

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Independent Auditor's Report	5
4. Balance Sheet as of 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 34

VIETOURIST HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is a joint stock company, which has been operating in accordance with the Business Registration Certificate No. 0311273634, registered for the 1st time on 26 October 2011 and amended for the 16th time on 12 March 2025, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City
- Tel. : 1900 633649
- Fax : 028.6253 2111

The Company has the following affiliates:

Affiliates	Address
Branch of Vietourist Travel Joint Stock Company in Da Nang	8 th Floor, Bach Dang Complex building, 50 Bach Dang Street, Hai Chau I Ward, Hai Chau I District, Da Nang City
Branch of Vietourist Travel Joint Stock Company in Binh Duong	1 st Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Di An City, Binh Duong Province
Phan Thiet Branch - Vietourist Travel Joint Stock Company	No. 96A Nguyen Dinh Chieu Street, Ham Tien Ward, Phan Thiet City, Binh Thuan Province
Da Lat Branch - Vietourist Travel Joint Stock Company	No. 27/6 Hai Ba Trung Street, Ward 6, Da Lat City, Lam Dong Province
Representative Office of Vietourist Travel Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City
Representative Office of Vietourist Travel Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, My Long Ward, Long Xuyen City, An Giang Province
Representative Office of Vietourist Travel Joint Stock Company in Gia Lai	No. 94 Le Thanh Ton Street, Ia Kring Ward, Pleiku City, Gia Lai Province
Representative Office of Vietourist Travel Joint Stock Company in Hanoi	No. 15 Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
Representative Office of Vietourist Travel Joint Stock Company in Hai Phong	Room 402, 4 th Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Branch of Vietourist Travel Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City

Principal business activities of the Company are:

- Acting as a travel agent;
- Acting as an air ticket agent and customs clearance agent;
- Operating hotels (hotels required to meet star standards and not operating at the head office);
- Operating restaurants and providing mobile catering services (not operating at the head office);

VIETOURIST HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Urban and suburban passenger transport by road (except for transport by bus);
- Other passenger transport by road;
- Freight transport by road;
- Trading real estate;
- Interpretation and translation activities;
- Trading inbound and outbound tours;
- Providing supporting services in relation to advertising and organizing tours.

Board of Management, Supervisory Board and Board of Directors

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Electing/resigning date
Mr. Tran Van Tuan	Chairman	Elected on 20 September 2019
Mr. Tran Van The	Vice Chairman	Elected on 01 April 2023
Mr. Nguyen Huy Thinh	Vice Chairman	Elected on 15 April 2024
Mr. Nguyen Dinh Hoa	Vice Chairman	Elected on 15 April 2024
Mr. Nguyen Duong Trung Hieu	Member	Elected on 20 September 2019
Mr. Phan Ngoc Tuan	Member	Elected on 17 July 2021
Ms. Luu Duc Hanh	Member	Resigned on 06 April 2024

The Supervisory Board

Full name	Position	Electing/resigning date
Ms. Nguyen Ngoc Huyen	Chief of the Board	Elected on 26 June 2020
Mr. Nguyen Huy Thinh	Member	Resigned on 06 April 2024
Ms. Tran Thi Cuong	Member	Elected on 17 July 2021
Mr. Le Viet Anh	Member	Elected on 23 August 2024
Mr. Bui Van Thom	Member	Elected on 06 April 2024 Resigned on 23 August 2024

The Board of Directors

Full name	Position	Electing/resigning date
Mr. Nguyen Duong Trung Hieu	General Director	Elected on 30 June 2020
Mr. Nguyen Manh Huynh	Deputy General Director	Elected on 06 July 2022
	Deputy General Director	Resigned on 11 October 2024
Mr. Tran Van The	Deputy General Director	Elected on 01 April 2023
Mr. Phan Ngoc Tuan	Deputy General Director	Elected on 01 April 2023

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Tran Van Tuan – Chairman (elected on 20 September 2019).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

VIETOURIST HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,



Tran Van Tuan
Chairman

Date: 26 March 2025

No. 4.0156/25/TC-AC

INDEPENDENT AUDITOR’S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
VIETOURIST HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 26 March 2025 (from page 06 to page 34), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company’s Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company’s Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

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

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

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

Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Vietourist Holdings Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Quoc Ngu
Partner

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 26 March 2025

Phan Minh Khang
Auditor

Audit Practice Registration Certificate No. 4744-2024-008-1

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET
As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		134.850.723.707	73.817.959.225
I. Cash and cash equivalents	110	V.1	8.093.043.353	10.582.597.598
1. Cash	111		8.093.043.353	10.582.597.598
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		7.700.000.000	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	7.700.000.000	-
III. Short-term receivables	130		109.753.357.086	54.236.603.786
1. Short-term trade receivables	131	V.3	65.182.121.778	13.615.901.244
2. Short-term prepayments to suppliers	132	V.4	32.393.179.792	38.490.026.826
3. Short-term inter-company receivables	133		-	-
Receivables according to the progress of				
4. construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	12.178.055.516	2.130.675.716
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	7.663.783.211	7.133.036.658
1. Inventories	141		7.663.783.211	7.133.036.658
2. Allowance for inventories	149		-	-
V. Other current assets	150		1.640.540.057	1.865.721.183
1. Short-term prepaid expenses	151	V.7a	1.604.696.222	1.786.156.149
2. Deductible VAT	152		35.843.835	79.565.034
3. Taxes and other receivables from the State	153	V.12	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		86.754.518.821	143.053.437.275
I. Long-term receivables	210		14.002.584.000	13.226.768.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	14.002.584.000	13.226.768.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		32.076.762.251	56.147.480.947
1. Tangible fixed assets	221	V.8	32.076.762.251	37.147.480.947
- Historical cost	222		46.906.419.517	47.092.146.062
- Accumulated depreciation	223		(14.829.657.266)	(9.944.665.115)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	19.000.000.000
- Initial cost	228		-	19.000.000.000
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		39.000.000.000	70.019.656.220
1. Investments in subsidiaries	251	V.2b	39.000.000.000	39.000.000.000
2. Investments in joint ventures and associates	252	V.2b	-	42.565.980.000
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2b	-	(11.546.323.780)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.675.172.570	3.659.532.108
1. Long-term prepaid expenses	261	V.7b	1.675.172.570	3.659.532.108
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		221.605.242.528	216.871.396.500

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		79,530,886,344	75,022,912,638
I. Current liabilities	310		72,479,676,339	52,068,579,313
1. Short-term trade payables	311	V.10	17,738,496,182	13,049,859,609
2. Short-term advances from customers	312	V.11	1,980,739,378	7,723,971,263
3. Taxes and other obligations to the State Budget	313	V.12	33,430,647	356,502,142
4. Payables to employees	314	V.13	383,794,405	-
5. Short-term accrued expenses	315	V.14	4,542,136,836	4,612,519,689
6. Short-term inter-company payables	316		-	-
Payables according to the progress of				
7. construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		-	476,356,000
10. Short-term borrowings and financial leases	320	V.15a	47,801,078,891	25,849,370,610
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		7,051,210,005	22,954,333,325
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.15b	7,051,210,005	22,954,333,325
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		142.074.356.184	141.848.483.862
I. Owner's equity	410		142.074.356.184	141.848.483.862
1. Owner's capital	411	V.16a	120.000.000.000	120.000.000.000
- Ordinary shares carrying voting rights	411a		120.000.000.000	120.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.16a	461.600.000	461.600.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.16a	21.612.756.184	21.386.883.862
- Retained earnings accumulated to the end of the previous period	421a		21.386.883.862	21.386.883.862
- Retained earnings of the current period	421b		225.872.322	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		221.605.242.528	216.871.396.500



Ho Chi Minh City, 26 March 2025

[Signature]

Pham Thi Tra Giang
Preparer

[Signature]

Nguyen Thi My Dung
Chief Accountant

Tran Van Tuan
Chairman

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	185,954,351,129	171,393,107,891
2. Revenue deductions	02		-	-
3. Net revenue	10		185,954,351,129	171,393,107,891
4. Cost of sales	11	VI.2	170,080,732,074	148,834,593,058
5. Gross profit	20		15,873,619,055	22,558,514,833
6. Financial income	21	VI.3	8,558,269,221	11,842,928,120
7. Financial expenses	22	VI.4	4,624,850,640	9,428,599,678
In which: Loan interest expenses	23		4,610,076,430	5,834,965,726
8. Selling expenses	25	VI.5	5,396,232,464	10,637,374,354
9. General and administration expenses	26	VI.6	12,207,248,103	12,971,524,796
10. Net operating profit	30		2,203,557,069	1,363,944,125
11. Other income	31	VI.7	393,436,488	439,644,588
12. Other expenses	32	VI.8	2,060,186,533	273,653,787
13. Other profit/(loss)	40		(1,666,750,045)	165,990,801
14. Total accounting profit before tax	50		536,807,024	1,529,934,926
15. Current income tax	51	V.12	310,934,702	476,975,115
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>225,872,322</u>	<u>1,052,959,811</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		



Pham Thi Tra Giang
Preparer



Nguyen Thi My Dung
Chief Accountant



Ho Chi Minh City, 26 March 2025

Tran Van Tuan
Chairman

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		536.807.024	1.529.934.926
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment property	02	V.8	5.029.548.603	4.767.966.150
- Provisions and allowances	03		-	3.593.633.952
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3, VI.7	(8.923.345.829)	(12.168.259.453)
- Loan interest expenses	06	VI.4	4.610.076.430	5.834.965.726
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.253.086.228	3.558.241.301
- Increase/(decrease) of receivables	09		(31.212.902.840)	52.691.034.404
- Increase/(decrease) of inventories	10		(530.746.553)	(1.566.347.587)
- Increase/(decrease) of payables	11		(1.153.813.604)	(51.685.292.244)
- Increase/(decrease) of prepaid expenses	12		2.165.819.465	(1.627.605.417)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	VI.4, V.14	(4.673.802.586)	(5.578.028.556)
- Corporate income tax paid	15	V.12	(634.006.197)	(1.396.505.696)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(34.786.366.087)	(5.604.503.795)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8	(714.273.455)	(7.747.083.636)
2. Proceeds from disposals of fixed assets and other non-current assets	22		20.136.577.105	4.998.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(27.700.000.000)	(3.280.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		20.000.000.000	42.900.670.893
5. Investments in other entities	25		-	(38.200.000.000)
6. Withdrawals of investments in other entities	26		13.354.350.000	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	1.171.573.231	8.201.903.322
Net cash flows from investing activities	30		26.248.226.881	6.873.490.579

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.15a, b	104.175.376.897	51.970.145.403
4. Repayment for loan principal	34	V.15a, b	(98.126.791.936)	(45.829.709.049)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		6.048.584.961	6.140.436.354
Net cash flows during the year	50		(2.489.554.245)	7.409.423.138
Beginning cash and cash equivalents	60	V.1	10.582.597.598	3.173.174.460
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	8.093.043.353	10.582.597.598



Pham Thi Tra Giang
Preparer



Nguyen Thi My Dung
Chief Accountant



Tran Van Tuan
Chairman

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company’s operating fields are trading and servicing.

3. Principal business activities

Principal business activities of the Company are to act as a travel agent, to provide inbound and outbound tours.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Subsidiary

The Company only invests in Vietrip Transport Company Limited (a subsidiary) located at 242 – 242A Tran Hung Dao Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City. Principal business activity of this subsidiary is passenger transport by road. As of the balance sheet date, the Company’s capital contribution rate in this subsidiary is 100%, equivalent to voting rate and benefit rate.

Affiliates that are not legal entities and cannot do accounting works independently

Affiliates	Address
Branch of Vietourist Travel Joint Stock Company in Da Nang	8 th Floor, Bach Dang Complex building, 50 Bach Dang Street, Hai Chau I Ward, Hai Chau I District, Da Nang City
Branch of Vietourist Travel Joint Stock Company in Binh Duong	1 st Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Di An City, Binh Duong Province
Phan Thiet Branch - Vietourist Travel Joint Stock Company	No. 96A Nguyen Dinh Chieu Street, Ham Tien Ward, Phan Thiet City, Binh Thuan Province
Da Lat Branch - Vietourist Travel Joint Stock Company	No. 27/6 Hai Ba Trung Street, Ward 6, Da Lat City, Lam Dong Province
Representative Office of Vietourist Travel Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City
Representative Office of Vietourist Travel Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, My Long Ward, Long Xuyen City, An Giang Province
Representative Office of Vietourist Travel Joint Stock Company in Gia Lai	No. 94 Le Thanh Ton Street, Ia Kring Ward, Pleiku City, Gia Lai Province

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Affiliates	Address
Representative Office of Vietourist Travel Joint Stock Company in Hanoi	No. 15 Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
Representative Office of Vietourist Travel Joint Stock Company in Hai Phong	Room 402, 4 th Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Branch of Vietourist Travel Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Company's headcount is 46 (headcount at the beginning of the year: 75).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash

Cash includes cash on hand and demand deposits .

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiary, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profits of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiary. If the subsidiary are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiary are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include expenses of tools and fixed asset repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Fixed asset repair expenses

Fixed asset repair expenses incurred once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	20 - 40
Machinery and equipment	03
Vehicles	05 - 10

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The Company's intangible fixed assets include land use right only. Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is permanent, it is not amortized.

9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

10. Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

12. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

13. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

14. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

16. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,189,591,709	5,613,481,850
Demand deposits	5,903,451,644	4,969,115,748
Total	<u>8,093,043,353</u>	<u>10,582,597,598</u>

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying values	Original amount	Carrying values
<i>Short-term</i>				
Deposit with term is 6-month ^(*)	7.700.000.000	7.700.000.000	-	-
Total	7.700.000.000	7.700.000.000	-	-

(*) In which, this is the 6-month deposit valued at VND 3.000.000.000, has been used to secure the loans from VPBank – Ho Chi Minh City Branch - District 3 Transaction Office (see Note No. V.15a).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
<i>Investments in subsidiaries</i>	39.000.000.000	-	39.000.000.000	-
Vietourist Travel Joint Stock Company ⁽ⁱ⁾	39.000.000.000	-	39.000.000.000	-
<i>Investments in associates</i>	-	-	42.565.980.000	(11.546.323.780)
Vietourist Travel Joint Stock Company ⁽ⁱⁱ⁾	-	-	8.100.000.000	(157.741.047)
Hoang Kim Tay Nguyen Group Joint Stock Company ⁽ⁱⁱⁱ⁾	-	-	34.465.980.000	(11.388.582.733)
Total	39.000.000.000	-	81.565.980.000	(11.546.323.780)

(i) According to the first amended Business Registration Certificate No. 0317478116 dated 25 February 2025, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests in Vietrip Transport Company Limited an amount of VND 39.000.000.000, equivalent to 100% of charter capital. As of the balance sheet date, the Company fully contributed charter capital to this company (beginning balance: VND 39.000.000.000, equivalent to 100% of charter capital).

(ii) During the year, the Company sold out all 810.000 shares of Vietrip Transport Company Limited at the selling price of VND 16.200.000.000.

(iii) During the year, the Company sold out all 3.400.000 shares Hoang Kim Tay Nguyen Group Joint Stock Company at the selling price of VND 22.100.000.000.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Operation of the subsidiary and associates

The subsidiary have been in the normal operation and have not experienced any significant change as compared to the previous year. The associates were transferred during the year.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7.952.689.828	-
Additional provisions	-	7.952.689.828
Decrease due to liquidated investment	<u>(7.952.689.828)</u>	-
Ending balance	<u>-</u>	<u>7.952.689.828</u>

Transaction with the subsidiary and associates

Significant transactions between the Company and the subsidiary, associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Vietourist Travel Joint Stock Company</i>		
Collection of borrowing	-	925.000.000
Repayment of borrowing	-	(925.000.000)
Service provisions	119.608.235	-
Purchase of services	6.416.666	-
<i>Vietrip Transport Company Limited</i>		
Purchase of services	15.813.888.889	10.005.765.088
Service provisions	5.771.200.000	4.530.000.000,00
Capital contribution by cash	-	(38.200.000.000)
Payment of loan disbursement	(20.000.000.000)	-
Collection of borrowing	20.000.000.000	-
Loan interest	1.108.273.973	-
<i>Hoang Kim Tay Nguyen Group Joint Stock Company</i>		
Purchase of services	-	670.561.818

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	1.979.922.171	-
Vietrip Transport Company Limited	1.979.922.171	-
<i>Receivables from other customers</i>	63.202.199.607	13.615.901.244
Mr. Mai Van Thong ^(*)	17.193.650.000	12.348.000.000
Ms. Nguyen Nu Hue Phuong ^(*)	20.100.000.000	-
The Infinis Vietnam Joint Stock Company	10.612.223.711	-
Other customers	15.296.325.896	1.267.901.244
Total	<u>65.182.121.778</u>	<u>13.615.901.244</u>

(*) Collection of sale of shares.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	-	1,905,845,565
Hoang Kim Tay Nguyen Group Joint Stock Company	-	1,905,845,565
<i>Prepayments to other suppliers</i>	32,233,429,792	36,584,181,261
Bamboo Airways Joint Stock Company	6,299,119,773	7,974,756,773
P.N.R Company Limited	-	2,066,824,487
Novela Mui Ne Resort Management Company Ltd.	8,345,516,735	1,077,047,138
Tien Phat Sanyo Homes Corporation	1,270,199,000	1,420,199,000
Doan Gia QB Investment Limited Liability Company	-	10,000,000,000
Regal Group Joint Stock Company (old name is Dat Xanh Mien Trung Joint Stock Company) ^(*)	10,849,060,000	10,849,060,000
Other suppliers	5,469,534,284	3,196,293,863
Total	<u>32,233,429,792</u>	<u>38,490,026,826</u>

(*) This reflects the deposit for acquiring boutique hotels at Regal Legend Quang Binh International Urban - Tourism Area (Bao Ninh 1 Urban Area) project.

5. Other receivables**5a Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	1,108,273,973	-	-	-
Vietrip Transport Company Limited- Interest on loan given	1,108,273,973	-	-	-
<i>Receivables from other organizations and individuals</i>	11,069,781,543	-	2,130,675,716	-
Advances for tours	11,069,781,543	-	-	-
Interest on loans given	-	-	1,017,978,712	-
Other short-term receivables	-	-	1,112,697,004	-
Total	<u>12,178,055,516</u>	<u>-</u>	<u>2,130,675,716</u>	<u>-</u>

5b Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Long-term deposits	14,002,584,000	-	13,226,768,000	-
Total	<u>14,002,584,000</u>	<u>-</u>	<u>13,226,768,000</u>	<u>-</u>

6. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Work-in-process	7,576,949,231	6,954,608,157
Merchandise	86,833,980	178,428,501
Total	<u>7,663,783,211</u>	<u>7,133,036,658</u>

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	23.124.888	175.735.718
Insurance premiums	299.393.578	338.147.105
Prepaid tour expenses	-	1.260.000.000
Other short-term prepaid expenses	1.282.177.756	12.273.326
Total	<u>1.604.696.222</u>	<u>1.786.156.149</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	122.514.926	140.689.547
Fixed asset repair expenses	1.544.046.480	3.489.964.643
Other long-term prepaid expenses	8.611.164	28.877.918
Total	<u>1.675.172.570</u>	<u>3.659.532.108</u>

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Historical costs				
Beginning balance	900.000.000	73.500.000	46.118.646.062	47.092.146.062
Acquisition during the year	-	-	714.273.455	714.273.455
Liquidation, disposal	(900.000.000)	-	-	(900.000.000)
Ending balance	<u>-</u>	<u>73.500.000</u>	<u>46.832.919.517</u>	<u>46.906.419.517</u>
Depreciation				
Beginning balance	127.500.000	28.583.338	9.788.581.777	9.944.665.115
Depreciation during the year	17.056.452	24.500.004	4.987.992.147	5.029.548.603
Liquidation, disposal	(144.556.452)	-	-	(144.556.452)
Ending balance	<u>-</u>	<u>53.083.342</u>	<u>14.776.573.924</u>	<u>14.829.657.266</u>
Carrying values				
Beginning balance	772.500.000	44.916.662	36.330.064.285	37.147.480.947
Ending balance	<u>-</u>	<u>20.416.658</u>	<u>32.056.345.593</u>	<u>32.076.762.251</u>

Some tangible fixed assets, of which the carrying values are VND 31.599.906.781, have been mortgaged to secure the loans from banks (see Notes No. V.15a and V.15b).

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

9. Intangible fixed assets

	<u>Land use right</u>
Initial costs	
Beginning balance	19.000.000.000
Liquidation, disposal	<u>(19.000.000.000)</u>
Ending balance	<u><u>-</u></u>
Amortization	
Beginning balance	-
Ending balance	<u><u>-</u></u>
Carrying values	
Beginning balance	<u>19.000.000.000</u>
Ending balance	<u><u>-</u></u>

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	973.829
Vietrip Transport Company Limited	-	973.829
<i>Payables to other suppliers</i>	<u>17.738.496.182</u>	<u>13.048.885.780</u>
The Infinis Pathway Inc	10.613.317.600	8.265.998.849
Infinity Tours B.V	5.359.712.459	2.077.403.100
Other suppliers	<u>1.765.466.123</u>	<u>2.705.483.831</u>
Total	<u><u>17.738.496.182</u></u>	<u><u>13.049.859.609</u></u>

The Company has no overdue trade payables.

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for tours from individual customers	1.407.494.378	4.781.049.010
Petroleum High Technology Products Distribution Joint Stock Company	-	1.836.800.000
J Travel Event and Travel Company Limited	420.000.000	-
Other customers	<u>153.245.000</u>	<u>1.106.122.253</u>
Total	<u><u>1.980.739.378</u></u>	<u><u>7.723.971.263</u></u>

12. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Increase during the year</u>		<u>Ending balance</u>
		<u>Amount payable</u>	<u>Amount paid</u>	
Corporate income tax	344.104.809	310.934.702	(634.006.197)	21.033.314
Personal income tax	12.397.333	19.800.000	(19.800.000)	12.397.333
Fees, legal fees and other duties	-	17.000.000	(17.000.000)	-
Total	<u><u>356.502.142</u></u>	<u><u>347.734.702</u></u>	<u><u>(670.806.197)</u></u>	<u><u>33.430.647</u></u>

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the rate of 10%.

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	536.807.024	1.529.934.926
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	249.446.292	190.589.127
- Decreases	-	-
Income subject to tax	786.253.316	1.720.524.053
Income exempted from tax	-	-
Taxable income	786.253.316	1.720.524.053
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	157.250.663	344.104.811
Adjustments of corporate income tax of the previous years	153.684.039	132.870.304
Total corporate income tax payable	310.934.702	476.975.115

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Fees, legal fees and other duties

The Company has declared and paid these duties in line with the prevailing regulations.

13. Payables to employees

This item reflects salary and bonus to be paid to employees.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tour expenses	4.348.925.822	4.355.582.519
Loan interest expenses	193.211.014	256.937.170
Total	<u>4.542.136.836</u>	<u>4.612.519.689</u>

15. Borrowings**15a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans payable to related parties</i>	-	3.100.000.000
Loan from Vietrip Transport Company Limited	-	3.100.000.000
<i>Short-term loans payable to other organizations</i>	47.801.078.891	22.749.370.610
Short-term loans from banks	42.759.638.891	16.805.063.942
- Loan from MBBank – Saigon Branch – Ky Dong Transaction Office ⁽ⁱ⁾	17.362.331.910	14.989.581.942
- Loan from MSB – Saigon Branch ⁽ⁱⁱ⁾	1.953.000.000	1.815.482.000
- Short-term loan from TPBank – Ben Tranh Branch ⁽ⁱⁱⁱ⁾	18.699.695.220	-
- Short-term loan from VPBank – Ho Chi Minh City – District 3 Transaction Office ^(iv)	4.744.611.761	-
Current portions of long-term loans (see Note No. V.15b)	5.041.440.000	5.944.306.668
Total	<u>47.801.078.891</u>	<u>25.849.370.610</u>

The Company is solvent over short-term loans.

- (i) The loan from MBBank – Saigon Branch – Ky Dong Transaction Office is to supplement working capital for business operation at the interest rate specified in each loan receipt. The loan term is 12 months. This loan is secured by mortgaging tangible fixed assets (see Note No. V.8).
- (ii) The unsecured overdraft loan from MSB – Saigon Branch is to supplement working capital for business operation at the interest rate specified in each loan receipt. The loan term is 6 months.
- (iii) The loan from TPBank – Ben Tranh Branch is to supplement working capital for business operation at the interest rate specified in each loan receipt. The loan term is 12 months. This loan is secured by mortgaging tangible fixed assets (see Note No. V.8).
- (iv) The loan from VPBank – Ho Chi Minh City – District 3 Transaction Office is to supplement working capital for business operation at the interest rate specified in each loan receipt. The loan term is 12 months. This loan is secured by mortgaging term deposit (see Note No. V.2a).

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Details of increases/(decreases) of short-term loans during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term loans	Amount repaid during the year	Ending balance
Short-term loans from banks	16.805.063.942	103.640.576.897	-	(77.686.001.948)	42.759.638.891
Short-term loans from other organizations	3.100.000.000	-	-	(3.100.000.000)	-
Current portions of long-term loans	5.944.306.668	-	5.041.440.000	(5.944.306.668)	5.041.440.000
Total	25.849.370.610	103.640.576.897	5.041.440.000	(86.730.308.616)	47.801.078.891

15b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks		
- Loan from MBBank – Saigon Branch – Ky Dong Transaction Office ⁽ⁱ⁾	2.187.800.000	16.545.033.318
- Loan from TPBank – Ben Thanh Branch ⁽ⁱⁱ⁾	4.863.410.005	6.409.300.007
Total	7.051.210.005	22.954.333.325

The Company is solvent over long-term loans.

- (i) The loan from MBBank – Saigon Branch – Ky Dong Transaction Office is to purchase properties and vehicles for business operation at the interest rate specified in each loan receipt. The loan term is from 48 to 180 months, starting from the first disbursement date. This loan is secured by mortgaging vehicles (see Note No. V.8).
- (ii) The loan from TPBank – Ben Thanh Branch is to purchase vehicles for business operation at the interest rate specified in each loan receipt. The loan term is 72 months, starting from the first disbursement date. This loan is secured by mortgaging vehicles (see Note No. V.8).

Repayment schedule of long-term loans is as follows:

	Ending balance	Beginning balance
1 year or less	5.041.440.000	5.944.306.668
More than 1 year to 5 years	7.028.926.687	16.837.000.027
More than 5 years	22.283.318	6.117.333.298
Total	12.092.650.005	28.898.639.993

Details of increases/(decreases) of long-term loans are as follows:

	Ending balance	Beginning balance
Beginning balance	22.954.333.325	23.182.399.992
Increase	534.800.000	6.796.200.000
Amount repaid	(11.396.483.320)	(1.079.959.999)
Transfer to short-term loans	(5.041.440.000)	(5.944.306.668)
Ending balance	7.051.210.005	22.954.333.325

The Company has no overdue loans.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

16. Owner's equity**16a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	120.000.000.000	461.600.000	20.333.924.051	140.795.524.051
Profit in the previous year	-	-	1.052.959.811	1.052.959.811
Ending balance of the previous year	<u>120.000.000.000</u>	<u>461.600.000</u>	<u>21.386.883.862</u>	<u>141.848.483.862</u>
Beginning balance of the current year	120.000.000.000	461.600.000	21.386.883.862	141.848.483.862
Profit in the current year	-	-	98.072.322	98.072.322
Ending balance of the current year	<u>120.000.000.000</u>	<u>461.600.000</u>	<u>21.484.956.184</u>	<u>141.946.556.184</u>

16b. Details of the owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Shareholders	120.000.000.000	120.000.000.000
Total	<u>120.000.000.000</u>	<u>120.000.000.000</u>

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Shareholders	120.000.000.000	100	120.000.000.000	-
Total	<u>120.000.000.000</u>	<u>100</u>	<u>120.000.000.000</u>	<u>-</u>

16c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	12.000.000	12.000.000
Number of shares sold to the public	12.000.000	12.000.000
- <i>Common shares</i>	12.000.000	12.000.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	12.000.000	12.000.000
- <i>Common shares</i>	12.000.000	12.000.000
- <i>Preferred shares</i>	-	-

Face value per outstanding share: VND 10.000.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of goods	13.570.389.493	9.756.636.950
Revenue from sales of service provisions	172.383.961.636	161.636.470.941
Total	<u>185.954.351.129</u>	<u>171.393.107.891</u>

1b. Sales to related parties

Apart from sales of goods and service provisions to the subsidiary, associates presented in Note No. V.2b, the Company has no sales of goods and service provisions to related parties which are not its subsidiary, associates.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of goods sold	11.947.554.142	8.592.323.222
Costs of services provided	158.133.177.932	140.242.269.836
Total	<u>170.080.732.074</u>	<u>148.834.593.058</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	153.594.519	-
Demand deposit interest	6.920.905	10.590.495
Interest on loans given	1.108.273.973	3.927.882.034
Exchange gain arising	9.136.044	64.455.591
Proceeds from liquidation of other long-term investments	7.280.343.780	7.840.000.000
Total	<u>8.558.269.221</u>	<u>11.842.928.120</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	4.610.076.430	5.834.965.726
Provision for investment loss	-	3.593.633.952
Exchange loss arising	14.774.210	-
Total	<u>4.624.850.640</u>	<u>9.428.599.678</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	4.768.053.878	6.715.380.934
Tools, supplies	141.950.028	63.801.216
Depreciation/(amortization) of fixed assets	53.570.511	3.322.128.895
Expenses for external services	16.550.000	48.593.470
Other expenses	416.108.047	487.469.839
Total	<u>5.396.232.464</u>	<u>10.637.374.354</u>

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	2.950.921.907	3.833.953.418
Office supplies	153.703.072	179.865.006
Depreciation/(amortization) of fixed assets	331.849.872	1.445.837.255
Taxes, fees and legal fees	3.787.437	160.517.744
Expenses for external services	5.268.655.078	431.968.735
Other expenses	3.498.330.737	6.919.382.638
Total	<u>12.207.248.103</u>	<u>12.971.524.796</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	381.133.557	400.377.419
Other income	12.302.931	39.267.169
Total	<u>393.436.488</u>	<u>439.644.588</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	1.820.000.000	-
Tax fines and tax collected in arrears	174.249.753	182.089.071
Other expenses	65.936.780	91.564.716
Total	<u>2.060.186.533</u>	<u>273.653.787</u>

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	966.321.690	243.666.222
Labor costs	7.718.975.785	10.549.334.352
Depreciation/(amortization) of fixed assets	5.029.548.603	4.767.966.150
Expenses for external services	157.432.729.989	149.549.128.552
Other expenses	3.914.438.784	7.406.852.477
Total	<u>175.062.014.851</u>	<u>172.516.947.753</u>

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

VII. OTHER DISCLOSURES**11. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

11a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related individuals. The Company also has no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board:

	<u>Current year</u>	<u>Previous year</u>
Mr. Tran Van Tuan - Chairman	155.381.700	302.500.000
Mr. Nguyen Huy Thinh – Vice Chairman (elected on 15 April 2024)	18.000.000	-
Mr. Nguyen Dinh Hoa - Vice Chairman (elected on 15 April 2024)	18.000.000	-
Mr. Nguyen Duong Trung Hieu - Board Member cum General Director	167.337.163	283.000.000
Mr. Tran Van The - Board Member cum Deputy General Director	24.000.000	163.500.000
Mr. Phan Ngoc Tuan - Board Member cum Deputy General Director	156.641.700	18.000.000
Ms. Luu Duc Hanh - Board Member (resigned on 06 April 2024)	6.000.000	18.000.000
Mr. Nguyen Manh Huynh - Deputy General Director (resigned on 11 October 2024)	30.000.000	265.000.000
Ms. Nguyen Ngoc Huyen – Head of the Supervisory Board	72.604.262	102.000.000
Total	<u>647.964.825</u>	<u>1.152.000.000</u>

11b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Vietrip Transport Company Limited	Subsidiary
Vietourist Travel Joint Stock Company (The Company has divested as of December 25, 2024)	Associate
Hoang Kim Tay Nguyen Group Joint Stock Company (The Company has divested as of December 25, 2024)	Associate

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Transactions with other related parties

Apart from transactions with the subsidiary, associates presented in Note No. V.2b as well as sales of goods and service provisions to other related parties which are not its subsidiary, associates presented in Note No.VI.1b, the Company has no other transactions with other related parties.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5a, V.10 and V.15a.

2. Segment information

The Company only operates in one business field, which is trading tourism services and mainly in Vietnam.

3. Subsequent events

According to Official Letter No. 10/UBCK-QLCB dated 05 March 2025, the State Securities Commission has received the report on the results of the public offering of shares, as stated in Report No. 03.03/2025/BC-VTD dated 03 March 2025 of the Company. Accordingly, the Company has distributed 12.000.000 shares as specified in the Public Offering Registration Certificate No. 236/GCN-UBCK dated 20 December 2024. On 12 March 2025, the Company has been granted the 16th amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment regarding the increase in charter capital.

Apart from the above events, there are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 26 March 2025



Pham Thi Tra Giang
Preparer



Nguyen Thi My Dung
Chief Accountant



Tran Van Tuan
Chairman