

**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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**A. OPENING SECTION:**

**I. General Information about the Company:**

1. Name of company: **BENTHANH TOURIST SERVICE CORPORATION**  
(Hereinafter referred to as “the Company”)
2. Address: 70 Ly Tu Trong Street, Ben Thanh Ward, District 1, Ho Chi Minh City
3. Enterprise code: 0301171827, first registered by the Department of Planning and Investment of Ho Chi Minh City on January 13, 2005, and last amended for the 23rd time on September 29, 2022.

**II. Time and Venue of the Meeting:**

At 09:00 A.M on June 26, 2025, at the Hall of Vinh Sang Tourist Area – Civil group/Cluster 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province. BenThanh Tourist Service Corporation held its Annual General Meeting of Shareholders 2025.

**III. Attendees**

**1. Representative of BenThanh Group**

**2. The Company's Board of Directors, comprising the following members:**

1. Mr. Tran Xuan Anh – Chairman of the Board of Directors
2. Mr. Nguyen Ngoc Hoai Nguyen – Board of Directors’ member, General Director
3. Mr. Nguyen Phuoc Bao Anh – Board of Directors’ member, Deputy General Director
4. Ms. Dang Thi Thi Thanh – Board of Directors’ member, Deputy General Director

**3. The Company's Board of Supervisors, comprising the following members:**

1. Mr. Nguyen Minh Hung – Head of the Board of Supervisors.
2. Mr. Thai Minh Duy – Member of the Board of Supervisors

**4. Attending Delegates:**

Including shareholders/authorized representatives of shareholders after completing the registration procedures as stipulated in the Company’s Charter on organization and operation.

**IV. Meeting Commencement Procedures:**

**1. Approval of the Delegate Eligibility Verification Committee Personnel:**

The Shareholder Eligibility Verification Committee includes:



- 1) Mr. Nguyen Doan Tung – Head of Committee
- 2) Mr. Ho Hai Dang – Member
- 3) Mr. Bui Huynh Minh Phuc – Member

The General Meeting unanimously approved the Delegate Eligibility Verification Committee with 100% consent.

**2. Delegate Eligibility Verification Report**

- Reporter: Mr. Nguyen Doan Tung - Head of the Delegate Eligibility Verification Committee
- Content of the Report:
  - Total number of shareholders invited: All shareholders listed in the shareholder register as of **June 02, 2025**, holding **25,000,000** common shares, of which **24,956,600** shares carry voting rights, equivalent to **24,956,600** voting rights of BenThanh Tourist Service Corporation.
  - At 09:10 A.M on June 26, 2025, the number of delegates attending the General Meeting was 12, representing 24,590,385 voting shares, accounting for 98.53% of the total voting shares of all shareholders with voting rights.

Based on the provisions of current Law and the Company's Charter, the Annual General Meeting of Shareholders 2025 of BenThanh Tourist Service Corporation met the conditions to proceed with the General Meeting.

**3. Approval of the Working Regulation and the Nomination, Candidacy, and Election Regulation for the Board of Directors and Board of Supervisors for the 2025-2030 term at the General Meeting**

The General Meeting unanimously approved the Working Regulation and the Regulation on Nomination, Candidacy, and Election of additional Board of Directors' members for the 2025-2030 term at the Annual General Meeting of Shareholders 2025 (*attached in the Company's General Meeting of Shareholders Documents*).

**4. Approval of the Presidium's Composition:**

The Presidium consists of:

- Mr. Tran Xuan Anh: Chairman of the Board of Directors;
- Mr. Nguyen Ngoc Hoai Nguyen: Board of Directors' member, General Director;

**5. Approval of the Secretariat's Composition**

The Secretariat consists of:

- Ms. Thi Thi Capstan – Head of the Civil group/Cluster
- Mr. Nguyen Van Ngoc – Member

**6. Approval of the Personnel for the Vote Counting Committee:**

The Vote Counting Committee consists of 04 members:

1. Mr. Nguyen Doan Tung - Head of the Committee.
2. Mr. Ho Hai Dang – Member
3. Ms. Doan Le Thanh Truc – Member
4. Mr. Bui Huynh Minh Phuc – Member

**7. Approval of the General Meeting's Agenda:**



The General Meeting unanimously approved the content of the Agenda for the 2025 Annual General Meeting of Shareholders (*attached in the Company's General Meeting of Shareholders Documents*).

**Detailed voting results for the following contents: Approval of the Working Regulations and the Regulations on Nomination, Candidacy, and Election of the Board of Directors and Member of the Board of Supervisors for the 2025-2030 term, List of the Presidium, Secretariat, Vote Counting Committee, and General Meeting Agenda are as follows:**

Total valid ballots: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- Total affirmative ballots: 12 representing 24,590,385 voting shares, accounting for 100% of the total voting shares at the meeting.
- Total dissenting ballots: 0 ballots representing 00 voting shares, accounting for 0% of the total voting shares at the meeting.
- Total abstaining ballots: 0 ballots representing 00 voting shares, accounting for 0% of the total voting shares at the meeting.

Total number of invalid ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.

## **B. SECTION: GENERAL MEETING WORKING CONTENT:**

### **I. Proposal Content:**

The Organizing Committee presented the General Meeting documents, including the Proposals of the Board of Directors (*as per the content already sent with the 2025 Annual General Meeting of Shareholders dossier to shareholders*).

**Content 01: Report of the Board of Directors on business results for the 2020-2024 period and operational orientation for the next 05 years**

*Presenter: Mr. Tran Xuan Anh – Chairman of the Board of Directors*

**Content 02: Activity Report of the Board of Supervisors for 2024**

*Presenter: Mr. Nguyen Minh Hung – Head of the Board of Supervisors*

**Content 03: Report of the General Director on business results for the 2020-2024 period and operational orientation for the next 05 years**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Board of Directors' member*

**Content 04: Proposal for the 2024 audited Financial Statements (separate and consolidated)**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Board of Directors' member*

**Content 05: Proposal regarding profit distribution for 2024**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Board of Directors' member*

**Content 06: Proposal regarding the business plan and profit distribution plan for 2025**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Board of Directors' member*

**Content 07: Proposal regarding the selection of the auditing firm for 2025**

*Presenter: Mr. Nguyen Minh Hung – Head of the Board of Supervisors*

**Content 08: Proposal for approval of remuneration for the Board of Directors and Member of the Board of Supervisors for 2025**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Member of the Board of Directors*

**Content 09: Proposal for dismissal of the Board of Directors and Member of the Board of Supervisors for the 2020-2025 term**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Member of the Board of Directors*

**Content 10: Proposal for Election of the Board of Directors for the 2025-2030 term**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Member of the Board of Directors*

**Content 11: Proposal for Election of the Board of Supervisors for the 2025-2030 term**

*Presenter: Mr. Nguyen Ngoc Hoai Nguyen – Member of the Board of Directors*

**II. The General Meeting of Shareholders discussed and voted to approve the presented contents:**

**1. Discussion Section: No opinions were raised by the shareholders during today's discussion session.**

**1. Shareholder Nguyen Phuoc Bao Anh – Shareholder Code: BTT267**

Proposed improving the remuneration of the Board of Directors and Member of the Board of Supervisors to be consistent with the general level of the stock exchange.

**2. Shareholder Vu Dinh Quan – Shareholder Code: BTT164**

- Agreed with shareholder BTT167's opinion that the remuneration of the Board of Directors and Member of the Board of Supervisors should be improved commensurate with the results Ben Thanh Tourist has achieved.
- Currently, the government has not focused on investing in promotion and advertising for the tourism sector. Therefore, travel companies must self-invest in promotional activities. Proposed that Ben Thanh Tourist establish a marketing fund to develop DLBT's business network. Focus on developing new products, specialized products in the IB, OB, and ND segments to enhance competitiveness and affirm its position as a Top 3 travel company in Vietnam.

***Response:***

Mr. Tran Xuan Anh – Chairman of the Board of Directors: regarding the question related to the remuneration of the Board of Directors and Member of the Board of Supervisors for the 2025-2030 term from shareholders BTT267 and BTT164.

The remuneration of the Board of Directors and Member of the Board of Supervisors is presented in the Proposal on remuneration for the Board of Directors



and Member of the Board of Supervisors for the 2025-2030 term and is disclosed by the company as regulated. Regarding the proposal to increase the remuneration of the Board of Directors and Member of the Board of Supervisors to be consistent with the general level as proposed by shareholders BTT267 and BTT164, it will be presented at the next General Meeting.

3. Shareholder Thai Minh Duy – Shareholder Code: BTT269:

- Agreed to approve increasing the remuneration of the Board of Directors and Member of the Board of Supervisors.
- Agreed with the business performance results and business orientation in the General Meeting documents.

**2. Announcing the vote counting results for the approval of the proposals:**

From the opening time until 10:55A.M, the number of delegates attending the General Meeting: 12 delegates, representing 24,590,385 voting shares, accounting for 98.53% of the total voting shares of all shareholders with voting rights.

Statistics of ballots issued, ballots collected, and uncollected ballots:

- *Total number of ballots issued: 12 ballots, representing 24,590,385 voting shares, accounting for 100% of the total voting shares of attending shareholders.*
- *Total number of ballots collected: 12 ballots, representing 24,590,385 voting shares, accounting for 100% of the total voting shares of attending shareholders.*
- *Total number of uncollected ballots: 0 ballots, representing 0 voting shares, accounting for 0% of the total voting shares of attending shareholders.*

The General Meeting heard the presentation and voted by secret ballot on the following contents:

**Content 1: Report of the Board of Directors on business performance results for the 2020-2024 period and operational orientation for the next 05 years.**

**Voting results:**

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 1 has been approved with a Percentage of 100%.**

**Content 2: Report on the activities of the Board of Supervisors in 2024**

**Voting results:**



Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 2 has been approved with a Percentage of 100%.**

Content 3: Report of the General Director on business performance results for the period 2020-2024 and operational orientation for the next 05 years

□ Voting results:

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 3 has been approved with a Percentage of 100%.**

**Content 4: Proposal for audited Financial Statements for 2024 (separate and consolidated)**

□ Voting results:

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*



Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 4 has been approved with a percentage of 100%.**

**Content 5: Proposal on profit distribution for 2024**

**Voting results:**

Total number of valid ballots: **12** ballots, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 5 has been approved with a percentage of 100%.**

**Content 6: Proposal on business plan and profit distribution plan for 2025**

**Voting results:**

Total number of valid ballots: **12** ballots, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 6 has been approved with a percentage of 100%.**

**Content 7: Proposal on selection of audit firm for 2025**

**Voting results:**

Total number of valid ballots: **12** ballots, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*

- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.

**Thus, Content 7 has been approved with a percentage of 100%.**

**Content 8: Proposal on approval of remuneration of the Board of Directors and Member of the Board of Supervisors for 2025**

**□ Voting results:**

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.

**Thus, Content 8 has been approved with a Percentage of 100%.**

**Content 09: Proposal for the dismissal of the Board of Directors and Board of Supervisors for the 2020-2025 term**

**□ Voting Results:**

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.

**Thus, Content 09 has been approved with a Percentage of 100%.**

**Content 10: Proposal for the Election of the Board of Directors for the 2025-2030 term**



**Approval of the list of candidates for Member of the Board of Directors including:**

- Mr. Nguyen Phuoc Bao Anh (Curriculum Vitae attached)
- Mr. Nguyen Ngoc Hoai Nguyen (Curriculum Vitae attached)
- Mr. Le Quy Phu (Curriculum Vitae attached)
- Mr. Nguyen Huu Phuoc (Curriculum Vitae attached)
- Ms. Dang Thi Thi Thanh (Curriculum Vitae attached)

**□ Voting Results:**

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 10 has been approved with a Percentage of 100%.**

**Content 11: Proposal for the Election of the Board of Supervisors for the 2025-2030 term**

**Approval of the list of candidates for Member of the Board of Supervisors including:**

- Mr. Thai Minh Duy (Curriculum Vitae attached)
- Ms. Nguyen Thuy Hong Hanh (Curriculum Vitae attached)
- Ms. Tran Huynh Kim Thuy (Curriculum Vitae attached)

**□ Voting results:**

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

**Thus, Content 11 was approved with a percentage of 100%.**

### **III. ELECTIONS**

**1. Mr. Tran Xuan Anh, on behalf of the Presiding Board, approved the Regulations on Nomination, Candidacy, and Election for the Board of Directors and Board of Supervisors for the 2025 - 2030 term.**

The General Assembly voted unanimously to approve the Regulations on nomination, candidacy, and election of the Board of Directors and the Supervisory Board for the term 2025 - 2030, with the following results:

Total number of valid ballots: **12** ballots, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

#### **2. Announcement of Election Results**

At 11:10 A.M, shareholders attending the General Meeting: 12 shareholders and shareholder representatives, owning and representing 24,590,385 voting Shares, accounting for 98.53% of the Company's total voting shares.

The General Meeting heard the presentation and elected candidates with the following election results:

Name	Nominated Position	Number of Votes	Election Percentage
<b>BOARD OF DIRECTORS</b>			
Nguyen Phuoc Bao Anh	Member of the Board of Directors	31,318,988	127.35%
Nguyen Ngoc Hoai Nguyen	Member of the Board of Directors	31,318,987	127.35%
Le Quy Phu	Member of the Board of Directors	22,013,150	89.50%
Nguyen Huu Phuoc	Member of the Board of Directors	20,000,400	81.35%



Dang Thi Thi Thanh	Member of the Board of Directors	18 ,300 ,400	74 .45%
<b>BOARD OF SUPERVISORS</b>			
Than Huynh Kim Thuy	Member of the Board of Supervisors	37 ,582 ,705	152 .82%
Thai Minh Duy	Member of the Board of Supervisors	18 ,970 ,400	77 .16%
Nguyen Thuy Hong Hanh	Member of the Board of Supervisors	17 ,218 ,050	70 .02%

After the election results for the Board of Directors and Board of Supervisors for the 2025-2030 term were available, the Board of Directors and Board of Supervisors held their first meeting to elect the titles of Chairman of the Board of Directors and Head of the Board of Supervisors. The results are as follows: Ms. Dang Thi Thi Thanh was unanimously agreed upon by the Board of Directors' members (05/05), achieving a 100% percentage to be elected as Chairwoman of the Board of Directors, and Ms. Than Huynh Kim Thuy was unanimously agreed upon by the Member of the Board of Supervisors (03/03), achieving a 100% percentage to be elected as Head of the Board of Supervisors of BenThanh Tourist Service Corporation for the 2025-2030 term, effective from June 26, 2025.

### **C. CLOSING OF THE GENERAL MEETING:**

#### **Approval of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of BenThanh Tourist Service Corporation;**

From the opening time until 11:30 A.M, the number of delegates attending the General Meeting: 12 delegates, representing 24,590,385 votes, accounting for 98.53% of the total votes of all shareholders with voting rights.

*Presenter: Ms. Thi Thi Capstan – Head of the Secretariat read the meeting minutes.*

These Minutes and Resolution were read in full to the 2025 Annual General Meeting of Shareholders. The General Meeting voted and unanimously approved the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders, with the following voting results:

Total number of valid ballots: **12 ballots**, representing **24,590,385** voting shares, accounting for 100% of the total voting shares of attending shareholders, of which:

- *Total number of ballots in favor: 12 ballots representing 24,590,385 voting shares, accounting for 100% of the total voting shares of shareholders present at the meeting.*
- *Total number of ballots against: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*
- *Total number of abstaining ballots: 0 ballots representing 0 voting shares, accounting for 0% of the total voting shares of shareholders present at the meeting.*

Total number of invalid ballots: **0** ballots representing **0** voting shares, accounting for **0%** of the total voting shares of shareholders present at the meeting.

The General Meeting concluded at 11:30 A.M on the same day.

This minutes is made in 03 (three) copies, of equal validity, and confirmed by the signatures of the Presiding Board and the Meeting Secretariat below.

**SECRETARY OF THE  
MEETING**



**THI THI CAPSTAN**

**PRESIDING BOARD**



**PHAN XUAN ANH**



**NGUYEN VAN NGOC**



**NGUYEN NGOC HOAI NGUYEN**





**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Ben Thanh Tourist Service Corporation;
- Pursuant to Minutes of the Annual General Meeting of Shareholders 2025 No. 01/2025/BB-DHDCĐ dated June 26, 2025.

**RESOLVES**

**Article 1: Report of the Board of Directors on business results for the period 2020-2024 and operational orientation for the next 05 years**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 2: Report on the activities of the Board of Supervisors in 2024**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 3: Report of the General Director on business results for the period 2020-2024 and operational orientation for the next 05 years**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 4: Proposal on approving the audited financial statements for 2024 (separate and consolidated)**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 5: Proposal on profit distribution for 2024**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.



**Article 6: Proposal on business plan and profit distribution plan for 2025**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 7: Proposal on selecting the audit firm for 2025**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 8: Proposal on approving the remuneration of the Board of Directors and Board of Supervisors for 2025**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 9: Proposal on dismissing the Board of Directors and Board of Supervisors for the term 2020-2025**

The Meeting voted to approve with the number of approving shares being 24,590,385 accounting for 100% of the voting shares attending the Meeting.

**Article 10: Proposal on electing the Board of Directors for the term 2025-2030**

List of elected Board of Directors' members of Ben Thanh Tourist Service Corporation for the term 2025 – 2030

Name	Nominated Position	Number of Votes	Election Percentage
Ms. Dang Thi Thi Thanh	Board of Directors's Member	31.318.988	127,35%
Mr. Nguyen Ngoc Hoai Nguyen	Board of Directors's Member	31.318.987	127,35%
Nguyen Phuoc Bao Anh	Board of Directors's Member	22.013.150	89,50%
Mr. Le Quy Phú	Board of Directors's Member	20.000.400	81,35%
Mr. Nguyen Huu Phuoc	Board of Directors's Member	18.300.400	74,45%

**Article 11: Proposal on electing the Board of Supervisors for the term 2025-2030**

List of elected Board of Directors' members of Ben Thanh Tourist Service Corporation for the 2025 - 2030 term

Name	Nominated Position	Number of Votes	Election Percentage
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Ms. Than Huynh Kim Thuy	Board of Supervisors's Member	37.582.705	152,82%
Mr. Thai Minh Duy	Board of Supervisors's Member	18.970.400	77,16%
Ms. Nguyen Thuy Hong Hanh	Board of Supervisors's Member	17.218.050	70,02%

**Approve the titles of Chairman of The Board of Directors, Head of the Board of Supervisors**

The Board of Directors elected Ms. Dang Thi Thi Thanh as Chairwoman of The Board of Directors for the 2025 - 2030 term;

The Board of Supervisors elected Ms. Than Huynh Kim Thuy as Head of the Board of Supervisors for the 2025 - 2030 term;

This Resolution was fully approved by the 2025 annual the General Meeting of Shareholders of BenThanh Tourist Service Corporation at the meeting. The Board of Directors and the Board of Management and relevant individuals are responsible for implementing this resolution. This Resolution takes effect from the signing date.



**Recipients:**

- Board of Directors.
- Board of Management.
- Company Secretary.

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



**TRAN XUAN ANH**

## **NOTICE**

**Subject: Invitation to attend the 2025 Annual General Meeting of Shareholders**

**To: Esteemed Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024

Hereby, the Board of Directors of Ben Thanh Tourist Service Corporation (Enterprise Code: 0301171827) cordially invites Esteemed Shareholders to attend the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation. Specific information is as follows:

1. Time: **09:00 A.M on June 26, 2025**
2. Location: Vinh Sang Tourist Area Hall – Civil group/Cluster 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province.
3. Attendees: All shareholders according to the list finalized on **June 02, 2025**
4. Meeting Attendance Procedure:

Esteemed Shareholders attending the meeting are kindly requested to bring this Notice, ID Card/passport, and the power of attorney form attached (if attending on behalf of another person).

For convenience in arrangement, organization, and reception, Esteemed Shareholders are kindly requested to send the power of attorney for attending the 2025 Annual General Meeting of Shareholders to the Board of Directors' Office before 05:00 P.M on June 23, 2025. *(Note: The power of attorney must be an original copy with a wet signature. In case of receiving authorization from an institutional shareholder, it must have the signature of the legal representative and the seal of the authorizing institution).*

**For more details, please contact:**

Board of Directors' Office of Ben Thanh Tourist Service Corporation  
Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City  
Phone: 028.35.20.20.20 (ext: 424) Email: [benthanh@benthanhtourist.com](mailto:benthanh@benthanhtourist.com)

5. Content and Documents according to the Meeting Agenda: will be posted, updated, and adjusted (If any) by the Company on the website: <https://benthanhtourist.com/quan-he-co-dong> from **June 05, 2025** and printed copies will be sent to Esteemed Shareholders when attending the Meeting.
6. Esteemed Shareholders shall cover their own accommodation, travel, and other personal expenses to attend the 2025 Annual General Meeting of Shareholders.

Sincerely.

**Recipients:**

- As above;
- BOD, BOS;
- Archives: Board of Directors' Office.

**ON BEHALF OF THE  
BOARD OF DIRECTORS**

**CHAIRMAN**



**TRAN XUAN ANH**





**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

**MEETING REGISTRATION OR POWER OF ATTORNEY FORM  
FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: Ben Thanh Tourist Service Corporation**

Shareholder's name: .....

Legal representative (for institutions): .....

ID Card/Passport/Business Registration Certificate No.: ..... issued on..... at.....

Address: ..... Telephone:.....

Total number of Shares represented or/and owned: Shares.

*(Shareholders choose one of the two options below, mark the appropriate box)*

**1. REGISTER TO ATTEND THE MEETING** ☐

**2. AUTHORIZE THE AUTHORIZED PARTY BELOW** ☐

Authorized party:.....

ID Card/Passport/Business Registration Certificate No.: ..... issued on..... at.....

Address:.....

Telephone:.....

Number of Shares authorized: .....

In case a shareholder cannot attend and cannot authorize another person, Esteemed Shareholders are kindly requested to authorize the Board of Directors' members of the Company according to the list below:

No.	Name	Position	Mark selection	Number of authorized Shares
1	Mr. Tran Xuan Anh	Chairman of the Board of Directors		
2	Mr. Nguyen Phuoc Bao Anh ,	Board of Directors' member		
3	Mr. Nguyen Ngoc Hoai Nguyen	Board of Directors' member		
4	Mr. Dang Thanh Hai	Board of Directors' member		
5	Ms. Dang Thi Thi Thanh	Board of Directors' member		

**Note:** Please mark (X) next to the name of the member the shareholder chooses to authorize, only authorize one person for the entire number of shares owned; in case of authorizing multiple people, please specify the number of shares authorized for each member.

**Content of authorization:**

- The authorized person represents the authorizing party to attend the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation to exercise all rights and obligations at the General Meeting of Shareholders corresponding to the number of shares authorized.
- We are fully responsible for this authorization and commit to strictly comply with current legal regulations, the regulations of the Charter of Ben Thanh Tourist Service Corporation, and will not have any complaints afterwards.

**Note:**

- The authorized person is not allowed to authorize their own shares and/or the shares of the authorizing person to others, and must bring their ID Card/Passport when attending the meeting.
- This power of attorney is only valid if it is a power of attorney with the live signature of both parties. For authorization received from an institutional shareholder, the seal of the authorizing organization is also required. In case of authorization to the Board of Directors of Ben Thanh Tourist Service Corporation, the signature of a Board of Directors' member is not required. This power of attorney is effective from the date of signing until the conclusion of the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation.



\_\_\_\_, Date \_\_\_\_\_, 2025

**Shareholder/Authorizing party**  
(Sign and write full name, affix seal if any)

**Authorized person**  
(Sign and write full name, affix seal if any)







## AGENDA

### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: June 26, 2025

Location: Vinh Sang Tourist Area Hall

Civil group/Cluster 14, An Thuan Hamlet, An Binh Commune,  
Long Ho District, Vinh Long Province.

No.	CONTENT (*)	TIME
<b>A.</b>	<b>CEREMONIAL PART</b>	
1.	Shareholders register to attend the 2025 Annual General Meeting of Shareholders.	08:30 - 09:00
2.	Read the Report on delegate eligibility verification. Opening ceremony.	09:00 - 09:10
3.	Approve the Working Regulation.	09:10 - 09:25
4.	Approve the List of the Presidium. Approve the List of the Secretariat, Vote Counting Committee. Approve the Agenda of the 2025 Annual General Meeting of Shareholders.	09:25 - 09:35
<b>B.</b>	<b>CONTENT PART</b>	
1.	Report of the Board of Directors on business results for the period 2020-2024 and operational orientation for the next 05 years	09:35 - 10:00
2.	Report on the activities of the Board of Supervisors in 2024	
3.	Report of the General Director on business results for the period 2020-2024 and operational orientation for the next 05 years	
4.	<b>Proposal contents:</b> <ul style="list-style-type: none"><li>- Proposal on approving the audited financial statements for 2024 (separate and consolidated)</li><li>- Proposal on profit distribution for 2024;</li><li>- Proposal on business plan and profit distribution plan for 2025;</li><li>- Proposal on selecting the audit firm for 2025;</li><li>- Proposal on approving the remuneration of the Board of Directors and Board of Supervisors in 2025;</li><li>- Proposal on dismissing the Board of Directors and Board of Supervisors for the term 2020-2025;</li><li>- Proposal on electing the Board of Directors for the term 2025-2030;</li><li>- Proposal on electing the Board of Supervisors for the term 2025-2030;</li></ul> Other contents within the authority of the General Meeting of Shareholders (If any)	
5.	<b>Discussion, voting, and election part</b> <ul style="list-style-type: none"><li>- The Meeting discusses and votes on the proposals;</li></ul>	10:00 - 11:00



No.	CONTENT (*)	TIME
	<ul style="list-style-type: none"> <li>- Announce the voting results;</li> <li>- Approve the Regulation on nomination, candidacy, and election of the Board of Directors and Board of Supervisors for the term 2025 – 2030;</li> <li>- Instructions for electing Board of Directors' members and Member of the Board of Supervisors for the term 2025 – 2030;</li> <li>- The Meeting proceeds with the election.</li> </ul>	
6.	Break & Vote Counting Committee works.	11:00 - 11:15
7.	Announce the election results for the Board of Directors and Board of Supervisors for the term 2025 - 2030	11:15 - 11:25
8.	Board of Directors' members and Member of the Board of Supervisors for the term 2025 – 2030 are introduced to the Meeting.	11:25 - 11:35
9.	<p>The Secretariat reads the draft Meeting Minutes and the Resolution of the General Meeting of Shareholders;</p> <p>The General Meeting votes to approve the Content of the Meeting Minutes and the Resolution of the General Meeting of Shareholders</p>	11:35 - 11:55
C.	<b>CLOSING SECTION</b>	12:00

(\*) The Agenda and Documents for the 2025 Annual General Meeting of Shareholders are posted, updated, and adjusted (If any) by the Company on the website: <https://benthanhtourist.com/quan-he-co-dong> from June 05, 2025 and printed copies will be sent to Shareholders attending the Meeting.







**WORKING REGULATION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**BEN THANH TOURIST SERVICE CORPORATION**

**References:**

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of Socialist Republic Of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly of Socialist Republic Of Vietnam on November 26, 2019 and accompanying sub-law documents;*
- *Decree 155/2020/ND-CP Detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020;*
- *Charter on Organization and Operation of Ben Thanh Tourist Service Corporation;*
- *The Regulations on Corporate Governance of Ben Thanh Tourist Service Corporation.*

To ensure the successful organization of the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation, the Board of Directors has developed the working regulation, principles of conduct, and voting at the Meeting for the General Meeting of Shareholders to approve as follows:

**1. PURPOSE**

- To ensure that the procedures, principles of conduct, and voting at the Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation are carried out in accordance with regulations and successfully.
- The Resolutions of the General Meeting of Shareholders represent the unified will of the General Meeting of Shareholders, meet the aspirations and rights of shareholders, and comply with the law.

**2. SCOPE AND APPLICABILITY**

- Applicability: All shareholders, shareholder representatives (authorized persons) holding shares of Ben Thanh Tourist Service Corporation, and guests attending the Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation must comply with the provisions of this Regulation, the Company Charter, and current legal regulations.
- Scope: This Regulation is used for organizing the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation.

**3. EXPLANATION OF TERMS/ABBREVIATIONS**

- Company : Ben Thanh Tourist Service Corporation
- BOD : Board of Directors
- BOS : Board of Supervisors
- OC : Organizing Committee

- GMS : General Meeting of Shareholders
- Delegates : Shareholders, representatives (authorized persons of shareholders)
- Meeting : General Meeting of Shareholders

#### **4. CONTENT OF THE REGULATION**

##### **4.1 Conditions for conducting the General Meeting of Shareholders**

The General Meeting of Shareholders shall be conducted when the number of attending shareholders representing over 50% (fifty percent) of the total voting shares is present.

If the first meeting does not meet the conditions for conducting the meeting as stipulated in Clause 1 of this Article, the notice for the second meeting shall be sent within 30 days from the date scheduled for the first meeting. The second meeting shall be held if the number of attending shareholders represents 33% (thirty-three percent) or more of the total voting shares.

If the second meeting does not meet the conditions for conducting the meeting as stipulated in Clause 2 of this Article, the notice for the third meeting must be sent within 30 (thirty) days from the date scheduled for the second meeting. The third meeting shall be held regardless of the total number of voting shares of the attending shareholders.

##### **4.2 Conditions for shareholder attendance at the Meeting**

Shareholders with voting rights of the Company according to the list finalized on **June 02, 2025** are entitled to attend the General Meeting of Shareholders; they may attend in person or authorize their representatives to attend. If there is more than one authorized representative according to legal regulations, the specific number of shares represented by each representative must be determined.

##### **4.3 Guests at the Meeting**

- Refers to the Company's management titles, guests, and members of the Meeting Organizing Committee who are not Company shareholders but are invited to attend the Meeting.
- Guests do not participate in speaking at the Meeting *(unless invited by the Meeting Chairperson, or having registered in advance with the Meeting Organizing Committee and received the Meeting Chairperson's consent)*.

##### **4.4 Delegates attending the Meeting must comply with the following regulations**

- Be on time, dress politely and formally, comply with security checks (If any), personal identification documents, etc., as required by the Meeting Organizing Committee.
- Receive documents and papers for the Meeting at the reception area before the Meeting hall.
- Late delegates have the right to register immediately and then have the right to participate and vote immediately at the Meeting. The Chairperson is not responsible for stopping the Meeting to allow late delegates to register their attendance; the voting results on matters that have been voted on before such delegates arrived will not be affected.
- Set Telephone to vibrate mode or turn off, and go outside to talk If necessary.
- Do not smoke, maintain order in the Meeting room.



- Comply with the regulations of the Organizing Committee and the Meeting Chairperson.
- If any delegate fails to comply with the inspection regulations or the aforementioned measures and regulations, the Chairperson, after careful consideration, may refuse or expel the said delegate from the Meeting venue to ensure the Meeting proceeds normally according to the planned Agenda.

#### **4.5 Chairperson and Presiding Board**

1. The Presidium consists of a minimum of 01 (one) person, including 01 (one) Chairperson and members (If any). The election of the chairperson is regulated as follows:

- The Chairman of the Board of Directors acts as chairperson or authorizes another Member of the Board of Directors to act as chairperson of the General Meeting of Shareholders convened by the Board of Directors.
- If the Chairperson is absent or temporarily incapacitated, the remaining members shall elect one person from among them to act as chairperson of the meeting based on the majority principle. If a chairperson cannot be elected, the Head of the Board of Supervisors shall preside over the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the highest number of votes shall act as chairperson of the meeting. Except for the case specified in point a of this clause, the person who signed the notice convening the General Meeting of Shareholders shall preside over the General Meeting of Shareholders to elect a chairperson of the meeting, and the person with the highest number of votes shall be appointed as chairperson of the meeting.

4. The Meeting Chairperson has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved Agenda and reflecting the wishes of the majority of attendees.

5. The Chairperson has the right to postpone the General Meeting of Shareholders for which the required number of registered attendees has been met for a maximum of no more than 03 working days from the scheduled opening Date of the meeting and may only postpone the meeting or change the meeting venue in the following cases:

- The meeting venue does not have enough convenient seating for all attendees;
- Communication facilities at the meeting venue do not ensure that attending shareholders can participate, discuss, and vote;
- There are attendees obstructing, causing disorder, with the risk of the meeting not being conducted fairly and lawfully.

6. Duties of the Presidium:

- Direct the activities of the Company's General Meeting of Shareholders according to the proposed agenda of the Board of Directors approved by the General Meeting of Shareholders;
- Guide the delegates and the Meeting in discussing the contents included in the agenda;
- Present drafts, conclude necessary issues for the Meeting to vote on;
- Answer issues requested by the Meeting;

- Resolve issues arising during the entire process of the Meeting.

7. Working Principles of the Presidium: The Presidium works according to the principle of collective work, democratic centralism, and decision by majority.

#### **4.6 Meeting Secretary**

- The Chairperson appoints one or a number of people to serve as meeting secretary/secretaries.
- Duties and Powers:
  - Record fully and truthfully the contents of the Meeting;
  - Receive registration forms for speaking from Delegates;
  - Prepare the Meeting Minutes and draft the Resolution of the General Meeting of Shareholders;
  - Assist the Chairperson in announcing information related to the General Meeting of Shareholders and notifying the Shareholders in accordance with legal regulations and the Company's Charter.
  - Other duties as requested by the Chairperson.

#### **4.7 Vote Counting Committee**

- The General Meeting of Shareholders elects one or a number of people to the vote counting committee upon the proposal of the Chairperson of the meeting.
- Duties of the Vote Counting Committee:
  - Disseminate principles, regulations, and guide the voting method.
  - Check and record voting ballots, prepare the vote counting minutes, announce the results; submit the minutes to the Chairperson for approval of the voting results;
  - Quickly inform the secretary of the voting results
  - Review and report to the Meeting cases of violation of voting regulations or complaints regarding the voting results.

#### **4.8 Delegate Eligibility Verification Committee**

- The Delegate Eligibility Verification Committee of the Meeting consists of at least 02 (two) people, including 01 (one) Head of Committee and at least 01 (one) member.
- Duties of the Delegate Eligibility Verification Committee:
  - Check the eligibility and status of shareholders and shareholder representatives attending the meeting.
  - The Head of the Delegate Eligibility Verification Committee reports to the General Meeting of Shareholders on the status of attending shareholders. If the meeting has a sufficient number of shareholders and authorized representatives entitled to attend the meeting representing over 50% of the total voting shares, then the Company's General Meeting of Shareholders can be held.
  - Participate in vote counting for other contents before the Vote Counting Committee is



established

#### **4.9 Speaking at the Meeting**

- Delegates attending the Meeting who wish to speak must obtain the consent of the Chairperson of the Meeting. Delegates should speak concisely and focus on the key issues for discussion, in accordance with the agenda approved by the Meeting, or submit written opinions to the Meeting Secretary for compilation and reporting to the Chairperson.
- The Chairperson of the Meeting will arrange for delegates to speak in the order of registration, and simultaneously answer shareholders' questions at the Meeting or record them for a written response later.

#### **4.10 Voting on Issues at the Meeting**

##### **4.10.1 Principle**

- All issues in the agenda and meeting contents of the Meeting must be discussed and openly voted on by the General Meeting of Shareholders.
- Voting Cards, Voting Ballots, and Election Ballots are printed, sealed, and directly sent by the Company to the delegates at the meeting (accompanying the General Meeting of Shareholders attendance documents). The delegate code, full name, and the number of owned Shares and authorized voting Shares of that delegate are clearly stated on the Voting Card, Voting Ballot, and Election Ballot.
- The Chairman proposes the voting methods for each issue in the Agenda Content for the Meeting to approve.
- Voting methods are as follows:
  - o Voting by raising Voting Cards: this method is used to approve issues such as: Personnel of the Presiding Committee; Personnel of the Vote Counting Committee; Meeting Agenda; Meeting Working Regulations; Regulations on Nomination, Candidacy, and Election of the Board of Directors and Board of Supervisors for the 2025-2030 term; approving the Meeting Minutes, Meeting Resolution, and other Contents at the Meeting (If any);
  - o Voting by filling in Voting Ballots: this method is used to approve issues: Report of the Board of Directors in 2024; Report of the Board of Supervisors in 2024; Report summarizing business activities in 2024, and operational direction for 2025; Proposals and other Contents of the Meeting and voting to approve the content of the Proposals at the Meeting.

##### **4.10.2 Voting Procedure**

- o Delegates perform the voting to “Approve”, “Disapprove”, or “Abstain” on an issue put to a vote at the Meeting by raising the Voting Card high or filling in the options on the

Voting Ballot corresponding to the contents requiring a vote as stipulated in Section 4.10.1.

- When voting by raising Voting Cards, the front side of the Voting Card must be raised high towards the Presiding Committee. If a delegate does not raise the Voting Card during all three voting instances (Approve, Disapprove, or Abstain) for an issue, it shall be considered as voting to approve that issue. If a delegate raises the Voting Card high more than one (01) time when voting Approve, Disapprove, or Abstain for an issue, it shall be considered an invalid vote. According to the method of voting by raising Voting Cards, Members of the Delegate Eligibility Verification Committee/Vote Counting Committee mark the delegate code and the corresponding number of votes for each shareholder who Votes Approve, Disapprove, Abstain, and Invalid.
- When voting by filling in Voting Ballots, for each content, delegates choose one of the three options “Approve”, “Disapprove”, “Abstain” pre-printed on the Voting Ballot by marking “X” or “[check mark character]” in the chosen box. After completing all contents requiring a vote at the Meeting, delegates submit the Voting Ballot to the sealed ballot box at the Meeting according to the instructions of the Vote Counting Committee. The Voting Ballot must have the delegate's signature and clearly state their full name.

#### **4.10.3 Validity of Voting Ballots**

- **A valid Voting Ballot** is a ballot according to the pre-printed form issued by the Meeting Organizing Committee, bearing the Company's red seal, not erased, altered, torn, damaged, etc., with no other content written on it beyond what is stipulated for this ballot, and must have the signature, with the full handwritten name of the attending delegate below the signature.

On the Voting Ballot, the voting content (Proposal) is valid when the delegate marks one (01) of the three (03) voting boxes.

- **Invalid Voting Ballots:**

- Having content not in accordance with the regulations for a valid Voting Ballot;
- Add other content to the ballot paper;
- Ballot papers not following the pre-printed form issued by the Meeting Organizing Committee, papers without the Company's red seal, or those that have been erased, altered, or have additional content written outside the regulations for ballot papers, papers without signatures, or without the full name of the representative, will render all voting content on the ballot paper invalid.

#### **4.10.4 Voting Rules**

Each 01 (one) common share is equivalent to one voting right. Each attending representative representing one or more voting rights will be issued a Voting Card and a Ballot Paper.

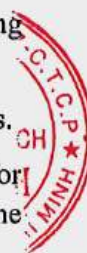
- As of the shareholder list closing date (**June 02, 2025**), the total number of the Company's shares is: 24,956,600 shares, equivalent to 24,956,600 voting rights.



- Issues requiring voting at the General Meeting shall only be approved when assented to by shareholders holding over 50% of the total voting shares of all attending shareholders. Particularly, in certain cases specified in Clause 1, Article 22 of the Company's Charter, the voting issue must be approved by 65% or more of the total voting shares of all attending shareholders.
- Note:
  - Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions valued at 35% or more (of the total asset value of the Company recorded in the latest Financial Statements); these contracts or transactions shall only be approved when assented to by shareholders/authorized representatives holding 65% or more of the remaining total voting shares (pursuant to Clause 4, Article 167 of the Enterprise Law 2020).
  - Shareholders/authorized shareholder representatives holding 51% or more of the total voting shares or affiliated persons of such shareholders do not have the right to vote on contracts and transactions valued at more than 10% (of the total asset value of the Company recorded in the latest Financial Statements) between the Company and such shareholders (pursuant to Point b, Clause 3 and Clause 4, Article 167 of the Enterprise Law 2020).

#### **4.10.5 Recording of voting/election results**

- At the General Meeting, the General Meeting of Shareholders will approve the Vote Counting Committee.
- The Vote Counting Committee is responsible for collecting ballot papers and election ballots.
- The Vote Counting Committee will check the number of votes for, against, and abstentions for each content item and is responsible for recording, compiling, and reporting the results of the vote count at the General Meeting of Shareholders.



#### **4.11 Election of the Board of Directors and Board of Supervisors for the 2025 - 2030 term**

The election of the Board of Directors and Board of Supervisors must be conducted according to the Regulations on Nomination, Candidacy, and Election of the Board of Directors and Board of Supervisors for the 2025-2030 term and must be approved by the General Meeting of Shareholders through voting at the meeting.

#### **4.12 Minutes, Resolution of the General Meeting of Shareholders**

All content at the General Meeting of Shareholders must be recorded by the Meeting Secretary in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

### **5. Implemented**

- All representatives, authorized persons, and guests attending the General Meeting are responsible for fully complying with the provisions set forth in these Regulations, the Company's current regulations, internal rules, management regulations, and relevant legal provisions.

***Working Regulation of the 2025 Annual General Meeting of Shareholders***

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- The convener of the General Meeting of Shareholders has the right to:
  - Require all attendees to undergo inspection or other lawful and reasonable security measures;
  - Request competent authorities to maintain order during the meeting; expel individuals who do not comply with the chairperson's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements from the General Meeting of Shareholders.
- Matters not specifically regulated in this regulation shall be uniformly applied in accordance with the provisions of the Company's Charter, the Enterprise Law 2020, and current state legal documents .

***This regulation shall take effect immediately after being voted on and approved by the Company's General Meeting of Shareholders.***

***Recipients:***

- GMS;
- Members of the BOD, General Director, BOS;
- Archived: Administration, Secretary.

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



**TRAN XUAN ANH**



**REGULATION ON NOMINATION, CANDIDACY, ELECTION  
BOARD OF DIRECTORS AND BOARD OF SUPERVISORS FOR THE  
TERM 2025 – 2030  
BEN THANH TOURIST SERVICE CORPORATION**

**Pursuant to:**

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of Socialist Republic Of Vietnam on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly of Socialist Republic Of Vietnam on November 26, 2019 and its guiding documents;*
- *Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020;*
- *Charter on organization and operation of Ben Thanh Tourist Service Corporation;*
- *the Regulations on Corporate Governance of Ben Thanh Tourist Service Corporation.*

The General Meeting Vote Counting Committee announces the Regulation on nomination, candidacy, and election of additional members of the Board of Directors at the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation as follows:

**I. Explanation of terms/abbreviations:**

- Company : Ben Thanh Tourist Service Corporation
- BOD : Board of Directors
- BOS : Board of Supervisors
- GAD : General Affairs Division
- GMS : the General Meeting of Shareholders
- Delegate : Shareholder, representative (authorized person)

**II. Chairperson at the General Meeting:**

The Chairperson at the General Meeting is responsible for presiding over the election with the following specific tasks:

- Introducing the list of nominees and candidates for the Board of Directors and Board of Supervisors;
- Supervising voting and vote counting;
- Resolving complaints about the election (If any)

**III. Regulation on nomination and candidacy for Board of Directors' members:**

- Number of Board of Directors' members: 05 persons
- Term: 2025 – 2030
- Maximum number of Board of Directors candidates: Unlimited





**1. Right to nominate, run for the Board of Directors: (according to Article 44 of the company's internal regulations)**

A shareholder or group of shareholders owning 10% (ten percent) or more of the total ordinary Shares has the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the company's Charter. Shareholders holding ordinary Shares have the right to aggregate their voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 10% to 20% of the total voting Shares is entitled to nominate 01 (one) candidate; from over 20% to 30% is entitled to nominate a maximum of 02 (two) candidates; from over 30% to 40% is entitled to nominate a maximum of 03 (three) candidates; from over 40% to 50% is entitled to nominate a maximum of 04 (four) candidates; from over 50% to 60% is entitled to nominate a maximum of 05 (five) candidates; from over 60% to 70% is entitled to nominate a maximum of 06 (six) candidates; from 70% or more is entitled to nominate a maximum of 07 (seven) candidates. The nomination document for candidates must clearly state the content, the group of shareholders, the number of each type of Shares held by the shareholder or group of shareholders at the time of nominating candidates for the Board of Directors, and information related to the candidates (candidate profile) as stipulated in Article 44 of the company's internal regulations.

Nominated candidates must meet the criteria specified in Section 2 below.

In case the number of candidates for the Board of Directors through nomination and candidacy as stipulated in Clause 5, Article 115 of the Law on Enterprises is still insufficient, the incumbent Board of Directors shall nominate additional candidates in accordance with the company's Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors. The nomination of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

In case the number of candidates additionally nominated by the incumbent Board of Directors under Clause 2 of this Article is still insufficient, the Board of Directors shall disclose information about the insufficient number of Board of Directors candidates no later than 05 (five) days before the opening date of the General Meeting of Shareholders. The Board of Directors shall organize for other shareholders to nominate candidates in accordance with the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors. The organization by the incumbent Board of Directors for other shareholders to additionally nominate candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

**2. Criteria for candidates participating in the Board of Directors: *Candidates participating in the Board of Directors must fully meet the following standards and conditions (pursuant to Article 155 of the Enterprise Law 59/2020/QH14, Article 275 of Decree 155/2020/ND-CP)***

- Meet the standards and conditions stipulated in Clause 1, Clause 2 of Article 155 of the Enterprise Law and the Company Charter.
- Do not fall under the scope specified in Clause 2 of Article 17 of the Enterprise Law 59/2020/QH14;
- A Member of the Board of Directors of the company may only concurrently be Board of Directors' members of a maximum of 05 other companies.

**IV. Regulations on nomination, candidacy of Member of the Board of Supervisors:**

- Number of Member of the Board of Supervisors: 03 persons



- Term: 2025 – 2030
- Maximum number of Candidate for Member of the Board of Supervisors: Unlimited

**1. Right to nominate, candidacy for Member of the Board of Supervisors: (pursuant to Article 70 of the Company's Internal Regulations)**

Shareholders or group of shareholders owning 10% or more of total ordinary shares have the right to nominate individuals to the Board of Supervisors. Shareholders or group of shareholders holding from 10% to less than 30% of total voting shares are entitled to nominate a maximum of 01 (one) candidate; from 30% to less than 50% are entitled to nominate a maximum of 02 (two) candidates; from 50% or more are entitled to nominate a maximum of 03 (three) candidates. The nomination and candidacy of members of the Board of Supervisors are specified in detail in Clause 1, Article 70 of the Regulations on Corporate Governance.

Nominated candidates must fully meet the standards stated in item 2 below.

In case the number of Board of Supervisors candidates through nomination and candidacy in accordance with the provisions of Clause 5, Article 115 of the Enterprise Law is still insufficient, the incumbent Board of Supervisors shall additionally nominate candidates in accordance with the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Supervisors. The additional nomination of candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

In case the number of Board of Supervisors candidates additionally nominated by the incumbent Board of Supervisors under Clause 2 of this Article is still insufficient, the Board of Supervisors shall disclose information about the insufficient number of Board of Supervisors candidates no later than 05 (five) days before the opening date of the General Meeting of Shareholders. The incumbent Board of Supervisors shall organize for other shareholders to nominate candidates in accordance with the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Supervisors. The organization by the incumbent Board of Supervisors for other shareholders to additionally nominate candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

**2. Criteria for candidates participating in the Board of Directors: Candidates participating in the Board of Supervisors must fully meet the standards and conditions stipulated in Article 169 of the Enterprise Law and do not fall into the following cases:**

- Working in the accounting and finance department of the Company;
- Is a member or employee of the independent auditing firm that audited the Company's Financial Statements in the 03 (three) consecutive years immediately preceding;

**V. Election principles:**

- To be conducted in strict accordance with the provisions of law and the Company's Charter.
- The election shall be conducted by direct voting, electronic voting, or other electronic means.
- Members of the ballot counting committee must not be named in the list of nominees or self-nominated for the Board of Directors and Board of Supervisors.

**VI. Voting method:**

- Voting method: (According to Clause 3, Article 148 of the Law on Enterprises 2020)
  - To be conducted by cumulative voting: whereby each representative has a total number of



votes corresponding to the total number of Shares owned or represented, multiplied by the number of members to be elected to the Board of Directors and Board of Supervisors.

- Attending representatives have the right to cast all of their total votes for one or several candidates.
- If any candidate changes on the Date of the meeting, the Ballot Counting Committee is responsible for reissuing new ballots and collecting the old ballots (If any) before the voting time.
- In case of an erroneous selection, the representative shall contact the Ballot Counting Committee to be reissued a new ballot and must submit the old ballot.
- How to fill in the Ballot:
  - Representatives shall vote for a maximum number of candidates equal to the number of members to be elected by marking “x” or “√” in the “Cumulative Voting” box for the corresponding candidate.
  - If any shareholder both marks the “Cumulative Voting” box and writes the quantity in the “Number of Votes” box, the result shall be based on the quantity of votes in the “Number of Votes” box.

**Note:**

- Ballots shall be placed in the ballot box that has been sealed before the vote counting begins.
- Valid ballot: is a ballot printed on the form issued by the Organizing Committee, bearing the Company's seal, without any erasure, alteration, tearing, damage, etc., and without any additional Content written other than what is stipulated for this ballot. In case of direct voting/remote voting (via mail, fax, Telephone, or other means as stipulated in the Charter or election regulations), it must bear the signature and clearly state the full name (handwritten) of the attending representative and be sent to the Ballot Counting Committee before the vote counting time.
- The following ballots shall be considered invalid:
  - Content not in accordance with the regulations for a valid Ballot;
  - The number of candidates voted for by the representative is greater than the number of members to be elected;
  - Ballots where the total number of votes for candidates by the representatives is less than or greater than the total number of votes allowed;
- After voting concludes, the vote counting shall be conducted under the supervision of the Ballot Counting Committee and a shareholder representative (If any).
- The Ballot Counting Committee is responsible for preparing the vote counting minutes, announcing the results, and together with the presidium, addressing any questions or complaints from representatives (If any).
- Ballots after counting shall be Archived as stipulated and opened upon request by the General Meeting of Shareholders of the company.

**VII. Principle for selecting elected candidates:**

- Elected persons are determined by the number of votes received, ranked from highest to lowest, starting from the candidate with the highest number of votes until the required number of members is reached.



- If any 02 (two) or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election shall be conducted among the candidates with the equal number of votes, or selection shall be made according to the criteria stipulated in the election regulations approved at the General Meeting of Shareholders or the company's Charter.

#### **VIII. Dossier for nomination and candidacy for election to the Board of Directors:**

The dossier for candidacy and nomination for election to the Board of Directors includes:

- Application for candidacy/nomination for election to the Board of Directors (as per form).
- Curriculum Vitae (as per form).
- Copies of the following documents: Citizen Identity Card/Passport.
- Certificates of cultural and professional Qualification (If any).
- Confirmation of shareholding Percentage of the shareholder/group of shareholders (in case the shareholder is not listed in the shareholder list as of June 02, 2025)

The person nominating a candidate for the Board of Directors must be legally responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content in their dossier.

Dossiers should be sent to Ben Thanh Tourist Service Corporation **before 03:00 P.M on June 15, 2025** at the following address:

**Ben Thanh Tourist Service Corporation**

Recipient: Mr. Nguyen Van Ngoc – Chief Accountant.

Address: No. 70 Ly Tu Trong Street, Ben Thanh Ward, District 1, Ho Chi Minh City

Telephone: (028) 3822 7788 Fax: (028) 3829 5060

This is the entire regulation on candidacy and nomination for election to the Board of Directors and Board of Supervisors at the 2025 Annual General Meeting of Shareholders of Ben Thanh Tourist Service Corporation, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**This regulation shall take effect immediately after being approved by the 2025 Annual General Meeting of Shareholders.**

#### **Recipients:**

- the General Meeting of Shareholders;
- Members of the BOD, BOS;
- Board of General Directors;
- Archived: Administration, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**







## **REPORT OF THE BOARD OF DIRECTORS ON BUSINESS RESULTS FOR THE PERIOD 2020-2024 ORIENTATION FOR THE NEXT 05 YEARS OF OPERATION**

*Based on the Report dated March 28, 2025 of the General Director of BenThanh Tourist Corporation on business results for the period 2020 – 2024 and orientation for the next 05 years.*

The Board of Directors of BenThanh Tourist Corporation (BenThanh Tourist) respectfully submits the report to the esteemed Shareholders on the results of operations during the term 2020 – 2024 and the orientation for the next 05 years as follows:

### **A. SUMMARY OF BUSINESS OPERATIONS FOR THE PERIOD 2020 – 2024:**

#### **I. Business results for the period 2020 – 2024 and the Company's financial situation (according to separate audited Financial Statements data):**

##### **1. Business Results Report**

Unit: VND

Indicators	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	2	3	4	5	6
<b>1. Revenue from Sales and Service Provision</b>	<b>366,041,248,405</b>	<b>320,676,358,895</b>	<b>801,490,687,053</b>	<b>943,313,076,874</b>	<b>1,183,645,196,037</b>
– Travel Segment	157,324,367,337	65,926,212,457	517,950,705,615	685,461,594,634	873,212,654,163
– Restaurant – Hotel Segment	23,089,826,382	16,268,917,703	38,507,378,918	53,823,486,795	57,239,200,912
– Trading Segment	132,461,626,033	191,458,064,008	176,698,652,910	135,939,241,449	177,284,673,165
– Real Estate Segment	53,165,428,653	47,023,164,727	68,333,949,610	68,088,753,996	75,908,667,797
<b>2. Revenue Deductions</b>	<b>7,422,023,581</b>	<b>5,411,746,485</b>	<b>10,300,971,477</b>	<b>10,906,445,012</b>	<b>10,704,533,429</b>
<b>3. Net Revenue from Sales and Service</b>	<b>358,619,224,824</b>	<b>315,264,612,410</b>	<b>791,189,715,576</b>	<b>932,406,631,862</b>	<b>1,172,940,662,608</b>
<b>4. Cost of Goods Sold</b>	<b>295,761,410,125</b>	<b>267,492,226,990</b>	<b>675,870,326,309</b>	<b>791,509,816,111</b>	<b>1,014,266,029,483</b>
– Travel Segment	138,134,398,293	55,882,752,328	477,048,153,176	626,346,244,115	809,443,567,340
– Restaurant – Hotel	14,533,685,173	8,514,389,002	12,279,093,696	16,985,295,696	18,768,063,135
– Trading Segment	129,559,319,867	188,269,390,484	173,776,701,549	133,708,986,837	174,160,611,416
– Real Estate Segment	13,534,006,792	14,825,695,176	12,766,377,888	14,469,289,463	11,893,787,592
<b>5. Gross Profit from Sales and Service</b>	<b>62,857,814,699</b>	<b>47,772,385,420</b>	<b>115,319,389,267</b>	<b>140,896,815,751</b>	<b>158,674,633,125</b>
<b>6. Financial Income</b>	<b>1,106,782,088</b>	<b>1,051,084,536</b>	<b>2,132,552,142</b>	<b>4,317,314,595</b>	<b>7,796,026,598</b>



7. Financial expenses	7,127,895,202	9,525,948,994	4,323,231,429	6,227,910,849	3,250,725,976
-Of which: Interest expense	3,407,121,718	1,845,066,987	2,272,478,649	3,570,644,422	4,255,918,995
8. Selling expenses	46,700,103,841	31,635,673,001	48,601,705,294	66,589,933,588	68,630,890,909
9. General and administrative expenses	46,752,581,696	32,323,111,189	45,614,763,598	42,196,881,324	53,111,132,665
10. Net profit from business activities	(36,615,983,952)	(24,661,263,228)	18,912,241,088	30,199,404,585	41,477,910,173
11. Other income	605,697,414	1,383,786,435	445,399,392	299,492,369	551,811,788
12. Other expenses	1,105,608,102	502,177,674	723,928,157	85,276,872	2,681,216,231
13. Other profit	(499,910,688)	(881,608,761)	(278,528,765)	214,215,497	(2,129,404,443)
14. Profit before tax	(37,115,894,640)	(23,779,654,467)	18,633,712,323	30,413,620,082	39,348,505,730
15. Current Corporate Income Tax Expense	0	0	16,584,770	0	6,704,529,486
16. Profit after Corporate Income Tax	(37,115,894,640)	(23,779,654,467)	18,617,127,553	30,413,620,082	32,643,976,244

## 2. Balance Sheet

Unit: VND

ASSETS	As of December 31, 2024	As of January 01, 2022	Increase/Decrease	% Change
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>303,403,259,265</b>	<b>111,491,207,413</b>	<b>191,912,051,852</b>	<b>172%</b>
I. Cash and cash equivalents	19,943,119,203	11,459,119,999	8,483,999,204	74%
II. Short-term Financial	39,500,000,000	3,000,000,000	36,500,000,000	1217%
III. Short-term Receivables	199,044,693,450	78,541,639,652	120,503,053,798	153%
IV. Inventories	40,514,306,363	13,379,449,802	27,134,856,561	203%
V. Other short-term assets	4,401,140,249	5,110,997,960	(709,857,711)	-14%
<b>B. NON-CURRENT ASSETS</b>	<b>199,134,277,449</b>	<b>195,267,568,499</b>	<b>3,866,708,950</b>	<b>2%</b>
I. Long-term Receivables	2,529,525,000	2,395,025,000	134,500,000	6%
II. Fixed assets	43,427,855,637	53,222,243,130	(9,794,387,493)	-18%
III. Investment properties	21,839,667,298	24,518,745,080	(2,679,077,782)	-11%
IV. Long-term assets in progress	0	194,182,533	(194,182,533)	-100%
V. Long-term Financial	117,649,280,477	87,618,224,173	30,031,056,304	34%
VI. Other long-term assets	13,687,949,037	27,319,148,583	(13,631,199,546)	-50%
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>502,537,536,714</b>	<b>306,758,775,912</b>	<b>195,778,760,802</b>	<b>64%</b>



EQUITY AND LIABILITIES	As of December 31, 2024	As of January 01, 2022	Increase/Decrease	% Change
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>246,466,842,772</b>	<b>130,676,805,849</b>	<b>115,790,036,923</b>	<b>89%</b>
I. Current liabilities	213,621,047,722	94,523,263,151	119,097,784,571	126%
II. Long-term liabilities	32,845,795,050	36,153,542,698	(3,307,747,648)	-9%
<b>D. EQUITY</b>	<b>256,070,693,942</b>	<b>176,081,970,063</b>	<b>79,988,723,879</b>	<b>45%</b>
I. Equity	256,070,693,942	176,081,970,063	79,988,723,879	45%
Contributed capital by owners	250,000,000,000	250,000,000,000	0	0%
Treasury shares (*)	(911,400,000)	(911,400,000)	0	0%
Development investment fund	4,635,810,142	4,635,810,142	0	0%
Retained earnings	2,346,283,800	(77,642,440,079)	79,988,723,879	
- Retained earnings accumulated to the prior year end	(29,739,692,444)	(53,610,785,612)	23,871,093,168	
- Retained earnings of the current year	32,085,976,244	(24,031,654,467)	56,117,630,711	
II. Funds and other sources	0	0	0	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>502,537,536,714</b>	<b>306,758,775,912</b>	<b>195,778,760,802</b>	<b>64%</b>

### 3. Some Financial Indicators

No.	Indicators	As of December 31, 2024	As of January 01, 2022	Increase/Decrease
1	Current ratio	1.42	1.18	+0.24
2	Quick ratio	1.23	1.04	+0.19
3	Cash ratio	0.093	0.121	-0.028
4	Liabilities/Total Assets Ratio	49%	43%	+6%
5	Liabilities/Equity Ratio	96%	74%	+22%
No.	Indicators	Year 2024	Year 2022	Increase/Decrease
1	ROE (Return on Equity)	13%	10%	+3%
2	ROA (Return on Assets)	6%	5%	+1%

According to the separate audited financial statements for 2024, the Company's financial situation as of December 31, 2024 is healthy and safe, as shown by the financial indicators:

- Undistributed profit after tax as of December 31, 2024: 2,346,283,800 VND
- The Company's liquidity indicators ensure the ability to pay debts and stable financial capacity.
- The Company's business operations are becoming increasingly efficient.

#### II. Results of addressing accumulated losses during the term 2020 - 2024



During the term, from 2020 to April 2022, the direct impact of the pandemic significantly affected the Company's business operations. The most heavily affected sectors included: tourism services, accommodation, food and beverage, office rental, etc. Among these, the tourism industry was the most severely impacted. Reality shows that before the pandemic occurred, the tourism industry was one of the most dynamic sectors and contributed significantly to GDP growth and job creation in Vietnam.

After 4 waves of outbreaks, businesses' resources were depleted, and tourism had almost "hit rock bottom". At this point, restoring the industry's operations was one of the urgent requirements. Reopening would help tourism activities gradually return to their trajectory. Businesses would reconnect with partners and customers, and seek markets after two years of supply chain disruption.

From October 01, 2021, the State allowed the gradual restoration of tourism activities nationwide. This included 06 specific groups of solutions: Ensuring safety for tourists; Diversifying products to adapt to new mechanisms, suitable for the new normal context; Strengthening communication, promotion, and tourism advertising; Applying information technology and digital transformation in tourism activities; Supporting businesses based on mechanisms and policies; Finding ways to develop human resources for tourism... the Company's business operations were heavily affected by the Covid-19 pandemic. Therefore, efficiency significantly declined. Accumulated loss as of December 31, 2021 was 77,642,440,079 VND.

Given this situation, under the direction of the Board of Directors and the Company's Board of Management, several solutions were implemented, demonstrating flexibility in business, striving to complete the plan indicators set by the General Meeting of Shareholders, and aiming to eliminate accumulated losses due to the pandemic's impact by December 31, 2024, with the following solutions implemented to address the inefficient and loss-making business situation:

## **1. Solutions the Company has implemented.**

### **1.1 Travel Division**

Launching new products and services to meet market demand in the new situation:

#### **a) Domestic Tourism:**

Maintain growth momentum, focus on products related to domestic events, set indicators for customer quantity to create media and brand effects.

Provide good care and maintain a stable base of existing customers. Strengthen relationships with customers and potential customers.

Create favorable policy mechanisms from partners based on the advantage of bulk purchasing. Regularly evaluate and review provided services and partners.

Acquire new customers:

- Focus on developing more customers from the Northern market for Mekong, Southwestern tours, etc..
- Promote business for Event, conference, and seminar groups with high organizational requirements, aiming to increase business profit.



- Strongly tap into potential markets such as companies with extensive distribution agent systems, companies that reward high-performing sales agents, etc., and customers in distant provincial markets.
- Leverage the opportunity of Northern customers using the Hanoi-Can Tho direct flight to offer tours to the Southwest, especially the Ca Mau - U Minh Forest Tour.

Develop more products and services:

- Promote tours to the Northwest, Northeast, and coastal/island regions, which are currently of interest to customers.
- Diversify products to reach a wider range of customers.
- Develop a set of domestic discovery tourism products for the young customer segment.

#### **b) Outbound Tourism:**

Identified as a strategic business segment of the Company. Key focus is on Southeast Asia and Northeast Asia for MICE tours. HCMC focuses on long-haul routes to Europe, Australia, the US. Da Nang focuses on Northeast Asia routes, and the Southwest region focuses on Southeast Asia routes.

Seek new partners offering good prices, unique, and attractive products.

Connect with airlines, the National Administration of Tourism & international partners to create attractive and safe tour packages.

Create favorable policy mechanisms from partners based on the advantage of bulk purchasing. Regularly evaluate and review provided services and partners.

Actively research new products to meet the needs of companies organizing incentive tours for distribution agents and sales staff.

Adjust personnel to improve business efficiency and increase autonomy for the business department.

#### **c) Inbound Tourism:**

Closely follow and tap into markets the Company has promoted: Europe, Australia, the US.

Continue to tap into and expand markets in: Taiwan, Philippines, the Middle East, Thailand.

Develop product and service packages for small groups, short-day trips, focusing on healthcare, eco-tourism close to nature, rural tourism, and sports tourism, in addition to the strength of long-day tours, seminars, etc..

Continue to link with hotels in the central District 1 area to sell Tourdesk's signature products, especially hotels within the BenThanh Group system: Sofitel, Renaissance, etc..

#### **d) Individual Customer Center:**

Offer domestic and international programs according to plan. Products are categorized into sections: Traditional (offered year-round); seasonal products (sold according to specific seasons like cherry blossom season, ripe rice season...); Holiday products (sold during holiday seasons).

Combine some resorts/hotels to build exclusive tourism combos/tours. Promote the sale of package products (combos) in the standard and high-end segments which have positively developed the market in 2023.

Create unique products for BenThanh Tourist, typically the "Tour of the year". Have products in multiple segments for each route and group of routes. Build a set of specialized products.

Continuously update information from national tourism administrations to grasp information on visa policies, commercial flight reopening times, etc.

Strongly exploit the internal promotion channel, especially the Guide department which has many connections with old customers.

Collaborate with the company's branches and tourism offices nationwide to promote tourism products.

Expand Relationship with partners, agents, and airline ticket offices to upgrade BenThanh Tourist's agent system.

**e) Airline Ticket Center:**

Develop competitive pricing policies for CA customers. Care for and provide special incentives for CA customers to renew contracts annually.

Train the Ticketing team on skills and professional knowledge to enhance professionalism and develop the retail customer channel (walk-in customers). Improve Qualification to advise customers on using services most economically and effectively.

Develop diverse F&E (free and easy) products to serve customers.

Continue to promote commercial Visa consulting services accompanying airline tickets for customers, increasing market competitiveness.

Continue to promote the internal consumption segment, targeting members within the Ben Thanh Corporation system...

**f) Events Team:**

Consolidate the personnel structure, train and develop professional skills, attract young, talented, creative personnel to execute professional Events Agenda for customers, increasing the Company's brand reputation.

Continue to exploit multinational corporation customers such as: Samsung, Roche, Abbott... in event series: Kick-off, Product Launch Ceremony, Thank you Party, Company Anniversary...

Support and effectively exploit Gala and Teambuilding events for customers from the International, Domestic, Inbound Centers and Branches.

**1.2 Restaurant – Hotel Block**

**a) Accommodation segment:**

Flexibly shift business direction, exploit new customer markets: when the European customer market severely declined. The Board of Directors of the hotel promptly shifted direction to strongly promote the exploitation of the domestic market, commercial customers, retail customers (online booking)... Reconnect with long-term customers, and at the same time have special policies to care for customers on special occasions. Apply



promotion Agenda policies, while renewing and diversifying service products towards customer tastes, aiming to attract customers and ensure business stability.

Complete and stabilize the personnel structure, improve service quality, both conducting business and providing internal training. Apply reasonable salary and bonus policies to motivate employees; build quarterly incentive Agenda, aiming to encourage sales to actively offer services, maximize revenue and profit.

Perform regular maintenance of facilities, add more services for customers: maintain and ensure standard hygiene quality, service quality is always a top priority, placing customer satisfaction highest. Strive to maintain the reputation, service quality, and brand position of Viễn Đông Hotel in the market.

**b) F&B and Conference Services Segment:**

Promote the exploitation of Conference room services; upgrade Meeting rooms, Ballrooms, and Conference Halls with a new appearance, focus on exploiting package Conference services, emphasize improving the quality of accompanying product exploitation services: tea-break, lunch, parties, etc.

Implement the vegetarian buffet model, develop the healthy eating and Seasonal Buffet culinary models. With its long-standing reputation and brand, Tu Do Restaurant is chosen by customers as a partner for providing outside catering and Conference services.

In the field of outside catering services, Tu Do Restaurant has affirmed its brand reputation over many years and has been trusted by many large partners for years: Saigon Transportation Construction Company, SMC Trading Company, as well as large partners like Tan Hiep Phat Beverage Group (TPH Group) have chosen the Restaurant as a partner to accompany important events.

**1.3.Real Estate Services and Financial Investment Block.**

**a) Real Estate Services:**

Based on the legal status of each facility, conduct real estate business activities in compliance with legal regulations, increasing the exploitation efficiency of the company's existing facilities.

Closely monitor the real estate market situation, track transaction prices in each area to effectively negotiate and maintain relationships with partners and tenants.

Consolidate the legal basis to implement necessary measures for debt recovery.

**b) Financial Investment:**

Based on the Resolution of the General Meeting of Shareholders, continue to re-evaluate all investments, and simultaneously continue to pursue the restructuring plan for investments in Parkview Hotel (Hue) and The Myst Hotel (HCMC), etc., at an appropriate time to ensure cash flow balance and bring efficiency to the company.

Legally consolidate premises, ensure financial safety and cash flow in business operations are not interrupted.

To increase the company's asset value, the Block has completed the investment to purchase 100% of the Shares in Vinh Sang Tourism Service Trading Corporation and has received the original Certificate of Business Registration with the new name Vinh Sang



Tourism Service Trading Co., Ltd., code 1500530007, 16th change on August 19, 2024, to increase proactivity and simultaneously bring long-term benefits to the company.

• **Situation of outward investment contribution:**

Data as of December 31, 2024

No.	List of Companies with contributed capital	Quantity (Shares)	Value of contributed capital by parties (code 411)	Value of BTT's contributed capital	Ownership percentage as of December 31, 2024	Provision for loss as of December 31, 2024	Dividends received from 2020 - 2024
1	Phong Lan House Rental Apartment Co., Ltd.		9,000,000,000	2,000,000,000	22.22%		0
2	Ben Thanh – Phu Xuan Tourism Co., Ltd.		75,000,000,000	32,500,000,000	43.33%		5,958,175,000
3	Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.		210,000,000,000	63,000,000,000	30%	18,971,291,853	0
4	Hue Tourism Corporation	830,281	70,120,000,000	8,302,810,000	11.84%		414,957,838
5	Ben Thanh Trading and Manufacturing Corporation	412,500	24,000,000,000	4,125,000,000	17.18%		2,606,250,000
<b>Total</b>				<b>109,927,810,000</b>		<b>18,971,291,853</b>	<b>8,979,382,838</b>

During the period 2020 – 2024, the investment contribution to Phong Lan House Rental Apartment Co., Ltd. and Ben Thanh Dong Khoi Boutique Hotel Co., Ltd. has not been effective due to the serious impact of the Covid-19 pandemic on the business activities of these two companies. As of December 31, 2024, the accumulated undistributed profit after tax of:

- Phong Lan House Rental Apartment Co., Ltd. reached 1,923,903,223 VND but has not paid dividends.
- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd. is negative 63,110,593,187 VND.

#### 1.4 Operations Departments

Review personnel capacity assessment Indicators (BSC) across the entire system.

Deploy office management, documentation, recruitment software package system-wide.

Effectively support business activities. Build the Company's brand associated with community activities.

Continue working with the Equitization Steering Committee on procedures to determine the state capital portion to complete conversion finalization.

Promote the application of information technology in business operations; Develop smart tourism, using e-tour software; Research and deploy additional new software, new integrated functions in the software currently in use.

Develop digital technology in business such as applying messaging via Zalo for group meetings and transmitting tour information to all tour customers.



Promote participation in online tourism workshops and fairs in various countries (Singapore, Taiwan, Japan, South Korea, Germany) to enhance the company's position, seek and update information for partners.

## **2. Solutions being implemented**

### **a) Regarding Business**

#### **- Travel Block:**

Maintain and stabilize existing customer sources and seek new potential customer sources; Collaborate with the Event Center, promote MICE and Team Building tours; Diversify products and services to suit customer tastes and needs.

Promote Inbound tourism promotion activities in potential markets: Taiwan, Europe, Australia, USA...

Promote the offering of combo and package products in two segments: super-saving agenda and premium agenda.

Application of information technology in business operations; Develop smart tourism, using E-tour software, new integrated functions in the software currently in use

Deploy digital marketing activities gradually replacing traditional marketing channels.

#### **- Restaurant – Hotel Block:**

Due to the severely degraded technical systems (air conditioning, elevators) as well as room interiors of Viễn Đông Hotel, The Board of Directors of the hotel focuses on preventive maintenance solutions, maintaining business operations, minimizing disruptions and impacts on guest service, and the hotel's brand reputation. While ensuring service quality, also boost room occupancy and maximize business efficiency.

Continue to implement the vegetarian/nutritional buffet agenda on vegetarian days and months, which is increasingly popular with customers. Develop Tea break and lunch service packages for offices and businesses.

Adjust prices flexibly, promote and target new customer segments.

#### **- Real Estate Services and Investment – Finance Block:**

### **b) Regarding real estate services.**

Persistently negotiate and maintain relationships with rental partners as well as rental prices in each area to maximize rental efficiency.

Strengthen legal basis to implement necessary measures to recover debts.

### **c) Regarding Financial Investment.**

Continue to re-evaluate inefficient investments and develop plans to restructure investments to ensure cash flow balance and bring efficiency to the company.

Access banking and credit channels to leverage financial support.

Balance revenues and expenditures to ensure timely cash flow for business operations.

Practice thrift, strictly control operating costs of the Company, branches, and tourism offices to bring business efficiency to the Company.

**The main objective is to ensure financial safety for the company's operations:**

Accumulated up to December 31, 2024, BenThanh Tourist has made provisions totaling: 30,933,892,161 VND, of which:

- Provision for loss on investment in other entities: 18,971,291,853 VND
- Provision for doubtful receivables: 11,962,600,308 VND

Regarding the current debt situation, BenThanh Tourist has actively worked with partners/or initiated legal proceedings in court to find the best debt resolution method to avoid losses for the Company. To date, provisions have been made for all doubtful debts, and the Company continues to actively work with partners to recover debts as soon as possible.

Regarding the cash flow situation to ensure business operational needs, BenThanh Tourist has been granted credit limits by banks for the years 2024 – 2025 with mortgaged assets to secure the limit contracts, which are term Deposit Contracts (HDTG), Assets attached to land, specifically as follows:

- VCB Bank limit: 50,000,000,000 VND (HDTG: 14.5 Billion VND; term 6 months, assets attached to land at 82-84 Calmett, Nguyen Thai Binh Ward, District 1, HCMC, Certificate of land use rights at 66-68 Hai Ba Trung, District 1, HCMC)
- BIDV Bank limit: 35,000,000,000 VND (HDTG: 15 Billion VND; term 6 months, assets attached to land at 70 Ly Tu Trong, Ben Thanh Ward, District 1, HCMC)
- HB Bank limit: 40,000,000,000 VND (HDTG: 3 Billion VND; term 6 months, Certificate of land use rights at Vinh Sang Tourist Area)

**d) Regarding personnel organization**

In 2024, the Company invested in developing the personnel team in business units, new salary policies, and training policies to prepare for boosting business from 2024 onwards.

The number of personnel is balanced and arranged appropriately with the scale of business plans.

Develop regulations on authorization and empowerment for management at all levels.

Restructure the company's operating model towards closely supporting business operations and reducing indirect support departments.

Implement new salary and bonus regulations and professional, technical, and management training programs.

Notably, in 2024, the Company received the title “Best Workplace in Asia” from the HR Asia Awards.

**e) Regarding brand communication**

Develop programs to launch, stimulate market demand, and boost sales during peak periods.

Continue to maintain the brand's leading position in the market.

**CONCLUSION: regarding the results of overcoming the accumulated loss situation up to the present time**



The Company always focuses on investing optimally in existing resources and current tasks diligently and assiduously. With the solutions that have been and are being implemented, the Company has gradually overcome the accumulated loss situation up to the present time, specifically as follows:

The Company's business operations recovered quickly, exceeding the plan set by the General Meeting of Shareholders each year:

In 2020 and 2021, the Company's business operations were heavily affected by the Covid-19 pandemic. As a result, efficiency significantly decreased. The accumulated loss as of December 31, 2021, was 77,642,440,079 VND.

**Performance in 2022:**

- Total revenue reached 793,767,667,110 VND, exceeding the plan by 15%.
- Profit before tax reached 18,633,712,323 VND, exceeding the plan by 147%.
- **The accumulated undistributed profit after tax as of December 31, 2022, decreased, remaining negative 59,589,312,526 VND.**

**Performance in 2023:**

- Total revenue reached 937,023,438,826 VND, exceeding the plan by 6%.
- Profit before tax reached 30,413,620,082 VND, exceeding the plan by 45%.
- **The accumulated undistributed profit after tax as of December 31, 2023, decreased, remaining negative 29,739,692,444 VND.**

**Performance in 2024:**

- Total revenue reached 1,181,288,500,994 VND, exceeding the plan by 15%.
- Profit before tax reached 39,348,505,730 VND, exceeding the plan by 24%
- **Accumulated undistributed profit after tax as of December 31, 2024 has eliminated losses and reached 2,346,283,800 VND.**

**A. BUSINESS ORIENTATION FOR THE PERIOD 2025 – 2030**

**I. Situation Outlook**

The global situation is forecast to continue to be complex and unpredictable; global economic, trade, and investment growth tends to slow down due to the impact of global conflicts, causing oil prices, USD exchange rates, and input costs to all increase, which has significantly affected the Company's business operations.

The Vietnamese economy has both very fundamental advantages and continues to suffer from a “dual negative impact” from external unfavorable factors and internal limitations and shortcomings; opportunities, advantages, difficulties, and challenges are intertwined. Difficulties and challenges are more numerous, especially in implementing solutions for macroeconomic management, while having to control inflation and promote growth.

**II. Key Tasks**

Strive to exceed the annual revenue and profit plan set by the General Meeting of Shareholders.

Balance cash flow and capital sources, ensuring efficient use of capital.

Continue to strive to maintain reputation, service quality, and brand position in the tourism market.

Strictly control operating costs of the Company, Branches, and tourism offices to bring business efficiency to the company.

### III. Expected business plan for the period 2025 – 2029 and financial situation.

Unit: VND

No.	Indicators	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
1	Total revenue	1,075,000,000,000	1,139,000,000,000	1,230,000,000,000	1,353,000,000,000	1,488,000,000,000
	Revenue percentage compared to previous year	91%	106%	108%	110%	110%
2	Profit before tax	30,000,000,000	31,500,000,000	33,000,000,000	35,000,000,000	37,000,000,000
	Profit percentage compared to previous year	76%	105%	106%	106%	106%
3	Profit after tax	23,268,000,000	24,468,000,000	25,668,000,000	27,268,000,000	28,868,000,000
4	Total assets	542,740,539,651	586,159,782,823	644,775,761,106	709,253,337,216	780,178,670,938
	Total assets percentage compared to previous year	108%	108%	110%	110%	110%
5	Charter capital	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000
6	Expected dividend payout ratio on charter capital	Minimum 8%	Minimum 9%	Minimum 10%	Minimum 10%	Minimum 10%

**Explanation of the expected business plan for the period 2025-2029: Expected PBT in 2025 is 30,000,000,000 VND, a decrease of 9,348,505,730 VND compared to the same period in 2024 due to the absence of additional extraordinary income sources.**

The Board of Directors and the Board of Management of the Company always adhere closely to the Resolution set by the 2024 Annual General Meeting of Shareholders, with the goal of striving to eliminate accumulated losses as of December 31, 2024 and exceed the planned indicators as follows:

Unit: VND

No.	INDICATORS	PLAN 2024	IMPLEMENTED 2024	%Implemented/Plan
1	Total revenue	1,030,000,000,000	1,181,288,500,994	115%
2	Profit before tax	31,800,000,000	39,348,505,730	124%
3	Retained earnings	1,648,246,045	2,346,283,800	142%

To exceed the planned indicators set by the 2024 Annual General Meeting of Shareholders, the Board of Directors and the Board of Management of the Company always strive and are flexible in business to promptly respond to fluctuations worldwide in general and in Vietnam in particular. This includes extraordinary factors that increased profit in 2024, which are not expected to be a source in 2025, totaling 11,467,002,379 VND, specifically as follows:



Information	Value (VND)
2024 dividend from Ben Thanh Phu Xuan Co., Ltd.	4,333,300,000
Reversal of provision for impairment of investments in other entities	2,129,940,306
Reversal of provision for doubtful receivables	2,094,357,767
Amount of unearned revenue from 2023 transferred to 2024 at 164 Pasteur premises, District 1, Ho Chi Minh City, as required by the court for invoice supplementation during the Company's lawsuit and as recommended by independent auditors	2,373,154,306
Recording of 2024 dividend from the Resolution of Ben Thanh Trading and Manufacturing Corporation (13%/Charter Capital)	536,250,000

If excluding extraordinary factors, PBT in 2024 would only reach 27,881,503,351 VND.

In addition, expected revenue in 2025 is also expected to decrease compared to 2024; in addition to the situation forecasts already mentioned, there are also some main reasons as follows:

**a) Regarding the travel segment**

The business performance of manufacturing companies related to interior decoration and real estate is not positive, affecting the ability to achieve the planned indicators and are expected to cut budgets for employee travel and leisure expenses.

The insurance sector is a key sector that brings significant revenue to the Company. However, after much negative information about this sector in the past year and with no signs of recovery yet, it will affect the Company's revenue from this sector.

Government departments and agencies are under pressure from government inspection and audit regarding last year's expenses and are undergoing restructuring to streamline their apparatus, thus revenue from these customer segments will decrease. At the same time, the Company will also have to select safe bid packages with good payment policies to proceed, which will also contribute to reducing revenue from this segment.

Air ticket prices have increased significantly due to the impact of inflation and global conflicts causing oil prices and USD exchange rates to rise... leading customers to tighten their budget spending.

**b) Restaurant - Hotel Segment**

After many years of operation, the current condition of equipment such as air conditioning systems, elevators, kitchen systems, and room furniture in the hotel has seriously deteriorated, and spare parts for repair and replacement are almost unavailable.

The risk of business interruption and failure to ensure service quality will reduce the hotel's business opportunities and effectiveness.

Maintenance and repair costs to sustain operations are increasing while room rates cannot be raised without adding new services for guests.

The security situation in the Pham Ngu Lao area is very complex as the entire street has almost turned into a bus station. Parking and stopping restrictions make it difficult for large tour buses to stop and drop off guests at the hotel, forcing companies with group series to relocate guests.

Newly built and renovated 3-star hotels are supplying a large volume of rooms to the market, leading to fierce competition in the 3-star accommodation business segment in the central area.

#### **c) Commercial Segment**

Due to the impact of inflation and global conflicts, oil prices have increased, USD exchange rates have risen, and all input costs have increased, leading to fierce price competition among competitors in the same industry, and slow sales due to customers tightening their spending.

The demand for capital has increased significantly after the Covid-19 pandemic, however, accessing capital from banks remains difficult due to the requirement for collateral.

#### **d) Real Estate Segment**

Due to the impact of inflation, tenants are facing increasing business difficulties and have requested the Company to reduce rent by 30% to 50% or proceed with early termination and return of the premises due to the difficult business situation.

The prolonged duration of lawsuits against companies violating contracts regarding debt payment affects the Company's capital sources.

### **IV. Comments – Evaluation:**

#### **1. Positive:**

The system of restaurant and hotel service supplier partners is increasingly diversified; service operations have sought out more quality partners abroad and expanded the network of domestic partners in destination areas.

The basic sales pricing policy has met the diverse requirements in each product segment for all customer groups. In each business phase, the Company implements promotional Agenda with attractive pricing policies to attract customer interest. Especially, the year's Agenda “Tour of the year” has created a key highlight for the Company, being groundbreaking and leading the market.

The Company's event center has been established and continues to develop its strengths, creating a strong impression on domestic and international customers, contributing to spreading the company's brand and reputation. This is a correct and timely step to meet the current trend of customer MICE needs.

Operations management is technologized through the E-tour software, connecting the accounting department and business departments. Manual steps in operations management are minimized, saving time and personnel.



The Company's brand continues to maintain its reputation and service quality as a leader in the industry, achieving the "VNR500 – Top 500 Largest Enterprises in Vietnam" award and "Top 10 Reputable Tourism Companies".

The Company's brand communication always maintains the pioneering role of the leading entity in Vietnam's tourism industry. The Company's brand reputation continues to be enhanced through trust and the signing of strategic cooperation agreements with tourism boards: Singapore, Thailand, South Korea, Japan, and local departments and agencies such as the Department of Tourism, ITPC, Department of Foreign Affairs, etc.

## **2. Existing Issues – Limitations:**

The objective situation due to the impact of global conflicts continues to weigh heavily on economic activities, potentially leading to a global economic recession, fluctuations in raw material prices, and tightened visa policies, generally affecting the tourism industry as a whole and the company in particular.

The enterprise equitization process has not been approved due to legal procedures regarding the land use plan.

Difficulty accessing cash flow from credit institutions and banks due to the requirement for collateral has affected the Company's business capital sources and other operations after the impact of the pandemic.

The market assessment capability and proactivity of the Leaders of some business units are still limited; they have not closely followed the actual situation and are still weak in service preparation.

The selling price of some products still lacks competitiveness compared to competitors in the market, especially in local areas where small tourism companies partner to sell at low prices and cut costs, being very competitive. However, the company's branches/units still lack effective solutions and have not offered breakthrough products to regain customer market share (such as in the Northern and Southwestern regions).

Brand communication is mainly focused in the HCMC Head Office area, while other units and branches are quite unremarkable. The subjective reason is that some units have not recognized the effective impact of this work and are hesitant to invest due to high costs.

Promotional agendas are implemented according to the Company's business phases; however, the marketing methods are not new and lack creativity, and do not stand out compared to competitors.

Current customer care activities are performed manually; a unified customer database has not been formed, and the advantage of big data and customer potential has not been leveraged.

## **V. Some solutions for implementing the business plan for the 2025 – 2029 period**

### **1. Tour Operating Block**

#### **a) Domestic Tourism Sector**

Focus on products related to domestic events, setting indicators for customer quantity to have an effect on media and brand.

Provide good care and maintain a stable base of old customers. Strengthen relationships with customers and potential customers.



Create good policy mechanisms from partners based on the advantage of bulk purchasing. Regularly evaluate and review provided services and partners.

Exploiting new customers:

- Focus on developing more customers from the Northern market for Mekong, Southwestern tours, etc.
- Promote business for Event, conference, seminar groups with high organizational requirements, aiming to increase business profit.
- Strongly exploit potential markets which are companies with many distribution agent systems, companies rewarding high-performing sales agents, customers from distant markets in provinces, etc.
- Leverage the opportunity of Northern customers using the Hanoi-Can Tho direct flight to offer Southwestern tours, especially the Ca Mau - U Minh Forest Tour.

Develop more products and services:

- Promote tours to the Northwest, Northeast regions and island areas... which are currently of interest to customers.
- Diversify products to reach a wider range of customers.
- Develop a set of domestic discovery tourism products for the young customer segment.
- Develop high-end tourism products serving VIP customers, leveraging BenThanh Tourist's brand advantage.

#### **b) Outbound Tourism Sector**

Identified as a strategic business segment of the Company. The focus is on Southeast Asia and Northeast Asia routes for MICE tours. Ho Chi Minh City focuses on long-haul routes to Europe, Australia, and the US. Da Nang focuses on Northeast Asia routes, and the Southwest region focuses on Southeast Asia routes.

Seek new partners offering good prices, unique, and attractive products.

Connect with airlines, the Vietnam National Administration of Tourism & partners in other countries to create tourism packages with truly attractive and safe prices.

Build good policy mechanisms from partners based on the advantage of bulk purchasing, ensuring high-quality services.

Regularly evaluate and review provided services and partners to improve business efficiency.

Actively research new products to meet the needs of companies organizing incentive tours for distribution agents and sales staff.

Expand cooperation with banks and financial institutions to implement financial package solutions for tourism, helping customers easily access services.

Adjust personnel to improve business efficiency and increase autonomy for the sales department.

#### **c) Inbound Tourism Sector**

Closely follow and exploit the markets where the Company has conducted promotion activities: Europe, Australia, the US.



Continue to exploit and expand markets in: Taiwan, Philippines, the Middle East, Thailand.

Develop product and service packages for small groups, short stays, focusing on healthcare, eco-tourism close to nature, rural tourism, and sports tourism, in addition to the strengths in long-haul tours, seminars, MICE...

Strongly develop study tours, in conjunction with universities and educational organizations worldwide.

Build market development strategies: pilgrimage tourism, medical tourism, conference tourism.

Continue to link with hotels in the central District 1 area to sell Tourdesk's signature products, especially hotels within the BenThanh Group system: Sofitel, Renaissance...

Strengthen cooperation with major OTAs (Online Travel Agencies) such as: Travelforfun, Expedia, Klook... to access the international individual traveler market.

**d) Air Ticket Center**

Develop competitive pricing policies for Corporate Account (CA) customers. Enhance care and provide special incentives for CA customers to renew contracts annually.

Provide skills and professional knowledge training for the Ticketing team to enhance professionalism and develop the individual customer channel (walk-in customers). Improve qualifications to help advise customers on using services most economically and effectively.

Develop diverse F&E (free and easy) products, flexibly combining air tickets, hotels, and tourism services.

Continue to promote commercial Visa consulting services accompanying air tickets for customers, increasing market competitiveness.

Continue to promote the internal consumption segment, targeting members within the Ben Thanh Corporation system...

Collaborate with budget airlines, increasing customer choices, especially for the independent travel customer group.

Develop an online booking system integrated with AI, automatically suggesting optimal flight itineraries based on customer needs.

Leverage customer data to personalize experiences and provide suitable recommendations.

**e) FIT (Frequent Independent Travelers) Sector**

Offer domestic and international programs according to plan. Products are categorized into: Traditional (offered year-round); Seasonal products (sold during specific seasons like cherry blossom season, ripe rice season...); Holiday products (sold during holiday seasons).

Collaborate with some resorts/hotels to build exclusive combo/tour packages to create unique value.

Promote the offering of package products (combos) in the standard and premium segments, which saw positive market development in 2023.

Create distinct products for BenThanh Tourist, typically the “Tour of the year”. Offer products across multiple segments for each route and group of routes. Develop a set of thematic products.

Continuously update information from national tourism administrations to grasp information on visa policies, commercial flight reopening times, etc.

Strongly leverage internal promotion channels, utilizing the advantage of the nationwide network of Tour Guides, branches, and travel offices.

Enhance post-trip customer care, collect feedback to upgrade services.

Collaborate with the company's nationwide branches and travel offices to promote tourism products.

Expand the agent and partner network, connect with airline ticket offices and travel agents to upgrade BenThanh Tourist's distribution network.

Utilize digital technology platforms (app, chatbox, AI) to personalize itineraries and enhance customer experience.

Strengthen cooperation with KOLs, travel bloggers to promote the brand and reach young customers.

Build a Content Marketing strategy to provide engaging information about destinations and unique experiences.

#### **f) Event Sector:**

Consolidate the human resources structure, provide professional training; enhance staff capacity, organize specialized training programs on event organization, creative skills, and situation handling.

Increase the application of virtual reality (VR) and digital technology to enhance event experience.

Continue to serve clients from multinational corporations such as: Samsung, Roche, Abbott...

Focus on developing event series: Kick-off, Product Launch Ceremony, Thank you Party, Company Anniversary, conferences - seminars (MICE)...

Combine event organization with tourism and entertainment, especially large-scale events at tourist destinations.

Support and maximize the development of Gala and Teambuilding events for clients from the departments: International Center, Domestic, Inbound, and nationwide Branches.

## **2. Restaurant – Hotel Block**

### **a) Accommodation Segment:**

Ensure business operations in 2025 and prepare the plan for renovating and upgrading Viễn Đông Hotel in 2026. Fully implement employee rights policies during the temporary business suspension period for renovation.

Complete the human resources structure after the hotel upgrade, ensuring professional and standard service quality. Apply reasonable salary and bonus policies to motivate staff; Operate efficiently.



Strive to maintain the reputation, service quality, and brand position of Viễn Đông Hotel in the market. Apply AI technology in hotel management to optimize operations and personalize customer experience. Increase business operational efficiency.

**b) F&B; Conference Services Segment:**

Promote the utilization of Conference and Banquet rooms; upgrade Meeting, Ballroom, and Conference Hall rooms with a new look, focus on utilizing package Conference services, improve the service quality of accompanying products: tea-break, lunch, banquets...

Strengthen links with event organizing partners to expand market share in the conference and banquet segment.

Continue to maintain reputation in the outside catering field, trusted and used by major partners for many years such as Saigon Transportation Engineering Company, SMC Trading Company... as well as major partners like Tân Hiệp Phát Beverage Group (TPH Group).

Continue to implement the vegetarian buffet model, develop the healthy eating cuisine model and Holiday/Festival Buffets. Tự Do Restaurant, with its long-standing reputation and brand, is chosen by customers as a partner for providing outside catering and conference services.

**3. Real Estate & Financial Investment Block**

**a) Real Estate Services:**

Based on the legal status of each facility, conduct real estate service business activities in compliance with legal regulations, increase the operational efficiency of the company's existing facilities.

Closely monitor the real estate market situation, closely follow transaction prices in each area to effectively negotiate and maintain relationships with partners and tenants.

Complete legal procedures to implement necessary measures for debt recovery according to regulations.

**b) Financial Investment:**

Based on the Resolution of the General Meeting of Shareholders, continue to re-evaluate all investments, simultaneously continue to pursue the restructuring plan for investments in Parkview Hotel (Hue) and The Myst Hotel (HCMC)... at an appropriate time to ensure cash flow balance and bring efficiency to the company.

Complete legal procedures for the premises, ensure financial safety and uninterrupted cash flow in business operations.

Manage financial risks to optimize capital sources and efficiency.

Invest in sustainable, environmentally friendly tourism models to anticipate the green consumption trend.

Research the application of NFT & Blockchain technology in the tourism industry to implement cryptocurrency payment services, increasing flexibility for customers.

**4. Professional Departments**

Review and optimize the human resources management system: Human resource performance Indicators (BSC) for the entire system.





Implement administrative - human resources, document management, recruitment software... to synchronize and enhance operational efficiency throughout the Company's system.

Enhance staff training in digital marketing, tourism technology, and customer experience management to keep up with market trends.

Apply AI to support more effective customer care.

Complete and upgrade the CRM system for multi-channel customer management, enhance personalized experience & optimize business processes.

Promote the application of technology in business operations, aiming for smart tourism development through e-tour software and online service booking support tools.

Integrate Zalo into the tour operation process, helping customers easily receive information about itineraries, group meetings, and quickly update tours.

Build the company brand associated with community activities, enhancing reputation & brand value.

Participate in online tourism workshops and fairs in potential markets (Singapore, Taiwan, Japan, South Korea, Germany, etc.) to enhance brand awareness, seek partners, & update international tourism trends.

Continue working with the Steering Committee for Privatization on procedures for determining the state capital portion to finalize the transformation settlement. Ensure the transformation process does not affect business operations, maintaining system stability. Create a good business environment for the entire company. Create trends and demand. Effectively support business activities. Build the Company brand associated with community-oriented activities.

Continue working with the Steering Committee for Privatization on procedures for determining the state capital portion to finalize the transformation settlement.

## **B. REGARDING THE IMPLEMENTATION OF TASKS IN 2024**

### **1. Personnel of the Board of Directors**

The current term Board of Directors consists of 05 members, including 01 Chairman of the Board of Directors, Mr. Tran Xuan Anh, and 04 Members of the Board of Directors.

No.	Member	Position
1	Mr. Tran Xuan Anh	Chairman of the Board of Directors
2	Mr. Nguyen Ngoc Hoai Nguyen	Board of Directors' member cum General Director
3	Ms. Dang Thi Thi Thanh	Board of Directors' member cum Deputy General Director
4	Mr. Dang Thanh Hai	Board of Directors' member
5	Mr. Nguyen Phuoc Bao Anh	Board of Directors' member cum Deputy General Director



**2. Remuneration, operating expenses, and other benefits of the Board of Directors and each Member of the Board of Directors as stipulated in Clause 3, Article 163 of the Law on Enterprises and the Company Charter:**

Remuneration and other benefits of the Board of Directors in 2024 are detailed in Section 7, Explanatory Notes to the audited 2024 Financial Statements (page 43).

**3. Summary of Meetings of the Board of Directors and Decisions of the Board of Directors:**

- In the past year, the Company's Board of Directors held 09 Meetings of the Board of Directors to direct and orient the Company's development. These meetings were conducted in compliance with the procedures stipulated in the Company Charter and the Law on Enterprises to promptly address arising issues.
- The summary of Meetings of the Board of Directors and Resolutions/Decisions of the Board of Directors is presented in the 2024 Report on Corporate Governance, which has been disclosed on the Company's website in accordance with legal regulations.
- Minutes of Meetings of the Board of Directors were fully prepared, ensuring compliance with legal regulations; documents and materials were fully sent to the Board of Directors' members attending the meetings for prior reference and study according to the Charter.

**4. Evaluation of the Board of Directors' activities regarding the activities of the General Director and other executives**

- The Board of Directors supervises and directs the General Director through resolutions, decisions, and regular meetings. The Chairman of the Board of Directors participates in briefing meetings and some important meetings of the Company.
- In 2024, the General Director proactively and flexibly followed the Resolutions of the Board of Directors, implementing the Company's business operations in line with the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.
- The Board of Directors highly appreciates the efforts of the General Director in 2024, who proactively implemented many positive solutions that brought high efficiency to the Company's business operations.
- The General Director proactively and actively monitored the market situation to propose reasonable and effective solutions in management and business, thereby helping the Company exceed the set plan.

**5. Report on transactions between the Company, Company's subsidiaries, companies which the Company control over 50% of charter capital with Members of the Board of Directors and their affiliated persons; transactions between the Company and companies in which a Member of the Board of**

**Directors was a founding member or a business manager within the last 03 years before the Time of transaction.**

Transactions between the Company and the aforementioned parties are conducted in strict compliance with legal regulations, fully disclosed as required, and listed in the audited Financial Statements 2024, Corporate Governance Report 2024, and the Company's Annual Report 2024.

### **C. CONCLUSION**

The global political and economic situation presents many unstable and unpredictable factors, while policies and solutions from the Vietnamese government and market developments also significantly impact the Company's strategy and business plan. Therefore, the Board of Directors and the Board of Management will conduct specific evaluations and propose adjustments to the annual business plan to align with the actual situation, for the Board of Directors to submit to the esteemed shareholders at the annual the General Meeting of Shareholders.

The above is the report on the business performance during the period 2020 – 2024 and the operational direction for the period 2025 - 2029 of the Company. With the achievements gained during the term 2020 - 2024, the Board of Directors respectfully submits this report for the esteemed shareholders' review and approval.

Sincerely reported./.

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



**TRẦN KHUÂN ANH**





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

*Ho Chi Minh City, June 02, 2025*

**REPORT**

**ACTIVITIES OF THE BOARD OF SUPERVISORS AT THE GENERAL MEETING  
OF SHAREHOLDERS ANNUAL 2025**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the rights and responsibilities of the Supervisory Board stipulated in the Charter of Ben Thanh Tourist Services Corporation;
- Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No: 01/2024/NQ-ĐHĐCĐ dated April 24, 2024;
- Pursuant to Resolution of the 2024 Extraordinary General Meeting of Shareholders No: 02/2024/NQ-ĐHĐCĐ dated December 09, 2024;
- Pursuant to the 2024 Audited Financial Statements Report of Ben Thanh Tourist Services Corporation prepared by RSM Vietnam Audit and Consulting Co., Ltd., dated March 26, 2025.

The Supervisory Board of Ben Thanh Tourist Services Corporation reports to the General Meeting of Shareholders on the results of inspection and supervision activities in 2024 and the work plan for 2025 with the following main contents:

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024:**

In 2024, the Company's Supervisory Board (BOS) had 03 members, including:

Mr.: Nguyen Minh Hung, Head of the Supervisory Board, and 02 Members of the Supervisory Board are: Mr. Thai Minh Duy and Mr. Nguyen Hoang Anh.

In 2024, the Supervisory Board was facilitated by the Board of Directors and the Company's Board of Management in its inspection and supervision work and participation in Board of Directors' meetings.

During the period, the Supervisory Board held 03 Supervisory Board meetings and carried out the following activities:

- Supervised the activities of the Board of Directors and the Company's Board of Management regarding the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders and the 2024 Extraordinary General Meeting of Shareholders; proposed the selection of an independent audit firm to audit the 2024 Financial Statements; Supervised the payment of remuneration to the Board of Directors, the Supervisory Board, and the Person in charge of corporate governance in 2024 according to Resolution No: 01/2024/NQ-ĐHĐCĐ dated April 24, 2024.



- In 2024, the Company did not distribute dividends and did not make fund appropriations according to Resolution No: 01/2024/NQ-DHĐCĐ dated April 24, 2024.
- Appraised the Financial Statements; analyzed and assessed the Company's financial situation at the 6-month mark and for the entire year 2024. The Supervisory Board coordinated with professional departments to periodically inspect business operations at the Company's units and Branches.
- The Supervisory Board supervised information disclosure in accordance with legal regulations to ensure transparency in the Company's information disclosure and serve the interests of Shareholders.

#### **1. Regarding the supervision of the Board of Directors' activities:**

- In 2024, the Company's Board of Directors had 05 members, including:
- Mr.: Hoang Tam Hoa was the Chairman of the Board of Directors until October 14, 2024, according to Resolution No: 08/2024/NQ-HĐQT regarding the approval of the resignation and dismissal of Mr. Hoang Tam Hoa from the position of Chairman of the Board of Directors and the appointment of Mr. Nguyen Phuoc Bao Anh, a Board of Directors' member, as interim Chairman of the Board of Directors of the Company. On December 09, 2024, according to Resolution No: 02/2024/NQ-DHĐCĐ of the 2024 Extraordinary General Meeting of Shareholders, Mr. Tran Xuan Anh was elected as an additional Board of Directors' member of the Company for the term 2020-2025. On December 17, 2024, according to Resolution No: 09/2024/NQ-HĐQT regarding the approval of the resignation and dismissal of Mr. Nguyen Phuoc Bao Anh from the position of Chairman of the Board of Directors and the appointment of Mr. Tran Xuan Anh, a Board of Directors' member, as Chairman of the Board of Directors of the Company.

And the 4 members of the Board of Directors are: Mr. Dang Thanh Hai, Mr. Nguyen Phuoc Bao Anh, Mr. Nguyen Ngoc Hoai Nguyen and Ms. Dang Thi Thi Thanh.

- The Board of Directors has fully implemented its governance responsibilities, deployed and supervised the Board of Management in implementing the Resolution of the General Meeting of Shareholders for 2024 and the Resolutions of the Board of Directors; complied with the Law on Enterprises, the Law on Securities, the Company Charter, and legal regulations.
- During the year, the Board of Directors issued 09 Resolutions, including: approving the loan limits at BIDV, VCB, and HDB banks; approving the provision/reversal of provision for bad debts and long-term investments in 2023; changing the Company's salary and bonus regulations; changing the fire prevention and fighting function at the premises at 82-84 Calmette; agreeing on the time for organizing the 2024 General Meeting of Shareholders and setting the record date for shareholder rights to attend the General Meeting of Shareholders; investing to acquire 100% of Shares in Vinh Sang



Tourist Trading - Service Corporation in An Binh Commune, Long Ho District, Vinh Long Province; appointing Mr. Nguyen Phuoc Bao Anh to hold the Position of Chairman of Vinh Sang Tourist Trading - Service Company Limited; accepting the resignation letter from the Position of Person in charge of corporate governance of Mr. Nguyen Van Ngoc; appointing Ms. Thi Thi Capstan as the Person in charge of corporate governance; setting the list of shareholders to organize the extraordinary General Meeting of Shareholders in 2024; approving the resignation letter and dismissing Mr. Hoang Tam Hoa from the Position of Chairman of the Company's Board of Directors and agreeing to appoint Mr. Nguyen Phuoc Bao Anh, temporary Board of Directors' members, as Chairman of the Board of Directors until a changing Resolution of the Board of Directors is issued; agreeing to approve the resignation letter and dismiss Mr. Nguyen Phuoc Bao Anh from the Position of Chairman of the Company's Board of Directors for the term 2020-2025 and agreeing to appoint Mr. Tran Xuan Anh, Board of Directors' members, as Chairman of the Company's Board of Directors for the term 2020-2025.

- Meetings of the Board of Directors, the preparation of meeting minutes; sending Opinion collection forms, preparing vote counting minutes, and the issuance of Resolutions by the Board of Directors were carried out in accordance with legal regulations and the Company Charter.
- The Board of Directors regularly supervises, coordinates, and supports the activities of the Board of Management in implementing the Resolution of the General Meeting of Shareholders.

## **2. Regarding the supervision of the Board of Management's activities:**

- Currently, the Company's Board of Management consists of 04 people, including:  
Mr. Nguyen Ngoc Hoai Nguyen, General Director, Ms. Dang Thi Thi Thanh, Deputy General Director, Mr. Nguyen Phuoc Bao Anh, Deputy General Director, and Mr. Nguyen Quoc Dung, Deputy General Director.  
During the year, the Board of Management operated business activities within the scope of functions, duties, and powers stipulated in the Company Charter. The Board of Management has deployed and implemented the Resolution of the General Meeting of Shareholders for 2024, implemented the Resolutions/Decisions of the Board of Directors, and complied with legal regulations.
- The Board of Management maintains a briefing schedule with the office block, Tourist/travel block, restaurant and hotel block, and the Company's Branches; the Content of meetings focuses on: solutions to remove difficulties, grasping the market, developing the Tourist market in the Southwest region, developing event organizing services, and flexibility in business operations.

- In 2024, the Board of Management continued to promote the company's brand communication work; contacted many international Tourist partners; participated in Tourist festival events; effectively utilized assets and assigned qualified personnel to support the Branches in Hanoi, Da Nang, Hue, Can Tho, Vinh Long, and An Giang.

**3. Remuneration, operating expenses, and other benefits of the Board of Supervisors and each member of the Board of Supervisors according to the provisions of Clause 3, Article 163 of the Law on Enterprises and the Company Charter:**

Remuneration and other benefits of the Board of Supervisors in 2024 are detailed in Section 7, Notes to the audited Financial Statements for 2024 (page 43).

**4. Status of Implementation of the General Meeting of Shareholders' Resolution 2024:**

In 2024, the Company Implemented 14.69% over the revenue plan and 23.74% over the pre-tax profit plan according to Resolution No.: 01/2024/NQ-GMS dated April 24, 2024, specifically as follows:



Unit: VND

Indicators	2024		% compared to plan
	Plan	Implemented	
Total revenue	1,030,000,000,000	1,181,288,500,994	114.69%
Profit before tax	31,800,000,000	39,348,505,730	123.74%
Dividend	0%	0%	

In 2024, the Board of Directors, Board of Management, and all employees of the Company made great efforts in business operations to achieve revenue and profit exceeding the assigned plan.

Notes:

- In 2024, the Company accounted for land lease expenses of: 11,085,458,884 VND, due to a 30% reduction in state land lease fees for 2023 of: 4,744,022,662 VND (According to Decision No.: 23/2023/QĐ-TTg dated October 03, 2023 of the Prime Minister regarding the reduction of land lease fees in 2023).

+ In 2024, the Company made additional provisions for external investments of: 1,105,569,710 VND and reversed provisions of: -2,129,940,306 VND, thus the provision amount as of December 31, 2024 is: 18,971,291,853 VND.

+ In 2024, the Company wrote off bad debts of: 2,683,352,864 VND using the provision source and reversed accounts receivable provisions (reduced provision): -2,094,357,767 VND, thus the provision amount as of December 31, 2024 is: 11,962,600,308 VND.

+ In 2024, the Company received dividends and profit sharing of: 5,824,507,838 VND, including: from Ben Thanh-Phu Xuan Tourist Co., Ltd. of: 4,333,300,000 VND, Ben Thanh TMSX Corporation of: 1,076,250,000 VND, and Hue Tourist Corporation of: 414,957,838 VND.

+ The Company's treasury Shares as of December 31, 2024 are: 43,400 Shares, with a book value of: 911,400,000 VND.

- **Condensed Balance Sheet of the Company as of December 31, 2024:**

Unit: VND

INDICATORS	December 31, 2024	January 01, 2024
<b>A. Total assets</b>	<b>502,537,536,714</b>	<b>460,522,259,652</b>
1. Current assets	303,403,259,265	287,410,287,653
- Cash and cash equivalents	19,943,119,203	18,156,061,696

- Short-term financial investments	39,500,000,000	32,000,000,000
- Short-term Receivables	199,044,693,450	185,830,749,325
- Inventories	40,514,306,363	45,465,444,730
- Other current assets	4,401,140,249	5,958,031,902
2. NON-CURRENT ASSETS	199,134,277,449	173,111,971,999
<b>B. Total equity and liabilities</b>	<b>502,537,536,714</b>	<b>460,522,259,652</b>
1. Liabilities	246,466,842,772	236,537,541,954
- Current liabilities	213,621,047,722	203,275,120,688
- Long-term liabilities	32,845,795,050	33,262,421,266
2. Equity	256,070,693,942	223,984,717,698
- Charter capital	250,000,000,000	250,000,000,000
- Treasury shares	-911,400,000	-911,400,000
- Development investment fund	4,635,810,142	4,635,810,142
- Retained earnings	2,346,283,800	-29,739,692,444
Including: + As of end of previous period	-29,739,692,444	-59,589,312,526
+ Current period	32,085,976,244	29,849,620,082

+ Financial Ratios:

Indicators	As of <i>December 31, 2024</i>
Debt coverage ratio (current assets/current liabilities)	1.42 times
Debt to equity ratio	34.91%
Liabilities to total assets ratio	49.04%
ROE (profit after tax/average equity)	13.60%
ROA (profit after tax/average total assets)	6.78%
Basic earnings per share	1,065 VND/share

Comments:

- As of December 31, 2024, the Company's financial situation is: safe and healthy; the remaining after-tax profit for 2024 is: 32,085,976,244 VND, after offsetting the loss as of the end of 2023 of: -29,739,692,444 VND, the Company's undistributed after-tax profit is: 2,346,283,800 VND; Current assets ensure payment of short-term liabilities; the ratio of bank loans and accounts payable is at a safe level; In 2024, the Company's business operations were profitable, so the average after-tax profit margin on equity is: 13.60% per year; Basic earnings per Share is 1,065 VND/Share.

**5. Report on the evaluation of transactions between the Company, Company's subsidiaries, companies which the Company control 50% or more of the Charter capital**



**with Members of the Board of Directors and their affiliated persons; transactions between the Company and companies in which a Member of the Board of Directors is a founding member or a business manager within the last 03 years before the Time of transaction.**

- Transactions between the Company and the aforementioned parties were Implemented in accordance with legal regulations, fully disclosed information as required, and are listed in the Separate Financial Statements, Consolidated Audited Financial Statements 2024, Corporate Governance Report 2024, and the Company's Annual Report 2024.

## **6. Profit distribution for 2023, 2024 and the Board of Directors' Resolution in 2024:**

### ***6.1. Profit distribution for 2023, 2024:***

- Business results for 2023, the Company's after-tax profit was: 30,413,620,082 VND, according to Resolution No. 01/2023/NQ-GMS dated May 19, 2023, the Company did not distribute dividends for 2023 (to continue offsetting accumulated losses), did not set up the Bonus and Welfare Fund, and paid remuneration to the Board of Directors, Member of the Board of Supervisors, and Person in charge of corporate governance for the 2023 period as planned: 564,000,000 VND. In addition, the salary and other gross benefits received by the Board of General Directors and the Head of the Board of Supervisors in 2023 were presented in the 2023 Financial Statements which were audited and information disclosed as required.

- For the 2024 business results, the Company's profit after tax was: 32,643,976,244 VND, according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 24, 2024, the Company did not distribute dividends for 2024 (to continue offsetting accumulated losses), did not make provisions for the Reward and Welfare Fund, and the remuneration for the Board of Directors, Board of Supervisors, and Person in charge of corporate governance for the 2024 period was: 558,000,000 VND, (lower than the plan which was: 564,000,000 VND). In addition, the salaries and other gross benefits received by the Board of Management and Head of the Board of Supervisors in 2024 have been presented in the audited 2024 Financial Statements and information has been disclosed as regulated.

### ***6.2. Implementation of Board of Directors' Resolutions in 2024:***

- Pursuant to Resolution No. 15/NQ-HĐQT dated September 11, 2017 of the Board of Directors regarding the allocation of goodwill value over 10 years, the Company allocated goodwill value for 2024 as: 3,496,201,691 VND. As of December 31, 2024, the Company had fully allocated the goodwill value.

- Resolution No. 01/NQ-HĐQT dated March 06, 2024 regarding the Approval of making/reversing provisions for doubtful debts and long-term investments in 2023; changing the Company's salary and bonus regulations; changing the fire prevention and fighting functionality at the premises at 82-84 Calmette.



- Resolution No. 02/2024/NQ-HĐQT dated March 06, 2024 of the Board of Directors regarding the consensus on the timing for organizing the 2024 General Meeting of Shareholders and setting the record date for shareholder rights to attend the General Meeting of Shareholders.
- Resolution No. 03/2024/NQ-HĐQT dated April 09, 2024 regarding the approval of the credit limit at VCB Bank.
- Resolution No. 04/NQ-HĐQT dated June 28, 2024 regarding the investment to acquire 100% Shares in Vinh Sang Tourist Services and Trading Corporation located in An Binh Commune, Long Ho District, Vinh Long Province.
- Resolution No. 05/NQ-HĐQT dated August 30, 2024 regarding the Approval of appointing Mr. Nguyen Phuoc Bao Anh to hold the Position of Chairman of Vinh Sang Tourist Services and Trading Limited Liability Company.
- Resolution No. 06/NQ-HĐQT dated August 30, 2024 regarding the Approval of the resignation letter from the Position of Person in charge of corporate governance by Mr. Nguyen Van Ngoc.
- Resolution No. 07/NQ-HĐQT dated August 30, 2024 regarding the appointment of Ms. Thi Thi Capstan as the Person in charge of corporate governance.
- Resolution No. 08/2024/NQ-HĐQT dated October 14, 2024 regarding the Record date for shareholders to organize the extraordinary General Meeting of Shareholders in 2024; approval of the resignation letter and dismissal from the Position of Chairman of the Board of Directors of the Company for Mr. Hoang Tam Hoa and consensus on appointing Mr. Nguyen Phuoc Bao Anh, temporary Board of Directors' members, as Chairman of the Board of Directors of the Company until a changing Resolution of the Board of Directors is issued.
- Resolution No. 09/2024/NQ-HĐQT dated December 17, 2024 regarding the consensus on approving the resignation letter and dismissal from the Position of Chairman of the Board of Directors of the Company for the 2020-2025 term for Mr. Nguyen Phuoc Bao Anh; consensus on appointing Mr. Tran Xuan Anh, Board of Directors' members, as Chairman of the Board of Directors of the Company for the 2020-2025 term.

## **7. Revenue performance and business efficiency for the term (2020 - 2024):**

Unit of calculation: Million VND

No.	Indicators	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Total revenue	360,332	317,699	793,768	937,023	1,181,289
2	Profit before tax (+) or loss (-)	-59,170	-23,780	18,634	30,414	39,349
3	Retained earnings, accumulated losses on the	-53,611	- 77,642	-59,589	-29,740	2,346



	year-end Balance Sheet					
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As above, the business activities of Ben Thanh Services and Tourist Corporation were significantly affected by the Covid-19 pandemic in 02 years: 2020, 2021. However, in 03 years: 2022, 2023, 2024, the Company strived to increase revenue and efficiency. As of December 31, 2024, the Company had eliminated accumulated losses and had undistributed profit of: 2,346,283,800 VND.

#### **8. Evaluation of coordination between the Board of Supervisors, Board of Directors, Board of Management, and shareholders:**

The Board of Supervisors attended all meetings of the Board of Directors, and also discussed and contributed opinions to the Company's management and operational activities. The Board of Supervisors was coordinated with and facilitated by the Board of Directors, Board of Management, and functional departments of the Company in updating the Company's operational status, collecting information and documents for inspection, supervision, and appraisal of the Financial Statements. The Board of Supervisors also made timely recommendations, closely coordinated with the Board of Management, and was continuously supplemented with information and documents by the Board of Management to make appropriate decisions, achieving high efficiency in inspection and supervision. In 2024, the Board of Supervisors frequently coordinated effectively with the Board of Directors, Board of Management, and the Company's management officers 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 Charter.

#### **9. Regarding the appraisal of the 2024 Financial Statements:**

Following the appraisal, the Company's Board of Supervisors agrees with the audit opinion of RSM Vietnam Auditing and Consulting Co., Ltd. as recorded in the Audit Report on the Company's separate and consolidated Financial Statements for 2024, prepared on March 26, 2025 and disclosed in accordance with legal regulations.

#### **10. Regarding information disclosure:**

The Company's information disclosure in 2024 was fully and timely implemented in accordance with the regulations of the regulatory authority for public companies.

### **II. RECOMMENDATIONS:**

Following the inspection and supervision of the Company's business activities in 2024, the Board of Supervisors has 03 recommendations:

1. The Company needs to coordinate with Ben Thanh Corporation and relevant city departments and agencies to submit to the City People's Committee for approval of the final accounts for the transformation into Corporation.

2. The Company needs to continue completing the legal procedures regarding land lease contracts for the premises allocated during the equitization process to stabilize business costs.

3. The Board of Directors and the Board of Management need to focus on debt recovery solutions for overdue and bad debts for which provisions have been made.

### **III. WORK PLAN OF THE BOARD OF SUPERVISORS IN 2025:**

Based on the Company's business plan for 2025, the Board of Supervisors shall perform its functions and duties of supervising the company's activities regarding compliance with State laws, the Company's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions/Decisions of the Board of Directors;

Supervise the activities of the Company's Board of Directors and Board of Management in implementing and executing the 2025 business plan;

Appraise the Financial Statements, evaluate the financial situation, supervise asset management and capital utilization, and supervise the Company's performance of land and house rent obligations in 2025.

Dear Shareholders, this is the report on the inspection and supervision activities in 2024 and the work plan for 2025 of the Board of Supervisors.

Submitted to the General Meeting for consideration and approval.

***Recipients:***

- *Company's General Meeting of Shareholders;*
- *Board of Directors' members;*
- *Member of the Board of Supervisors;*
- *Archived at BoD Office, BoS.*

***ON BEHALF OF THE BOARD OF SUPERVISORS***

***HEAD OF THE BOARD***



**NGUYEN MINH HUNG**



## REPORT OF THE GENERAL DIRECTOR ON BUSINESS RESULTS FOR THE PERIOD 2020-2024 AND OPERATIONAL ORIENTATION FOR THE NEXT 05 YEARS

**To:** Board of Directors of Ben Thanh Tourist Service Corporation

My name is: Nguyen Ngoc Hoai Nguyen – General Director of Ben Thanh Tourist Service Corporation (BenThanh Tourist) hereby reports to the Board of Directors on the business operating results of Ben Thanh Tourist Service Corporation during the 2020 – 2025 term and the operating orientation for the 2025 – 2030 term as follows:

### **A. SUMMARY OF BUSINESS OPERATIONS FOR THE PERIOD 2020 – 2024:**

#### **I. Business results for the period 2020 – 2024 and the Company's financial situation (according to the audited separate Financial Statements data):**

##### **1. Report on business results**

Unit: VND

Indicators	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	2	3	4	5	6
<b>1. Revenue from Sales and Service</b>	<b>366,041,248,405</b>	<b>320,676,358,895</b>	<b>801,490,687,053</b>	<b>943,313,076,874</b>	<b>1,183,645,196,037</b>
– Travel Segment	157,324,367,337	65,926,212,457	517,950,705,615	685,461,594,634	873,212,654,163
– Restaurant – Hotel Segment	23,089,826,382	16,268,917,703	38,507,378,918	53,823,486,795	57,239,200,912
– Commercial Segment	132,461,626,033	191,458,064,008	176,698,652,910	135,939,241,449	177,284,673,165
– Real Estate Segment	53,165,428,653	47,023,164,727	68,333,949,610	68,088,753,996	75,908,667,797
<b>2. Revenue Deductions</b>	<b>7,422,023,581</b>	<b>5,411,746,485</b>	<b>10,300,971,477</b>	<b>10,906,445,012</b>	<b>10,704,533,429</b>
<b>3. Net Revenue from Sales and Service Provision</b>	<b>358,619,224,824</b>	<b>315,264,612,410</b>	<b>791,189,715,576</b>	<b>932,406,631,862</b>	<b>1,172,940,662,608</b>
<b>4. Cost of Goods Sold</b>	<b>295,761,410,125</b>	<b>267,492,226,990</b>	<b>675,870,326,309</b>	<b>791,509,816,111</b>	<b>1,014,266,029,483</b>
– Travel Segment	138,134,398,293	55,882,752,328	477,048,153,176	626,346,244,115	809,443,567,340
– Restaurant – Hotel Segment	14,533,685,173	8,514,389,002	12,279,093,696	16,985,295,696	18,768,063,135
– Commercial Segment	129,559,319,867	188,269,390,484	173,776,701,549	133,708,986,837	174,160,611,416
– Real Estate Segment	13,534,006,792	14,825,695,176	12,766,377,888	14,469,289,463	11,893,787,592

5. Gross Profit from Sales and Service Provision	62,857,814,699	47,772,385,420	115,319,389,267	140,896,815,751	158,674,633,125
6. Financial Income	1,106,782,088	1,051,084,536	2,132,552,142	4,317,314,595	7,796,026,598
7. Financial expenses	7,127,895,202	9,525,948,994	4,323,231,429	6,227,910,849	3,250,725,976
-Including: Interest Expense	3,407,121,718	1,845,066,987	2,272,478,649	3,570,644,422	4,255,918,995
8. Selling Expenses	46,700,103,841	31,635,673,001	48,601,705,294	66,589,933,588	68,630,890,909
9. General and Administrative Expenses	46,752,581,696	32,323,111,189	45,614,763,598	42,196,881,324	53,111,132,665
10. Net Profit from Business Operations	(36,615,983,952)	(24,661,263,228)	18,912,241,088	30,199,404,585	41,477,910,173
11. Other Income	605,697,414	1,383,786,435	445,399,392	299,492,369	551,811,788
12. Other Expenses	1,105,608,102	502,177,674	723,928,157	85,276,872	2,681,216,231
13. Other Profit	(499,910,688)	(881,608,761)	(278,528,765)	214,215,497	(2,129,404,443)
14. Profit before tax	(37,115,894,640)	(23,779,654,467)	18,633,712,323	30,413,620,082	39,348,505,730
15. Current Corporate Income Tax Expense	0	0	16,584,770	0	6,704,529,486
16. Profit after Corporate Income Tax	(37,115,894,640)	(23,779,654,467)	18,617,127,553	30,413,620,082	32,643,976,244

## 2. Balance sheet

Unit: VND

ASSETS	As of December 31, 2024	As of January 01, 2022	Increase/Decrease	% Change
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>303,403,259,265</b>	<b>111,491,207,413</b>	<b>191,912,051,852</b>	<b>172%</b>
I. Cash and cash equivalents	19,943,119,203	11,459,119,999	8,483,999,204	74%
II. Short-term financial	39,500,000,000	3,000,000,000	36,500,000,000	1217%
III. Short-term Receivables	199,044,693,450	78,541,639,652	120,503,053,798	153%
IV. Inventories	40,514,306,363	13,379,449,802	27,134,856,561	203%
V. Other short-term assets	4,401,140,249	5,110,997,960	(709,857,711)	-14%
<b>B. NON-CURRENT ASSETS</b>	<b>199,134,277,449</b>	<b>195,267,568,499</b>	<b>3,866,708,950</b>	<b>2%</b>
I. Long-term Receivables	2,529,525,000	2,395,025,000	134,500,000	6%
II. Fixed assets	43,427,855,637	53,222,243,130	(9,794,387,493)	-18%
III. Investment properties	21,839,667,298	24,518,745,080	(2,679,077,782)	-11%



IV. Long-term assets in progress	0	194,182,533	(194,182,533)	-100%
V. Long-term financial	117,649,280,477	87,618,224,173	30,031,056,304	34%
VI. Other long-term assets	13,687,949,037	27,319,148,583	(13,631,199,546)	-50%
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>502,537,536,714</b>	<b>306,758,775,912</b>	<b>195,778,760,802</b>	<b>64%</b>
<b>EQUITY AND LIABILITIES</b>	<b>As of December</b> <b>31, 2024</b>	<b>As of January 01,</b> <b>2022</b>	<b>Increase/Decrease</b>	<b>% Change</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>C. LIABILITIES</b>	<b>246,466,842,772</b>	<b>130,676,805,849</b>	<b>115,790,036,923</b>	<b>89%</b>
I. Current liabilities	213,621,047,722	94,523,263,151	119,097,784,571	126%
II. Long-term liabilities	32,845,795,050	36,153,542,698	(3,307,747,648)	-9%
<b>D. EQUITY</b>	<b>256,070,693,942</b>	<b>176,081,970,063</b>	<b>79,988,723,879</b>	<b>45%</b>
I. Equity	256,070,693,942	176,081,970,063	79,988,723,879	45%
Contributed capital by owners	250,000,000,000	250,000,000,000	0	0%
Treasury shares (*)	(911,400,000)	(911,400,000)	0	0%
Development investment fund	4,635,810,142	4,635,810,142	0	0%
Undistributed profit after tax	2,346,283,800	(77,642,440,079)	79,988,723,879	
- Retained earnings accumulated to the prior year end	(29,739,692,444)	(53,610,785,612)	23,871,093,168	
- Retained earnings of the current year	32,085,976,244	(24,031,654,467)	56,117,630,711	
II. Other funds and funding	0	0	0	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>502,537,536,714</b>	<b>306,758,775,912</b>	<b>195,778,760,802</b>	<b>64%</b>

### 3. Some financial indicators

No.	INDICATORS	As of December 31, 2024	As of January 01, 2022	Increase/Decrease
1	Current ratio	1.42	1.18	+0.24
2	Quick ratio	1.23	1.04	+0.19
3	Cash ratio	0.093	0.121	-0.028
4	Liabilities/Total Assets Ratio	49%	43%	+6%
5	Liabilities/Equity Ratio	96%	74%	+22%
No.	INDICATORS	Year 2024	Year 2022	Increase/Decrease
1	Profit after Tax/Equity Ratio	13%	10%	+3%
2	Profit after Tax/Total Assets Ratio	6%	5%	+1%



According to the audited separate financial statements for 2024, the Company's financial situation as of December 31, 2024 is healthy and safe, reflected in the following financial indicators:

- Undistributed profit after tax as of December 31, 2024: 2,346,283,800 VND
- The Company's liquidity ratios ensure the ability to pay debts and stable financial capacity
- The Company's business operations are becoming increasingly efficient.

## **II. Results of accumulated loss recovery during the 2020 - 2025 term**

During the term, from 2020 to April 2022, the direct impact of the pandemic significantly affected the Company's production and business activities. The most severely affected sectors included: tourism services, accommodation, food and beverage, office rental, etc. Among these, the tourism industry was the most heavily impacted. Reality shows that before the pandemic, tourism was one of the most dynamic developing industries, making a significant contribution to GDP growth and job creation in Vietnam.

After 4 waves of outbreaks, business resources were depleted, and tourism had almost "hit rock bottom". At this point, restoring the industry's operations was one of the urgent requirements. Reopening would help tourism activities gradually return to their trajectory. Businesses would reconnect with partners and customers, and seek markets after two years of supply chain disruption.

From October 01, 2021, the State allowed the gradual restoration of tourism activities nationwide. This included 06 specific groups of solutions: Ensuring safety for tourists; Diversifying products to adapt to new mechanisms and the new normal context; Strengthening communication, promotion, and tourism marketing; Applying information technology and digital transformation in tourism activities; Supporting businesses based on mechanisms and policies; Finding ways to develop human resources for tourism... the Company's business operations were severely affected by the Covid-19 pandemic. Therefore, efficiency significantly declined. The accumulated loss as of December 31, 2021 was 77,642,440,079 VND.

Given this situation, under the direction of the Board of Directors and the Company's Board of Management, several solutions were implemented, demonstrating flexibility in business, striving to complete the plan indicators set by the General Meeting of Shareholders, and aiming to eliminate accumulated losses caused by the pandemic by December 31, 2024, with the following solutions implemented to address inefficient and loss-making business conditions:

### **1. Solutions implemented by the Company.**

#### **1.1 Travel Segment**

Launching new products and services to meet market demand in the new situation:

##### **a) Domestic Tourism:**

Maintain growth momentum, focus on products aligned with domestic events, set Indicators for customer volume to create media and brand effects.

Provide good care and maintain a stable base of existing customers. Strengthen Relationships with customers and potential customers.



Create favorable policies and mechanisms from partners based on the advantage of bulk purchasing. Regularly evaluate and review provided services and partners.

Acquiring new customers:

- Focus on developing more customers from the Northern market for Mekong and Southwestern Vietnam tour routes....
- Promote business for high-requirement Event, conference, and seminar groups, aiming to increase business profit.
- Strongly exploit potential markets such as companies with extensive distribution agent systems, companies that reward high-performing sales agents ... customers from distant markets in provinces...
- Leverage the opportunity of Northern customers using the direct Hanoi-Can Tho flight to offer tours to the Southwest, especially the Ca Mau - U Minh Forest Tour.

Developing additional products and services:

- Promote tours to the Northwest, Northeast, and island regions... which are currently of interest to customers.
- Diversify products to reach a wider range of customer segments.
- Develop a set of domestic discovery tourism products for the Minor customer segment.

#### **b) Outbound Tourism:**

Identified as a strategic business segment of the Company. The focus is on Southeast Asia and Northeast Asia routes for MICE tours. HCMC focuses on long-haul routes to Europe, Australia, and the US. Da Nang focuses on Northeast Asia routes, Southwest Vietnam focuses on Southeast Asia routes.

Seek new partners offering good prices, unique, and attractive products.

Connect with airlines, the General Department of Tourism & international partners to create truly attractive and safe tour packages.

Create favorable policies and mechanisms from partners based on the advantage of bulk purchasing. Regularly evaluate and review provided services and partners.

Actively research new products to meet the needs of companies organizing incentive tours for distribution agents and sales staff.

Adjust personnel to improve business efficiency and increase autonomy for the business department.

#### **c) Inbound Tourism:**

Closely follow and exploit markets where the Company has conducted promotion activities: Europe, Australia, the US.

Continue to exploit and expand markets in: Taiwan, Philippines, the Middle East, Thailand.

Develop product and service packages for small groups, short trips, focusing on healthcare, eco-tourism close to nature, rural tourism, and sports tourism, in addition to the strength in long-day tours, seminars....

Continue to link with hotels in the central District 1 area to sell Tourdesk's characteristic products, especially hotels within the BenThanh Group system: Sofitel, Renaissance....

**d) Frequent Independent Travelers:**

Offer domestic and international Agendas according to plan. Products are categorized into sections: Traditional (offered year-round); Seasonal products (sold according to specific seasons like cherry blossom season, ripe rice season...); Holiday products (sold during holiday seasons).

Combine some resorts/hotels to build exclusive combo/tour packages. Promote the sale of package products (combos) in the standard and high-end segments which saw positive market development in 2023.

Create unique products for BenThanh Tourist, typically "Tour of the year". Have products across multiple segments for each route and group of routes. Develop a set of specialized products.

Continuously update information from national tourism administrations to grasp information on visa policies, commercial flight reopening times, etc.

Strongly exploit the internal promotion channel, especially the Tour Guide department which has many connections with old customers.

Collaborate with the company's branches and tourism offices nationwide to promote tourism products.

Expand relationships with partners, agents, and airline ticket offices to upgrade BenThanh Tourist's agency system.

**e) Airline Ticket Center:**

Develop competitive pricing policies for CA customers. Provide care and special incentives for CA customers to renew contracts annually.

Provide skill and Qualification training for the Ticketing team to enhance professionalism and develop the walk-in customer channel. Improve qualifications to advise customers on using services most economically and effectively.

Develop diverse F&E (free and easy) products to serve customers.

Continue to promote commercial Visa consulting services accompanying airline tickets for customers, increasing market competitiveness.

Continue to promote the internal consumption segment, targeting members within the Ben Thanh Corporation system...

**f) Event Team:**

Consolidate the personnel structure, provide professional training, attract young, talented, and creative personnel to execute professional Event programs for customers, enhancing the Company's brand reputation.

Continue to serve multinational corporation customers such as Samsung, Roche, Abbott... in event series like: Kick-off, Product Launch Ceremony, Thank you Party, Company Anniversary...

Support and effectively utilize Gala and Teambuilding events for customers from the Outbound, Domestic, Inbound Center and branches.



## **1.2 Restaurant – Hotel Segment**

### **a) Accommodation segment:**

Flexibly shift business direction, explore new customer markets: when the European customer market severely declined. The hotel's General Directors promptly shifted direction to strongly promote the domestic, commercial, and individual customer markets (online booking). Reconnect with long-term customers, while also having special customer care policies on special occasions. Apply promotional program policies, while also refreshing and diversifying service products towards customer preferences, aiming to attract customers and ensure business stability.

Complete and stabilize the personnel structure, improve service quality, combining business with internal training. Apply reasonable salary and bonus policies to motivate employees; build quarterly incentive programs to encourage sales to actively promote services, maximizing revenue and profit.

Regularly perform maintenance on facilities, add more services for customers: maintain and ensure standard hygiene quality, service quality is always a top priority, placing customer satisfaction highest. Strive to maintain the reputation, service quality, and brand position of Vien Dong hotel in the market.

### **b) F&B Services Segment; Conference:**

Promote the exploitation of Conference room services; upgrade the Meeting, Ballroom, and Conference Hall rooms with a new look, focus on exploiting package Conference services, and emphasize improving the quality of accompanying product services: tea-break, lunch, parties...

Implement the vegetarian buffet model, develop the macrobiotic cuisine model and Holiday Season Buffet. Tu Do Restaurant, with its long-standing reputation and brand, has been chosen by customers as a partner for providing outside catering and Conference services.

In the field of outside catering, Tu Do Restaurant has affirmed its brand reputation over many years and has been trusted by major partners for many years: Saigon Transportation Engineering Company, SMC Commercial Company... as well as major partners like Tan Hiep Phat Beverage Group (TPH Group) choosing the Restaurant as a partner accompanying important events.

## **1.3 Real Estate Services and Financial Investment Segment.**

### **a) Real Estate Services:**

Based on the legal status of each facility, implement real estate service business activities in compliance with legal regulations, increasing the efficiency of exploiting the company's existing facilities.

Closely monitor the real estate market situation, adhere to transaction unit prices in each area to effectively negotiate and maintain relationships with partners and tenants.

Strengthen legal basis to implement necessary measures for debt recovery.

### **b) Financial Investment:**

Based on the Resolution of the General Meeting of Shareholders, continue to re-evaluate all investments, and simultaneously continue to pursue the restructuring plan for



investments in Parkview Hotel (Hue) and The Myst Hotel (HCMC)... at an appropriate time to ensure cash flow balance and bring efficiency to the company.

Legally consolidate premises, ensure financial safety and uninterrupted cash flow in business operations.

To increase the company's asset value, the Block has completed the investment to purchase 100% Shares in Vinh Sang Tourism Services and Trading Joint Stock Company and has received the original Certificate of Business Registration with the new name Vinh Sang Tourism – Service - Trading Co.,Ltd, code 1500530007, 16th change on August 19, 2024, to increase proactiveness and simultaneously bring long-term benefits to the company.

**• Status of External Capital Contribution Investment:**

Data as of Date December 31, 2024

No.	List of Companies with contributed capital	Quantity (Shares)	Value of contributed capital by parties (code 411)	Value of BTT's contributed capital	Percentage of ownership as of December 31, 2024	Provision for loss as of December 31, 2024	Dividends distributed from 2020 - 2024
1	Phong Lan Apartment Rental Co.,Ltd		9,000,000,000	2,000,000,000	22.22%		0
2	Ben Thanh - Phu Xuan Travel Co., Ltd.		75,000,000,000	32,500,000,000	43.33%		5,958,175,000
3	Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.		210,000,000,000	63,000,000,000	30%	18,971,291,853	0
4	Huetravel Corporation	830,281	70,120,000,000	8,302,810,000	11.84%		414,957,838
5	Ben Thanh Production Trading Corporation	412,500	24,000,000,000	4,125,000,000	17.19%		2,606,250,000
<b>Total</b>				<b>109,927,810,000</b>		<b>18,971,291,853</b>	<b>8,979,382,838</b>

During the period 2020 – 2024, the capital contribution investment in Phong Lan Apartment Rental Co.,Ltd and Ben Thanh Dong Khoi Boutique Hotel Co., Ltd. has not been effective due to the severe impact of the Covid-19 pandemic on the business operations of these two companies. As of Date December 31, 2024, the cumulative undistributed EAT of:

- Phong Lan Apartment Rental Co.,Ltd reached 1,923,903,223 VND but has not yet distributed dividends.
- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd. is negative 63,110,593,187 VND.

**1.4 Operations Departments**

Review the Indicators for evaluating human resource capacity (BSC) throughout the system.

Deploy office, document management, recruitment software suite... throughout the Company system.

Effectively support business activities. Build the Company brand associated with community activities.

Continue working with the Equitization Steering Committee on procedures for determining state capital portion to complete the transformation settlement.



Promote the application of information technology in business operations; Develop smart tourism, using e-tour software; Research and deploy new software and new integrated functions in the currently used software.

Develop digital technology in business, such as applying messaging via Zalo for group meetings and transmitting tour information to all tour customers.

Promote participation in online tourism workshops and fairs in various countries (Singapore, Taiwan, Japan, South Korea, Germany) to enhance the company's position, seek, and update information for partners.

## **2. Solutions Being Implemented**

### **a) Regarding Business**

#### **- Travel Segment:**

Maintain and stabilize the old customer base and seek new potential customers; Collaborate with the Event Center, promote MICE tours and Team Building; Diversify products and services to suit customer tastes and needs.

Promote Inbound tourism promotion activities in potential markets: Taiwan, Europe, Australia, USA...

Promote the sale of combo and package products in two segments: super-saving programs and premium programs.

Apply information technology in business operations; Develop smart tourism, using E-tour software and new integrated functions in the currently used software.

Implement digital marketing activities gradually replacing traditional marketing channels.

#### **- Restaurant – Hotel Segment:**

As the technical systems (air conditioning, elevators) as well as the room interiors of Vien Dong Hotel are severely degraded, The Board of Directors of the hotel focuses on preventive maintenance solutions, maintaining business operations, minimizing interruptions and impacts on customer service and the hotel's brand reputation. This ensures service quality while boosting room occupancy and maximizing business efficiency.

Continue implementing the vegetarian/nutritional buffet program on vegetarian days and months, which is increasingly popular with customers. Develop Tea break and lunch service packages for offices and businesses.

Adjust prices flexibly, promote and target new customer segments.

#### **- Real Estate Services and Investment – Finance Segment:**

### **b) Regarding Real Estate Services.**

Persistently negotiate and maintain relationships with leasing partners as well as rental prices in each area to maximize rental efficiency.

Strengthen the legal basis to take necessary measures to recover debts.

### **c) Regarding Financial Investment.**

Continue re-evaluating ineffective investments and develop a restructuring plan for investments to ensure cash flow balance and bring efficiency to the company.

Access banking and credit channels to leverage financial support.

Balance revenue – expenditure to ensure timely cash flow for business operations.

Practice saving, tightly control operating costs of the Company, branches, and tourism offices to bring business efficiency to the Company.

**The main objective is to ensure financial safety for the company's operations:**

Accumulated up to December 31, 2024, BenThanh Tourist has made provisions totaling: **30,933,892,161 VND**, including:

- Provision for investment losses in other entities: 18,971,291,853 VND
- Provision for doubtful debts: 11,962,600,308 VND

Regarding the current debt situation, BenThanh Tourist has actively worked with partners/or initiated legal proceedings in court to find the best debt resolution approach to avoid losses for the Company. To date, provisions have been made for all doubtful debts, and the Company continues to actively work with partners to recover debts as soon as possible.

Regarding cash flow to ensure business operational needs, BenThanh Tourist has been granted credit limits by banks for the period 2024 – 2025 with collateral to secure the credit limit contracts, specifically including term Deposit Contracts (DC) and Assets attached to land, as follows:

- VCB Bank limit: 50,000,000,000 VND (DC: 14.5 Billion VND; 6-month term, assets attached to land at 82-84 Calmett, Nguyen Thai Binh Ward, District 1, HCMC, Certificate of land use rights at 66-68 Hai Ba Trung, District 1, HCMC)
- BIDV Bank limit: 35,000,000,000 VND (DC: 15 Billion VND; 6-month term, assets attached to land at 70 Ly Tu Trong, Ben Thanh Ward, District 1, HCMC)
- HB Bank limit: 40,000,000,000 VND (DC: 3 Billion VND; 6-month term, Certificate of land use rights at Vinh Sang Tourist Area)

**d) Regarding human resources organization**

In 2024, the Company invested in developing the human resources team in business units, new salary policy, and training policy to prepare for boosting business from 2024 onwards.

The number of personnel is balanced and arranged appropriately with the scale of business plans.

Develop regulations on authorization and empowerment for management at all levels.

Restructure the company's operating model towards closely supporting business activities and reducing indirect support departments.

Implement new salary and bonus regulations and professional training agendas, management agendas.

Notably, in 2024, the Company received the “Best Workplace in Asia” title from the HR Asia Awards.

**e) Regarding brand communication**

Develop launch agendas, market stimulation agendas, and sales promotion agendas during peak periods.

Continue to maintain the brand's leading market position.



**CONCLUSION: on the results of overcoming the accumulated loss situation up to the present time**

The Company always focuses on investing optimally in existing resources and current tasks diligently and industriously. With the solutions that have been and are being implemented, the Company has gradually overcome the accumulated loss situation up to the present time, specifically as follows:

The Company's business activities recovered quickly, exceeding the plan set by the General Meeting of Shareholders annually:

In 2020 and 2021, the Company's business activities were heavily affected by the Covid-19 pandemic, resulting in a severe decline in efficiency. The accumulated loss as of December 31, 2021 was **77,642,440,079 VND**.

**Performance in 2022:**

- Total revenue reached 793,767,667,110 VND, exceeding the plan by 15%
- Profit before tax reached 18,633,712,323 VND, exceeding the plan by 147%
- **Accumulated undistributed profit after tax as of December 31, 2022 decreased, remaining negative 59,589,312,526 VND**

**Performance in 2023:**

- Total revenue reached 937,023,438,826 VND, exceeding the plan by 6%
- Profit before tax reached 30,413,620,082 VND, exceeding the plan by 45%
- **Accumulated undistributed profit after tax as of December 31, 2023 decreased, remaining negative 29,739,692,444 VND**

**Performance in 2024:**

- Total revenue reached 1,181,288,500,994 VND, exceeding the plan by 15%
- Profit before tax reached 39,348,505,730 VND, exceeding the plan by 24%
- **Accumulated undistributed profit after tax as of December 31, 2024 has eliminated losses and reached 2,346,283,800 VND.**

**B. BUSINESS ORIENTATION FOR THE PERIOD 2025 – 2030**

**I. Situation Forecast**

The global situation is forecast to continue to be complex and unpredictable; global economic, trade, and investment growth tends to slow down due to the impact of conflicts around the world, causing oil prices, USD exchange rates, and input costs to increase, which has significantly affected the Company's business activities.

The Vietnamese economy has both very fundamental advantages and continues to suffer from a “dual negative impact” from unfavorable external factors and internal limitations and inadequacies; opportunities, advantages, and difficulties, challenges are intertwined. The difficulties and challenges are more numerous, especially in implementing solutions for macroeconomic management, which requires both controlling inflation and promoting growth.

**II. Key Tasks**

Strive to exceed the annual revenue and profit plans set by the General Meeting of Shareholders.

Balance cash flow and capital sources, ensuring efficient use of capital.

Continue to strive to maintain reputation, service quality, and brand position in the tourism market.

Strictly control the operating costs of the Company, Branches, and tourism offices to bring business efficiency to the company.<sup>7</sup>

### III. Expected business plan for the period 2025 – 2029 and financial situation.

Unit: VND

No.	Indicators	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
1	Total revenue	1,075,000,000,000	1,139,000,000,000	1,230,000,000,000	1,353,000,000,000	1,488,000,000,000
	Revenue proportion compared to the previous year	91%	106%	108%	110%	110%
2	Profit before tax	30,000,000,000	31,500,000,000	33,500,000,000	35,500,000,000	37,500,000,000
	Profit proportion compared to the previous year	76%	105%	106%	106%	106%
3	Profit after tax	23,268,000,000	24,468,000,000	25,668,000,000	27,268,000,000	28,868,000,000
4	Total assets	542,740,539,651	586,159,782,823	644,775,761,106	709,253,337,216	780,178,670,938
	Total assets proportion compared to the previous year	108%	108%	110%	110%	110%
5	Charter capital	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000
6	Expected dividend payout ratio on charter capital	Minimum 8%	Minimum 9%	Minimum 10%	Minimum 10%	Minimum 10%

**Explanation of the expected business plan for the period 2025-2029:** PBT in 2025 is expected to reach 30,000,000,000 VND, a decrease of 9,348,505,730 VND compared to the same period in 2024 due to the absence of additional extraordinary income sources.

The Board of Directors and the Board of Management of the Company always adhere to the Resolution set by the 2024 Annual General Meeting of Shareholders, with the goal of striving to eliminate accumulated losses by December 31, 2024 and exceeding the plan indicators as follows:

Unit: VND

No.	INDICATORS	PLAN 2024	IMPLEMENTED 2024	%Implemented/Plan
1	Total revenue	1,030,000,000,000	1,181,288,500,994	115%
2	Profit before tax	31,800,000,000	39,348,505,730	124%
3	Retained earnings of the current year	1,648,246,045	2,346,283,800	142%

To exceed the plan indicators set by the 2024 Annual General Meeting of Shareholders, the Board of Directors and the Board of Management of the Company



always strive and are flexible in business to promptly respond to fluctuations globally in general and in Vietnam in particular. This includes extraordinary factors that increased profit in 2024, which are not expected to be a source in 2025, with a total value of **11,467,002,379 VND**, specifically as follows:

<b>Content</b>	<b>Amount (VND)</b>
2024 dividend distribution from Ben Thanh - Phu Xuan Travel Co., Ltd.	4,333,300,000
Reversal of provision for investment loss in other entities	2,129,940,306
Reversal of provision for doubtful debts	2,094,357,767
Amount of unrealized revenue in 2023 carried forward to 2024 at premises 164 Pasteur, District 1, Ho Chi Minh City, as required by the court for additional invoices during the Company's lawsuit process and as recommended by independent auditors	2,373,154,306
Recording of 2024 dividend distribution from the Resolution of Ben Thanh Production Trading Corporation (13%/Charter Capital)	536,250,000

If extraordinary factors are excluded, PBT in 2024 would only reach **27,881,503,351 VND**. Besides, revenue in 2025 is also expected to decrease compared to 2024, in addition to the situation forecasts mentioned, there are also some main reasons as follows:

**a) Regarding the travel segment**

The business situation of manufacturing enterprises related to the interior decoration and real estate sectors is not favorable, affecting the ability to achieve the set plan indicators and is expected to cut down on the budget for employee leisure travel.

The insurance sector is a key sector bringing significant revenue to the Company. However, after much negative information about this sector over the past year and with no signs of recovery yet, it will affect the Company's revenue from this sector.

Government departments are under pressure from government inspections and audits regarding last year's expenses and are undergoing mergers to streamline their structure, which will reduce revenue from these customer segments. Simultaneously, the Company will only select safe tenders with good payment policies, which will also contribute to reducing revenue from this segment.

Airfare prices have increased significantly due to the impact of inflation and global conflicts causing high oil prices and USD exchange rates... leading customers to tighten budget spending.

**b) Restaurant - Hotel Segment**

After many years of operation, the current condition of equipment such as air conditioning systems, elevators, kitchen systems, and room furniture in the hotel has

severely deteriorated, and spare parts for repair and replacement are almost unavailable. The risk of business interruption and inability to ensure service quality will reduce the hotel's business opportunities and effectiveness.

Maintenance and repair costs for operations are increasing significantly, while room rates cannot be increased as no new services are added for guests.

The security situation in the Pham Ngu Lao area is very complex as the entire street has almost turned into a bus station. The prohibition of stopping and parking makes it difficult for large tour buses to stop and drop off guests at the hotel, forcing companies with group series to transfer guests elsewhere.

Newly built and renovated 3-star hotels are supplying a large volume of rooms to the market, leading to fierce competition in the 3-star accommodation business segment in the city center area.

#### **c) Commercial segment**

Due to the impact of inflation and global conflicts, rising oil prices, high USD exchange rates, and increasing input costs, there is fierce price competition among competitors in the same industry, and sales are slow as customers tighten spending.

The demand for capital has increased significantly after the COVID-19 pandemic; however, accessing capital from banks remains difficult due to the requirement for collateral.

#### **d) Real Estate segment**

Due to the impact of inflation, tenant customers are facing increasingly difficult business conditions and have requested the Company to reduce rent by 30% to 50% or terminate leases and return premises early due to the difficult business situation.

The time taken to sue companies violating contracts regarding debt payment is prolonged, affecting the Company's capital sources.

### **IV. Comments – Evaluation:**

#### **1. Positive:**

The system of restaurant and hotel service supply partners is increasingly diversified; service operations have sought more quality partners abroad and expanded the network of domestic partners in destination areas.

The basic selling price policy has met the diverse requirements for each product segment and customer group. In each business phase, the Company has implemented promotional Agenda with attractive pricing policies to attract customer interest. Especially, the year's Agenda "Tour of the year" has created a key highlight for the Company, being breakthrough and market-leading.

The Company's event center was established and continues to develop its strengths, creating many impressions on domestic and international customers, contributing to spreading the company's brand and reputation. This is a correct and timely step to meet customers' MICE needs according to current trends.



Operations management is digitized through the E-tour software, connecting the accounting department and business departments. Manual steps in operations management are minimized, saving time and personnel.

The Company's brand continued to maintain its leading reputation and service quality in the industry, achieving the “VNR500 – Top 500 Largest Enterprises in Vietnam” award and “Top 10 Reputable Tourism Companies”.

The Company's brand communication always held a pioneering role as a leading unit in Vietnam's tourism industry. The Company's brand reputation continued to be enhanced through trust and strategic cooperation agreements with National Tourism Administrations: Singapore, Thailand, South Korea, Japan, and local Departments, Boards, and Sectors such as the Department of Tourism, ITPC, Department of Foreign Affairs, etc.

## **2. Existent Issues – Limitations:**

The objective situation, influenced by global conflicts, continues to weigh on economic activities, potentially leading to a global economic recession, fluctuations in raw material prices, and tightened visa policies, generally affecting the tourism industry as a whole and the company specifically.

The enterprise equitization process has not been approved due to legal procedures regarding the land use plan.

Difficulty in accessing cash flow from credit institutions and banks due to collateral requirements has affected the Company's business capital and other activities after the pandemic's impact.

The market assessment capability and proactiveness of leaders in some business units are still limited, lacking close adherence to the actual situation and being weak in pre-service preparation.

The selling prices of some products still lack competitiveness compared to competitors in the market, especially in local areas where small tourism companies collaborate to sell at low prices and cut costs very competitively, but the company's branches/units still lack effective solutions or breakthrough products to regain market share (such as in the Northern and Southwestern regions).

Brand communication is mainly focused at the HCMC Head Office area, while other units and branches are quite weak, subjectively due to some units not recognizing the effective impact of this work and thus being hesitant to invest due to high costs.

All promotional Agendas are implemented according to the Company's business phases; however, the marketing methods are not new or creative and do not stand out compared to competitors.

Current customer care activities are still performed manually, without a unified customer database, and the advantages of a large database and customer potential have not been exploited.

## **V. Some solutions for implementing the business plan for the 2025 – 2029 period**

### **1. Travel Segment**

#### **a) Domestic Tourism:**

Focus on products related to domestic events, setting Indicators for customer quantity to create media and brand effects.

Provide good care and maintain a stable source of existing customers. Strengthen Relationships with customers and potential customers.

Create favorable policy mechanisms from partners based on the advantage of purchasing in large quantities. Regularly evaluate and review provided services and partners.

Acquire new customers:

- Focus on developing more customers from the Northern market for Mekong, Southwest tours, etc.
- Boost business for high-requirement Event, conference, and workshop groups to increase business profit.
- Strongly develop potential markets: companies with many distribution agent systems, companies rewarding high-performing sales agents, customers from distant provinces.
- Leverage the opportunity of Northern customers using direct flights Hanoi-Can Tho to sell Mekong tours, especially the Ca Mau-U Minh Forest Tour.

Develop more products and services:

- Promote tours to the Northwest, Northeast, and island regions... which are currently of interest to customers.
- Diversify products to reach a wider range of customers.
- Develop a set of domestic discovery tourism products for the minor customer segment.
- Develop high-end tourism products serving VIP customers, leveraging BenThanh Tourist's brand advantage.

#### **b) Outbound Tourism:**

Identified as a strategic business segment of the Company. The focus is on Southeast Asia and Northeast Asia routes for MICE tours. HCMC focuses on long-haul routes to Europe, Australia, and America. Da Nang focuses on Northeast Asia routes, and the Southwest region focuses on Southeast Asia routes.

Seek new partners offering good prices, unique, and attractive products.

Connect with airlines, the National Administration of Tourism & partners in other countries to create tourism packages with truly attractive and safe prices.

Build good policy mechanisms from partners based on the advantage of bulk purchasing, ensuring high-quality services.

Regularly evaluate and review provided services and partners to improve business efficiency.

Actively research new products to meet the needs of companies organizing incentive tours for distribution agents and sales staff.

Expand cooperation with banks and financial institutions to implement financial package solutions for tourism, helping customers easily access services.



Adjust personnel to improve business efficiency and increase autonomy for the sales department.

**c) Inbound Tourism:**

Closely follow and exploit markets where the Company has conducted promotions: Europe, Australia, America.

Continue to exploit and expand markets in: Taiwan, Philippines, Middle East, Thailand.

Develop product and service packages for small groups, short trips, focusing on healthcare, eco-tourism close to nature, rural tourism, and sports tourism, in addition to the strengths of long-day tours, conferences, MICE...

Strongly develop study tours, in conjunction with universities and educational organizations worldwide.

Develop market development strategies: pilgrimage tourism, medical tourism, conference tourism.

Continue to link with hotels in the central District 1 area to sell Tourdesk's characteristic products, especially hotels within the BenThanh Group system: Sofitel, Renaissance...

Promote cooperation with major OTAs (Online Travel Agencies) such as: Travelforfun, Expedia, Klook... to access the international individual traveler market.

**d) Air Ticket Center**

Develop competitive pricing policies for Corporate Account (CA) customers. Enhance care and provide special incentives for CA customers to renew contracts annually.

Provide skills and qualification training for the Ticketing team to enhance professionalism and develop the individual customer channel (walk-in customers). Improve qualifications to advise customers on using services most economically and effectively.

Develop diverse F&E (free and easy) products, flexibly combining air tickets, hotels, and tourism services.

Continue to promote commercial Visa consulting services accompanying air tickets for customers, increasing competitiveness in the market.

Continue to promote the internal consumption segment, targeting members within the Ben Thanh Corporation system...

Cooperate with budget airlines, increasing options for customers, especially the independent travel segment.

Develop an online booking system integrated with AI, automatically suggesting optimal flight itineraries based on customer needs.

Leverage customer data to personalize experiences and provide suitable recommendations.

**e) Frequent Independent Travelers (FIT)**

Offer domestic and international programs as planned. Products are categorized into: Traditional (offered year-round); Seasonal products (sold during specific seasons like

cherry blossom season, ripe rice season...); Holiday products (sold during holiday seasons).

Collaborate with some resorts/hotels to build exclusive combo/tour packages to create unique value.

Promote the offering of package products (combos) in the standard and premium segments which saw positive market development in 2023.

Create unique products for BenThanh Tourist, typically the “Tour of the year”. Offer products across multiple segments for each route and group of routes. Develop a set of thematic products.

Continuously update information from national tourism administrations to grasp information on visa policies, commercial flight reopening times, etc.

Strongly utilize internal promotion channels, leveraging the network of tour guides, branches, and tourism offices nationwide.

Enhance post-trip customer care, collecting feedback to improve services.

Collaborate with the company's branches and tourism offices nationwide to promote tourism products.

Expand the agent and partner system, connecting with airline ticket offices and travel agencies to upgrade BenThanh Tourist's distribution network.

Leverage digital technology platforms (app, chatbox, AI) to personalize itineraries and enhance customer experience.

Strengthen cooperation with KOLs, travel bloggers to promote the brand and reach young customers.

Build a Content Marketing strategy to provide engaging information about destinations and unique experiences.

#### **f) Event team:**

Consolidate the personnel structure, provide professional training; enhance staff capacity, organize specialized training programs on event organization, creative skills, and situation handling.

Increase the application of Virtual Reality (VR) and digital technology to enhance the event experience.

Continue to serve clients from multinational corporations such as: Samsung, Roche, Abbott...

Focus on developing event series: Kick-off, Product Launch Ceremony, Thank You Party, Company Anniversary, conferences - seminars (MICE)...

Combine event organization with tourism and entertainment, especially large-scale events at tourist destinations.

Support and maximize the utilization of Gala and Teambuilding events for clients from the departments: International Center, Domestic, Inbound, and branches nationwide.

## **2. Restaurant – Hotel Segment**

### **a) Accommodation Segment:**



Ensure business operations in 2025 and prepare plans for renovating and upgrading Viễn Đông Hotel in 2026. Fully implement employee rights policies during the temporary business suspension period for renovation.

Finalize the personnel structure after the hotel upgrade, ensuring professional service quality meets standards. Apply reasonable salary and bonus policies to motivate staff; Operate efficiently.

Strive to maintain the reputation, service quality, and brand position of Viễn Đông Hotel in the market. Apply AI technology in hotel management to optimize operations and personalize customer experience. Increase business operational efficiency.

**b) F&B Services Segment; Conference:**

Promote the utilization of Conference Room and banquet services; upgrade the Meeting, Ballroom, and Conference Hall rooms with a new look, focus on utilizing package conference services, improve the quality of accompanying product services: tea-break, lunch, banquet...

Strengthen links with event organizing partners to expand market share in the conference and banquet segment.

Continue to maintain reputation in the outside catering field, trusted and used by major partners for many consecutive years such as: Saigon Transportation Works Company, SMC Commercial Company... as well as major partners like Tân Hiệp Phát Beverage Group (TPH Group).

Continue to implement the vegetarian buffet model, develop the macrobiotic cuisine model and Holiday/Festival season Buffet. Tự Do Restaurant, with its reputation and brand built over many years, is chosen by customers as a partner providing outside catering and conference services.

**3. Real Estate Services & Financial Investment Segment**

**a) Real Estate Services:**

Based on the legal basis of each facility, implement real estate service business activities in accordance with legal regulations, increase the efficiency of utilizing the company's existing facilities.

Closely monitor the real estate market situation, keep track of transaction prices in each area to effectively negotiate and maintain relationships with partners and tenants.

Complete legal procedures to implement necessary measures for debt recovery according to regulations.

**b) Financial Investment:**

Based on the Resolution of the General Meeting of Shareholders, continue to re-evaluate all investments, and simultaneously continue to pursue the plan to restructure investments in Parkview Hotel (Hue) and The Myst Hotel (HCMC)... at an appropriate time to ensure cash flow balance and bring efficiency to the company.

Complete legal procedures for the premises, ensure financial safety and uninterrupted cash flow in business operations.

Manage financial risks to optimize capital sources and efficiency.

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C. P. H



Invest in sustainable, environmentally friendly tourism models to anticipate the green consumption trend.

Research the application of NFT & Blockchain technology in the tourism industry to implement cryptocurrency payment services, increasing flexibility for customers.

#### **4. Operational Departments**

Review and optimize the human resource management system: Human resource competency assessment Indicators (BSC) for the entire system.

Implement administrative - HR, documentation, recruitment management software... to synchronize and improve operational efficiency throughout the Company's system.

Strengthen personnel training in digital marketing, tourism technology, and customer experience management to keep up with market trends.

Apply AI to support customer care more effectively.

Complete and upgrade the CRM system for omnichannel customer management, increase personalized experience & optimize business processes.

Promote the application of technology in business activities, aiming to develop smart tourism through e-tour software and online service booking support tools.

Integrate Zalo into the tour operation process, helping customers easily receive information about itineraries, group meetings, and quick tour updates.

Build the company brand associated with community activities, enhancing reputation & brand value.

Participate in online tourism workshops and fairs in potential markets (Singapore, Taiwan, Japan, South Korea, Germany...) to enhance brand recognition, seek partners & update international tourism trends.

Continue working with the Steering Committee for equitization on procedures for determining state capital to complete the conversion settlement. Ensure the conversion process does not affect business operations, maintaining system stability. Create a good business environment for the entire company. Create trends and demand. Effectively support business activities. Build the Company brand associated with community activities.

Continue working with the Steering Committee for equitization on procedures for determining state capital to complete the conversion settlement.

#### **C. CONCLUSION**

The global political and economic situation has many unstable and unpredictable factors, while the policies and solutions of the Vietnamese government and market developments also significantly affect the Company's business strategy and plan. Therefore, the Company's Board of General Directors will conduct specific assessments and propose adjustments to the annual business plan to suit the actual situation for the Board of Directors to submit to the esteemed shareholders at the annual General Meeting of Shareholders.

This is the report on the business performance situation during the 2020 – 2024 period and the operational direction for the 2025 - 2029 period of the Company. With the achievements gained during the 2020 - 2025 term, the Board of General Directors



respectfully reports to the Board of Directors for consideration and approval. The General Director of Ben Thanh Tourist Service Corporation respectfully reports and submits to the Board of Directors for consideration and approval.

Respectfully reported./.

**GENERAL DIRECTOR**



**NGUYEN NGOC HOAI NGUYEN**





*Ho Chi Minh City, June 26, 2025*

## PROPOSAL

*Approving the audited financial statements for 2024 (separate and consolidated);*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the separate financial statements and the consolidated financial statements for 2024 of Ben Thanh Tourist Service Corporation, which have been audited by RSM Vietnam Auditing and Consulting Co., Ltd., signed on March 26, 2025.

The separate financial statements and the consolidated financial statements for 2024 of Ben Thanh Tourist Service Corporation, which have been audited (with no qualified audit opinion or material matters in the reporting period), are posted on the Company's website and disclosed in accordance with regulations.

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

Sincerely.

**Recipients:**

- As above;
- Board of Directors, Supervisory Board;
- Archived: Administration, BOD Office.

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



**TRAN XUAN ANH**





Ho Chi Minh City, June 26, 2025

## PROPOSAL

### The distribution of profits in 2024

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to Law on Enterprises No. 59/2020/QH14 issued by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;
- Pursuant to Resolution No. 01/2024/NQ-GMS dated April 24, 2024 of the General Meeting of Shareholders of Ben Thanh Tourist Service Corporation;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2024 profit distribution report as follows:

Unit: VND

NO.	INDICATORS	2024 PLAN	2024 IMPLEMENTED	% IMPLEMENTED /PLAN
1	Total revenue	1.030.000.000.000	1.181.288.500.994	115%
2	Profit before tax	31.800.000.000	39.348.505.730	124%
3	Retained earnings of the	1.648.246.045	2.346.283.800	142%
4	Remuneration, operating	564.000.000	558.000.000	99%
5	Dividend payout ratio	0%	0%	

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

**Recipients:**

- As above;
- BOD, Member of the BOS;
- Archived: Administration, BOD Office

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



TRAN XUAN ANH

Ho Chi Minh City, June 26, 2025

## Proposal

### *Business plan and profit distribution plan for 2025*

#### To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Business Plan and profit distribution plan for 2025 as follows:

#### BUSINESS PLAN 2025

Unit: VND

No.	Indicators	Plan Year 2024	Implemented Year 2024	Plan Year 2025	%Plan 2025/ Implemented 2024	%Plan 2025/ Plan 2024
1	Total revenue	1,030,000,000,000	1,181,288,500,994	1,075,000,000,000	91%	104%
2	Profit before tax	31,800,000,000	39,348,505,730	30,000,000,000	76%	94%

#### Note:

- Retained earnings accumulated to December 31, 2024 2,346,283,800 (1)
- Planned profit before tax for 2025 30,000,000,000
- Corporate Income Tax 20% 6,000,000,000
- Estimated profit after tax for 2025 24,000,000,000 (2)
- Remuneration for Board of Directors and Board of Supervisors in 2025 732,000,000 (3)
- Retained earnings accumulated to December 31, 2025 25,614,283,800 (4) = (1)+(2)-(3)
- Proposed dividend payout ratio for 2025 is 8%/Charter Capital 20,000,000,000 (5)
- Retained profit 5,614,283,800 (6) = (4)-(5)

#### PROPOSED PROFIT DISTRIBUTION PLAN 2025





No.	Indicators	Implemented 2024	Plan 2025	%Plan 2025/Implemented
1	Total revenue	1,181,288,500,994	1,075,000,000,000	87%
2	Profit before tax	39,348,505,730	30,000,000,000	76%
3	Undistributed profit after tax	2,346,283,800	25,614,283,800	1092%
4	Remuneration, operating fund for Board of Directors, Board of Supervisors	558,000,000	732,000,000	131%
5	Dividend payout ratio	0%	8%	

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

**Recipients:**

- As above;
- Board of Directors, Board of Supervisors;
- Archived: Administration, Board of Directors Office

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



**TRAN XUAN ANH**



**BEN THANH TOURIST SERVICE  
CORPORATION**



No.: 01/2025/TTr-BKS

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

*Ho Chi Minh City, June 02 , 2025*

**PROPOSAL AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*Selecting the audit firm for 2025*

**To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 of the National Assembly;
- Pursuant to Circular No. 183/2013/TT-BTC dated December 04, 2013 of the Ministry of Finance on independent audit for public interest entities;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation.

The Board of Supervisors of Ben Thanh Tourist Service Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of the audit firm for the Company's 2025 Financial Statements, as follows:

**I. Criteria for selecting an independent audit firm:**

1. Is an audit firm approved by The State Securities Commission to audit public interest companies in 2025.
2. Has experience in auditing companies in the fields of tourism services, trade, real estate, finance, manufacturing, and construction investment.
3. Has a reputation for audit quality.
4. Reasonable audit fee, consistent with the required audit scope.

**II. List of Audit Firms:**

The Board of Supervisors respectfully proposes that the General Meeting of Shareholders authorize the Board of Directors to select one of the two audit firms from the following list to audit the Company's 2025 Financial Statements:

- RSM Vietnam Auditing & Consulting Co., Ltd.
- MOORE AISC Auditing and Informatics Services Co., Ltd.





Respectfully submitted to the General Meeting of Shareholders for consideration.

**Recipients**

- As above;
- BOD Office, General Director;
- Archived: BOS.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**



**Nguyen Minh Hung**





Ho Chi Minh City, June 26, 2025

## PROPOSAL

**Re: Remuneration of the Board of Directors and Board of Supervisors in 2025**

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;
- Pursuant to the 2025 Business Plan of Ben Thanh Tourist Service Corporation.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

1. Remuneration of the Board of Directors and Board of Supervisors in 2025: 732,000,000 VND (Seven hundred thirty-two million VND).

Unit: VND

No.	POSITION	QUANTITY	REMUNERATION (month/person)	REMUNERATION (year)
1	Chairman of the Board of Directors	1	10,000,000	120,000,000
2	Member of the Board of Directors	4	8,000,000	384,000,000
3	Head of the Board of Supervisors	1	6,000,000	72,000,000
4	Member of the Board of Supervisors	2	5,000,000	120,000,000
5	Company Administrator	1	3,000,000	36,000,000
<b>TOTAL</b>				<b>732,000,000</b>

2. The distribution of remuneration shall be carried out by the Board of Directors.

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



**Recipients:**

- As above;
- BOD, BOS;
- Archived: Administration, Board of Directors' Office .

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



**TRAN XUAN ANH**





## Proposal

**Re: Dismissing the Board of Directors and Board of Supervisors for the term 2020 – 2025;**

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;

The term 2019 - 2023 of the Board of Directors of Ben Thanh Tourist Service Corporation has ended. The Board of Directors respectfully submits the following matter to the General Meeting of Shareholders for approval:

1. Approve the dismissal of the Members of the Board of Directors for the term 2020 – 2025 as follows:

Name	Position
Mr. Tran Xuan Anh	Chairman of the Board of Directors
Mr. Nguyen Ngoc Hoai Nguyen	Member of the Board of Directors
Mr. Dang Thanh Hai	Member of the Board of Directors
Mr. Nguyen Phuoc Bao Anh	Member of the Board of Directors
Ms. Dang Thi Thi Thanh	Member of the Board of Directors

2. Approve the dismissal of the Members of the Board of Supervisors for the term 2020 – 2025 as follows:

Name	Position
Mr. Nguyen Minh Hung	Head of the Board of Supervisors





Name	Position
Mr. Thai Minh Duy	Member of the Board of Supervisors
Mr. Nguyen Hoang Anh	Member of the Board of Supervisors

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

Sincerely.

**Recipients:**

- As above;
- BOD, BOS
- Archived: Administration, Board of Directors' Office.

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



**TRAN XUAN ANH**





Ho Chi Minh City, June 26, 2025

## PROPOSAL

*Electing the Board of Directors for the term 2025-2030*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;

**The Board of Directors respectfully submits the following matter to the General Meeting of Shareholders for approval:**

**1. Election of the Board of Directors for the 2025 – 2030 term as follows:**

- Number of Board of Directors' members : 05 persons
- Term: 2025 – 2030
- Maximum number of Board of Directors' candidates : Unlimited
- Criteria for candidates participating in the Board of Directors (Pursuant to Clause 1, Article 155 of the Law on Enterprises 59/2020/QH14, Article 275 of Decree 155/2020/ND-CP, and Clause 3, Article 26 of the Company Charter).

**2. Approval of the list of candidates for the Board of Directors for the 2025 – 2030 term:**

- Mr. Nguyen Phuoc Bao Anh;
- Mr. Nguyen Ngoc Hoai Nguyen;
- Mr. Le Quy Phu;
- Mr. Nguyen Huu Phuoc;
- Ms. Dang Thi Thi Thanh

*(Curriculum vitae of candidates attached)*

Other contents related to the election of the Board of Directors for the 2025 – 2030 term shall be applied according to the election regulations for the Board of Directors and the Board of Supervisors at the 2025 annual General Meeting of Shareholders. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely.





**Recipients:**

- As above;
- Board of Directors, Board of Supervisors;
- Archived: Administration, Board of Directors' Office.

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



**TRAN XUAN ANH**





Ho Chi Minh City, June 26, 2025

## PROPOSAL

*On Electing the Board of Supervisors for the term 2025-2030*

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Ben Thanh Tourist Service Corporation approved by the General Meeting of Shareholders on December 09, 2024;

**The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matter:**

**1. Election of the Board of Supervisors for the 2025 – 2030 term as follows:**

- Number of Board of Supervisors' members : 03 persons
- Term : 2025 – 2030
- Maximum number of Board of Supervisors candidates : Unlimited
- Criteria for candidates participating in the Board of Supervisors (*According to Article 169 of Law on Enterprises 59/2020/QH14, Article 286 of Decree No. 155/2020/ND-CP and Clause 2, Article 38 of the Company Charter*)

**2. Approval of the list of candidates for the Board of Supervisors for the 2025 – 2030 term:**

- Mr. Thai Minh Duy;
- Ms. Nguyen Thi Hong Hanh;
- Ms. Than Huynh Kim Thuy;

*(Resumes of candidates are attached)*

Other contents related to the election of the Board of Directors for the 2025 – 2030 term shall be applied according to the election regulations for the Board of Directors and Board of Supervisors at the 2025 annual General Meeting of Shareholders. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely.





**Recipients:**

- As above;
- BOD, BOS;
- Archived: Administration, Board of Directors' Office.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**TRAN XUAN ANH**





**BEN THANH TOURIST SERVICE CORPORATION  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

.....

**SAMPLE**

# **VOTING CARD**

**DELEGATE CODE: BTV.000...**

Delegate Name: ....

Number of Shares Owned: ... shares

Number of Authorized Shares: ... shares

Total Number of Voting Shares: ... shares





**BEN THANH TOURIST SERVICE CORPORATION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**VOTING BALLOT**  
**REPRESENTATIVE CODE: ...**

Name of Representative: ...

Number of owned voting shares: ... voting shares

Number of voting shares received by proxy: ... voting shares

**Total number of representative voting shares: ... voting shares**

**SAMPLE**

*(Dear Representative, please mark the box for your chosen opinion for each Voting Content)*

CONTENT	Approve	Disapprove	Abstain
<b>Content 01:</b> Report of the Board of Directors on business results for the period 2020-2024 and operational orientation for the next 05 years			
<b>Content 02:</b> Report on the activities of the Board of Supervisors in 2024			
<b>Content 03:</b> Report of the General Director on business results for the period 2020-2024 and operational orientation for the next 05 years			
<b>Content 04:</b> Proposal on approving the audited financial statements for 2024 (separate and consolidated)			
<b>Content 05:</b> Proposal on profit distribution for 2024			
<b>Content 06:</b> Proposal on business plan and profit distribution plan for 2025			
<b>Content 07:</b> Proposal on selecting the audit firm for 2025			
<b>Content 08:</b> Proposal on approving the remuneration of the Board of Directors and Board of Supervisors in 2025			
<b>Content 09:</b> Proposal on dismissing the Board of Directors and Board of Supervisors for the term 2020-2025			
<b>Content 10:</b> Proposal on electing the Board of Directors for the term 2025-2030			
<b>Content 11:</b> Proposal on electing the Board of Supervisors for the term 2025-2030			

**Instructions:**

Shareholders mark (X) in 1 of 3 boxes:  
Approve/Disapprove/Abstain for each voting content.

....., 2025  
**REPRESENTATIVE**  
*(Signature and Full Name)*



**BALLOT PAPER**  
**DELEGATE CODE: ...**

Number of Voting Shares Held: ... voting shares

Number of Voting Shares Received by Proxy: ... voting shares

Total Number of Voting Shares Represented: ... voting shares

**Total Number of Votes for the Board of Directors: ... votes**

## SAMPLE

**I agree to elect the Board of Directors for the term 2025-2030 as follows:**

No.	Candidate Name	Cumulative Voting (for candidates)	Number of Votes (for each candidate)
1	F	<input type="checkbox"/>	<input type="checkbox"/>
2	G	<input type="checkbox"/>	<input type="checkbox"/>
3	H	<input type="checkbox"/>	<input type="checkbox"/>
4	A	<input type="checkbox"/>	<input type="checkbox"/>
5	B	<input type="checkbox"/>	<input type="checkbox"/>

....., 2025

1. Delegates shall vote for a maximum number of candidates equal to the number of candidates to be elected. (05 persons)
2. If voting cumulatively for one or more candidates, delegates shall mark the box "Cumulative Voting" for the corresponding candidates.
3. If voting unequally for multiple candidates, delegates shall clearly state the number of votes in the "Number of Votes" box for the corresponding candidates.

**DELEGATE**  
(Signature and Full Name)



BenThanh  
Tourist  
Service Corporation



**BEN THANH TOURIST SERVICE CORPORATION  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**BALLOT PAPER  
DELEGATE CODE: ...**

Name of Delegate: ...

Number of voting shares owned: ... voting shares

Number of voting shares received by proxy: ... voting shares

Total number of voting shares represented: ... voting shares

**Total number of votes for Member of the Board of Supervisors: ... votes**

**SAMPLE**

**I agree to elect the Board of Supervisors for the term 2025-2030 as follows:**

No.	Name of Candidate	Cumulative voting (for candidates)	Number of votes (for each candidate)
1	F	<input type="checkbox"/>	<input type="checkbox"/>
2	G	<input type="checkbox"/>	<input type="checkbox"/>
3	H	<input type="checkbox"/>	<input type="checkbox"/>

**Instructions:**

1. Delegates vote for a maximum number of candidates equal to the required number of candidates. (03 persons)
2. If voting cumulatively for one or more candidates, delegates shall mark the "Cumulative voting" box for the corresponding candidates.
3. If voting different numbers of votes for multiple candidates, delegates shall clearly write the number of votes in the "Number of votes" box for the corresponding candidates.

....., 2025

**DELEGATE**

*(Signature and Full Name)*