense	4,255,918,995	3,570,644,422
Realized foreign exchange losses	11,979,830	2,535,812
Foreign exchange losses from revaluation of foreign currency monetary items	7,197,747	10,530,615
Total	4,275,096,572	6,227,910,849

5.6. Selling expense

	Year 2024 VND	Year 2023 VND
Employee expense	34,301,786,101	30,295,521,341
Tools and supplies expense	1,485,908,658	1,962,639,321
Depreciation expense	2,176,911,122	2,286,903,586
Rendering service expense	25,997,522,736	25,257,747,763
Other expenses	4,668,762,292	6,787,121,577
Total	68,630,890,909	66,589,933,588

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	24,575,733,353	19,573,167,630
Depreciation expense	878,029,612	920,608,517
Provisions(reversals) expense for doubtful debts	(2,094,357,767)	(247,969,770)
Outsourced service expenses	22,584,666,226	15,400,001,947
Other expenses	8,509,547,515	6,551,073,000
Total	54,453,618,939	42,196,881,324

5.8. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	186,209,192,931	146,748,071,867
Employee expense	62,648,281,354	53,183,157,171
Depreciation expense	4,445,472,724	4,398,061,759
Provisions / (reversals) for doubtful debts	(2,094,357,767)	(247,969,770)
Service expense	880,688,614,436	713,649,610,918
Total	1,131,897,203,678	917,730,931,945

5.9. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	33,066,086,494	30,413,620,082
Add: Adjustment of profit due to consolidation of financial statements	6,282,419,236	-
Add: Adjustments according to CIT law	5,294,517,809	3,958,430,459
Less: Adjustments according to CIT law	(10,880,064,613)	(19,480,195,253)
Less: Loss carried forward	(240,311,498)	(14,891,855,288)
Taxable income from business activities	33,522,647,428	-
Current CIT rate	20%	20%
Current CIT expense for the year	6,704,529,486	-

The adjustments for the increases / (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law.

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	407,660,757,590	297,403,194,759

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(371,034,264,287)	(272,653,512,047)

6.3. Acquisition of subsidiary

	Year 2024 VND	Year 2023 VND
Total consideration transferred	33,859,445,708	-
Cash and cash equivalents paid	33,859,445,708	-
Cash and cash equivalents taken over	1,909,550,167	-

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BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Total	
	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024
Segment assets	116,460	128,243	36,756	35,025	10,111	10,746	66,448	65,171	22,891	2,406	252,666	241,591
Unallocated assets											228,901	218,931
Total assets											481,567	460,522
Segment liabilities	43,749	51,578	3,069	4,620	1,972	1,783	208	492	2,802	-	51,800	58,473
Unallocated liabilities											194,940	178,593
Total liabilities											246,740	236,538

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation - wide basis into the following manufacturing sector:

- Tourist services;
- Air tickets;
- Restaurant, hotel services;
- Real estate for lease;
- Sale of goods.

For the financial year ended 31 December 2024:

	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Revenue														
External sales	672,701	519,800	200,511	165,662	57,239	53,823	75,909	68,089	177,285	135,939	-	-	1,183,645	943,313
Inter-segment sales	40,873	22,545	150,424	122,607	2	-	-	-	-	-	(191,299)	(145,152)	-	-
Total	713,574	542,345	350,935	288,269	57,241	53,823	75,909	68,089	177,285	135,939	(191,299)	(145,152)	1,183,645	943,313
Result														
Segment result	43,456	39,104	9,434	10,089	38,471	36,838	64,015	52,637	3,124	2,230	-	-	158,500	140,897
Unallocated expenses														
Profits before income tax expenses, finance income and finance expense													(123,085)	(108,787)
Finance income							3,464						35,415	32,110
Finance expense													3,464	4,317
Profit before tax													(4,275)	(6,228)
Current income tax expense													33,066	30,414
Deferred income tax expense													(6,705)	-
Net profit													26,566	30,414

Million dong



BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Ben Thanh Group	Significant influence investor
2. Ben Thanh Group Branch – Binh Chieu Industrial Park	Branch of significant influence investor
3. Ben Thanh Group Branch – Logistics Service Center	Branch of significant influence investor
4. Ben Thanh Group Branch – Ho Tram Resort	Branch of significant influence investor
5. Phong Lan Apartment Rental Company Limited	Associate
6. Ben Thanh Dong Khoi Boutique Hotel Company Limited	Associate
7. Ben Thanh Phu Xuan Travel Company Limited	Associate
8. Hue Travel Corporation	Having key management personnel in common
9. Saigon – Dalat Joint Stock Company	Having key management personnel in common
10. The Board of Directors and management	Key management personnel

Transactions between the Company and its subsidiary, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Ben Thanh Group Branch – Ho Tram Resort	4,372,000	-
Ben Thanh Group	629,043,370	71,299,500
Ben Thanh Dong Khoi Boutique Hotel Company Limited	83,250,000	83,250,000
Total – Refer to Note 4.3	716,665,370	154,549,500
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current advances to suppliers – Refer to Note 4.4:		
Hue Travel Corporation	24,250,000	137,920,000
Other current receivables – Refer to Note 4.5:		
Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,584,224,370	3,584,224,370

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition to the information of the business activities of the segments which are based on the operational structure of the Group, the figures below present information for geographical secondary segments:

Revenue	Ho Chi Minh City		Ha Noi City		Da Nang City		Can Tho City		Vinh Long		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
External	942,176	734,698	81,312	82,264	51,755	50,786	97,492	60,415	10,911	15,150	-	-	-	1,183,645
Inter-segment	190,013	144,935	218	-	532	-	228	65	308	152	(191,299)	(145,152)	-	-
Total	1,132,189	879,633	81,530	82,264	52,287	50,786	97,720	60,480	11,219	15,302	(191,299)	(145,152)	1,183,645	943,313
Segment fixed assets at 31 Dec. 2024	65,268	69,372	-	-	-	-	-	-	5,061	5	-	-	70,329	69,377
Cost of purchasing fixed assets	161	598	-	-	-	-	-	-	-	-	-	-	161	598

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BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current advances to suppliers – Refer to Note 4.13:		
Hue Travel Corporation	(4,078,000)	(4,078,000)
Current unearned revenue – Refer to Note 4.18:		
Ben Thanh Group	(896,950,000)	-
During the reporting year, the Group has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of services:		
Ben Thanh Group Branch – Logistics Service Center	48,754,951,852	70,006,260,000
Ben Thanh Group Branch – Ho Tram Resort	4,132,444	3,217,593
Ben Thanh Group	3,187,105,412	3,724,495,165
Ben Thanh Group Branch – Binh Chieu Industrial Park	154,527,778	-
Hue Travel Corporation	20,714,444	50,473,457
Total – Refer to Note 5.1	52,121,431,930	73,784,446,215
	Year 2024 VND	Year 2023 VND
Purchase of services:		
Ben Thanh Group Branch – Ho Tram Resort	404,782,253	269,053,486
Saigon – Dalat Joint Stock Company	204,565,590	116,849,932
Hue Travel Corporation	292,772,418	215,315,895
Ben Thanh Phu Xuan Travel Company Limited	40,370,367	1,805,556
Total	942,490,628	603,024,869
	Year 2024 VND	Year 2023 VND
Dividend and profits received – Refer to Note 5.4		
Ben Thanh Phu Xuan Travel Company Limited	-	1,624,875,000
Hue Travel Corporation	414,957,838	-
Total	414,957,838	1,624,875,000

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee and management of the Company in the year are as follows:

Name	Position	Year 2024 VND		Year 2023 VND	
		Remuneration	Salary	Remuneration	Salary
Mr Tran Xuan Anh	Chairperson (appointed wef 17 December 2024)	4,000,000	-	4,000,000	-
Mr Hoang Tam Hoa	Chairperson (resigned on 09 December 2024)	84,000,000	-	84,000,000	-
Mr Nguyen Ngoc Hoai Nguyen	Member of BOD cum General Director	72,000,000	1,050,643,000	72,000,000	739,140,000
Ms Dang Thi Thi Thanh	Member of BOD cum Vice General Director	72,000,000	762,557,000	72,000,000	567,519,000
Mr Nguyen Phuoc Bao Anh	Member of BOD cum Vice General Director	74,000,000	731,215,000	805,215,000	524,125,000
Mr Dang Thanh Hai	Member of BOD cum Vice General Director	72,000,000	-	72,000,000	-
Mr Nguyen Quoc Dung	Vice General Director Head of Supervisory Committee	-	611,208,000	611,208,000	432,651,000
Mr Nguyen Minh Hung	Member of Supervisory Committee	60,000,000	285,280,000	60,000,000	288,718,000
Mr Thai Minh Duy	Member of Supervisory Committee	48,000,000	-	48,000,000	-
Mr Nguyen Hoang Anh	Member of Supervisory Committee	48,000,000	-	48,000,000	-
Mr Nguyen Van Ngoc	Chief Accountant	16,000,000	627,760,000	643,760,000	506,960,000
Total		550,000,000	4,068,663,000	4,618,663,000	3,059,113,000
		551,429,000	4,618,663,000	551,429,000	3,610,542,000

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY
 Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENTS UNDER OPERATING LEASES

The Group leases land under operating leases. The leases are for an average period of 50 years, with fixed rentals over the same period:

	Year 2024 VND	Year 2023 VND
Operating lease expenses recognised during the year	11,085,458,884	11,923,922,583
As at 31 December 2024, the Group has outstanding commitments under non-cancellable operating leases that fall due as follows:		
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	11,085,458,884	11,312,131,095
Later than one year but within five years	22,298,108,969	33,383,567,853
Later than five years	145,399,227,939	178,782,795,792
Total	178,782,795,792	223,478,494,740

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



 Nguyen Ngoc Hoai Nguyen
 General Director

 Nguyen Van Ngoc
 Chief Accountant

 Ngo Ngoc Trinh
 Preparer

Ho Chi Minh City, 26 March 2025



2024 Annual Report

Ho Chi Minh City, April 16, 2025

LEGAL REPRESENTATIVE



 Nguyen Ngoc Hoai Nguyen
 General Director

Join BenThanh Tourist
In Creating a Green journey



BEN THANH TOURIST SERVICE CORPORATION

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