



# VIETOURIST HOLDINGS JOINT STOCK COMPANY

## *SEPARATE FINANCIAL STATEMENTS*

*for the fourth quarter of 2024 ending December 31, 2024*

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## SEPARATE BALANCE SHEET

ending December 31, 2024

Unit: VND

Code	ITEMS	Note	31/12/2024	01/01/2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>135.103.283.921</b>	<b>73.817.959.225</b>
110	<b>I. Cash and cash equivalents</b>	<b>V.01</b>	<b>8.174.616.329</b>	<b>10.582.597.598</b>
111	1. Cash		8.174.616.329	10.582.597.598
112	2. Cash equivalents			
<b>120</b>	<b>II. Short-term financial investments</b>	<b>V.02</b>	<b>7.700.000.000</b>	
121	1. Trading securities			
122	2. Provisions for devaluation of trading securities (*)			
123	3. Held-to-maturity investments		7.700.000.000	
<b>130</b>	<b>III. Short-term receivables</b>		<b>97.167.901.885</b>	<b>54.236.603.786</b>
131	1. Short-term trade receivables	V.03	52.701.076.577	13.615.901.244
132	2. Short-term prepayments to suppliers	V.04	32.288.769.792	38.490.026.826
133	3. Short-term inter-company receivables			
134	4. Receivables according to the progress of construction contract			
135	5. Receivables for short-term loans	V.05		
136	6. Other short-term receivables	V.08	12.178.055.516	2.130.675.716
137	7. Allowance for short-term doubtful debts (*)			
139	8. Deficit assets for treatment			
<b>140</b>	<b>IV. Inventories</b>		<b>20.340.809.890</b>	<b>7.133.036.658</b>
141	1. Inventories	V.06	20.340.809.890	7.133.036.658
149	2. Allowance for inventories			
<b>150</b>	<b>V. Other current assets</b>		<b>1.719.955.817</b>	<b>1.865.721.183</b>
151	1. Short-term prepaid expenses	V.07	1.645.359.545	1.786.156.149
152	2. Deductible VAT		36.862.598	79.565.034
153	3. Taxes and other receivables from the State		37.733.674	
154	4. Trading Government bonds			
155	5. Other current assets			

## SEPARATE BALANCE SHEET

ending December 31, 2024

Unit: VND

Code	ITEMS	Note	31/12/2024	01/01/2024
200	<b>B. NON-CURRENT ASSETS</b>		<b>86.731.134.286</b>	<b>143.053.437.275</b>
210	<b>I. Long-term receivables</b>		<b>14.002.584.000</b>	<b>13.226.768.000</b>
211	1. Long-term trade receivables			
212	2. Working capital in affiliates			
213	3. Working capital in affiliates			
214	4. Long-term inter-company receivables			
215	5. Receivables for long-term loans			
216	6. Other long-term receivables	V.08	14.002.584.000	13.226.768.000
219	7. Allowance for long-term doubtful debts (*)			
220	<b>II. Fixed assets</b>		<b>32.076.762.251</b>	<b>56.147.480.947</b>
221	1. Tangible fixed assets	V.09	32.076.762.251	37.147.480.947
222	- Historical cost		46.906.419.517	47.092.146.062
223	- Accumulated depreciation (*)		(14.829.657.266)	(9.944.665.115)
224	2. Financial leased assets			
225	- Historical cost			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.10		19.000.000.000
228	- Initial cost			19.000.000.000
229	- Accumulated amortization (*)			
230	<b>III. Investment property</b>			
231	- Historical costs			
232	- Accumulated depreciation (*)			
240	<b>IV. Long-term assets in process</b>			
241	1. Long-term work in process			
242	2. Construction-in-progress			
250	<b>V. Long-term financial investments</b>	V.11	<b>39.000.000.000</b>	<b>70.019.656.220</b>
251	1. Investments in subsidiaries		39.000.000.000	39.000.000.000
252	2. Investments in joint ventures and associates			42.565.980.000
253	3. Investments in other entities			
254	4. Provisions for devaluation of long-term financial investments (*)			(11.546.323.780)
255	5. Held-to-maturity investments			
260	<b>V. Other non-current assets</b>		<b>1.651.788.035</b>	<b>3.659.532.108</b>
261	1. Long-term prepaid expenses	V.07	1.651.788.035	3.659.532.108
270	<b>TOTAL ASSETS</b>		<b>221.834.418.207</b>	<b>216.871.396.500</b>

## SEPARATE BALANCE SHEET

ending December 31, 2024

Unit: VND

Code	ITEMS	Note	31/12/2024	01/01/2024
<b>300</b>	<b>C . LIABILITIES</b>		<b>79.590.791.311</b>	<b>75.022.912.638</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>72.287.281.306</b>	<b>52.068.579.313</b>
311	1. Short-term trade payables	V.12	17.738.260.182	13.049.859.609
312	2. Short-term advances from customers	V.13	2.112.694.378	7.723.971.263
313	3. Taxes and other obligations to the State Budget	V.17	12.699.416	356.502.142
314	4. Payables to employees	V.14	383.794.405	
315	5. Short-term accrued expenses	V.15	4.414.244.034	4.612.519.689
316	6. Short-term inter-company payables			
317	7. Payables according to the progress of construction contracts			
318	8. Short-term unearned revenue			
319	9. Other short-term payables	V.16	76.810.000	476.356.000
320	10. Short-term borrowings and financial leases	V.17	47.548.778.891	25.849.370.610
321	11. Provisions for short-term payables			
322	12. Bonus and welfare funds			
323	13. Price stabilization fund			
324	14. Trading Government bonds			
<b>330</b>	<b>II. Non-current liabilities</b>		<b>7.303.510.005</b>	<b>22.954.333.325</b>
331	1. Long-term trade payables			
332	2. Long-term advances from customers			
333	3. Long-term accrued expenses			
334	4. Inter-company payables for working capital			
335	5. Long-term inter-company payables			
336	6. Long-term unearned revenue			
337	7. Other long-term payables			
338	8. Long-term borrowings and financial leases	V.18	7.303.510.005	22.954.333.325
339	9. Convertible bonds			
340	10. Preferred shares			
341	11. Deferred income tax liability			
342	12. Provisions for long-term payables			
343	13. Science and technology development fund			

## SEPARATE BALANCE SHEET

ending December 31, 2024

Unit: VND

Code	ITEMS	Note	31/12/2024	01/01/2024
400	<b>D. OWNER'S EQUITY</b>	V.19	142.243.626.896	141.848.483.862
410	<b>I. Owner's equity</b>		142.243.626.896	141.848.483.862
411	1. Capital		120.000.000.000	120.000.000.000
411a	- Ordinary shares carrying voting rights		120.000.000.000	120.000.000.000
411b	- Preferred shares			
412	2. Share premiums		461.600.000	461.600.000
413	3. Bond conversion options			
414	4. Other sources of capital			
415	5. Treasury stocks			
416	6. Differences on asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund			
419	9. Business arrangement supporting fund			
420	<b>10. Other funds</b>			
421	11. Retained earnings		21.782.026.896	21.386.883.862
421a	- Retained earnings accumulated to the end of the previous period		21.386.883.862	20.333.924.051
421b	- Retained earnings of the current period		395.143.034	1.052.959.811
422	12. Construction investment fund			
430	<b>II. Other sources and funds</b>			
431	1. Sources of expenditure			
432	2. Fund to form fixed assets			
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>221.834.418.207</b>	<b>216.871.396.500</b>

Preparer



PHAM THI TRA GIANG

Chief Accountant



NGUYEN THI MY DUNG



Ho Chi Minh City, 24 January 2025

Chairman

TRAN VAN TUAN

**SEPARATE INCOME STATEMENT**  
*4th quarter 2024*

Unit: VND

Code	ITEMS	Note	4th quarter 2024	4th quarter 2023	Accumulation comes 31/12/2024	Accumulation comes 31/12/2023
01	1. Sales		44.144.324.159	59.773.668.409	173.698.639.305	171.393.107.891
02	2. Sales deductions				43.315.377	
10	3. Net sales		44.144.324.159	59.773.668.409	173.655.323.928	171.393.107.891
11	4. Cost of sales	V1.02	50.834.510.338	58.407.975.773	157.574.013.225	148.834.593.058
20	5. Gross profit		(6.690.186.179)	1.365.692.636	16.081.310.703	22.558.514.833
21	6. Financial income	V1.03	9.323.730.151	8.542.023.412	9.377.937.295	11.842.928.120
22	7. Financial expenses	V1.04	1.119.308.682	4.974.476.357	5.316.614.058	9.428.599.678
23	8. Selling expenses		1.142.677.792	1.492.765.536	4.490.671.552	5.834.965.726
24	9. General and administration expenses	V1.05	986.479.305	2.359.201.925	5.443.370.919	10.637.374.354
25	10. Net operating profit	V1.06	2.998.653.389	3.068.913.252	12.384.917.724	12.971.524.796
30	11. Other income		(2.470.897.404)	(494.875.486)	2.314.345.297	1.363.944.125
31	12. Other expenses		12.319.902	801	393.454.067	439.644.588
32	13. Other profit/(loss)		347.933.296	179.519.534	2.213.870.572	273.653.787
40	14. Total accounting profit before tax		(335.613.394)	(179.518.733)	(1.820.416.505)	165.990.801
50	15. Current income tax		(2.806.510.798)	(674.394.219)	493.928.792	1.529.934.926
51	16. Deferred income tax	V1.07	(581.365.513)	(304.166.961)	98.785.758	476.975.115
60	17. Profit after tax		(2.225.145.285)	(370.227.258)	395.143.034	1.052.959.811

Preparer

*Pham Thi Tra Giang*

PHAM THI TRA GIANG

Chief Accountant

*Nguyen Thi My Dung*

NGUYEN THI MY DUNG



TRAN VAN TUAN

## SEPARATE CASH FLOW STATEMENT

(According to direct method)  
As at December 31, 2024

Unit: VND

Code	ITEMS	Note	Accumulation comes 31/12/2024	Accumulation comes 31/12/2023
<b>I. Cash flows from operating activities</b>				
01	1. Gains from sales of goods and service provisions and other		178.634.101.737	203.997.298.081
02	2. Payments to suppliers		(159.756.917.141)	(136.272.437.001)
03	3. Payments to employees		(6.501.755.034)	(8.910.908.852)
04	4. Loan interests already paid		(18.030.669.741)	(6.135.182.381)
05	5. Payments for corporate income tax		(480.322.158)	(1.263.635.392)
06	6. Other gains		38.509.280.130	55.472.188.145
07	7. Other disbursements		(69.266.109.568)	(64.454.701.000)
20	<b>Net cash flows from operating activities</b>		<b>(36.892.391.775)</b>	<b>42.432.621.600</b>
<b>II. Cash flows from investing activities</b>				
21	1. Purchases and construction of fixed assets and other long-term assets		(714.273.455)	(7.747.083.636)
22	2. Gains from disposal and liquidation of fixed assets and other long-term assets		23.545.749.000	4.998.000.000
23	3. Loans given and purchases of debt instruments of other entities		(30.700.000.000)	(47.426.697.913)
24	4. Recovery of loan given and disposals of debt instruments of other entities		23.000.000.000	47.426.697.913
25	5. Investments in other entities			(38.200.000.000)
26	6. Withdrawals of investments in other entities		13.304.350.000	5.292.000.000
27	7. Receipts of loans given, dividends and profit shared			
30	<b>Net cash flows from investing activities</b>		<b>28.435.825.545</b>	<b>(35.657.083.636)</b>
<b>III. Cash flows from financing activities</b>				
31	1. Gains from stock issuance and capital contributions from shareholders			
32	2. Repayments of capital contributions to owners and repurchases of stocks already issued			
33	3. Short-term and long-term loans received		94.092.496.897	56.882.405.399
34	4. Loan principal amounts repaid		(88.043.911.936)	(56.248.520.225)
35	5. Payments for financial leasehold assets			
36	6. Dividends and profit shared to the owners			
40	<b>Net cash flows from financing activities</b>		<b>6.048.584.961</b>	<b>633.885.174</b>
50	<b>Net cash flows during the period</b>		<b>(2.407.981.269)</b>	<b>7.409.423.138</b>
60	<b>Beginning cash and cash equivalents</b>		<b>10.582.597.598</b>	<b>3.173.174.460</b>
61	Effects of fluctuations in foreign exchange rates			
70	<b>Ending cash and cash equivalents</b>		<b>8.174.616.329</b>	<b>10.582.597.598</b>

Preparer



PHAM THI TRA GIANG

Chief Accountant



NGUYEN THI MY DUNG



TRẦN VĂN TUẤN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### 1. GENERAL INFORMATION

#### 1. Ownership form

Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company established in Vietnam under the Joint Stock Company Business Registration Certificate first issued by the Department of Planning and Investment of Ho Chi Minh City No. 0311273634 dated October 26 /2011, the Company changed its Business Registration Certificate for the 15th time on June 5, 2024.

The Company's actual contributed capital as of December 31, 2024 is: **120.000.000.000 VND**

#### 2. Operating fields

The Company's operating fields are trading and servicing

#### 3. Business industry

- Domestic and international travel business;
- Travel agency;
- Support services related to promotion and tour organization;
- Translation activities. Translation.;
- Real estate business;
- Transporting goods by road;
- Other road passenger transport;
- Transporting passengers by road within the city and suburbs (except transport by bus);
- Restaurants and mobile food services (not operating at the headquarters);
- Hotel (star standard and not operating at the headquarters);
- Activities of airline ticket agents. Activities of customs clearance agents.

#### 4. Normal operating cycle

Normal operating cycle of the Company is within 12 months

#### 5. Characteristics of the Company's operations during the fiscal year have an impact SEPARATE FINANCIAL STATEMENTS: None

#### 6. Structure of the Company

##### - Subsidiary

Affiliates	Address	Benefit ratio	Voting rate
- Vietrip Transport Company Limited	4th Floor, No. 95B - 97 - 99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	100%	100%

##### - Indirect associates companies

Affiliates	Address	Benefit ratio	Voting rate
Hoang Kim Tay Nguyen Social Joint Stock Company	06 Le Loi, Hoi Thuong Ward, Pleiku City, Gia Lai Province	45,33%	45,33%

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### - Affiliated units with independent accounting

Affiliates	Address
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City, Vietnam

### - Affiliates which are not legal entities and cannot do accounting works independently

Affiliates	Address
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Hanoi	No. 15 Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
- Branch of Vietourist holdings Travel Joint Stock Company	8th Floor, Bach Dang Complex Building, 50 Bach Dang, Hai Chau I Ward, Hai Chau District, Da Nang City
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Hai Phong	Room 402, 4th Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
- Representative Office of Vietourist Holdings 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 Holdings Travel Joint Stock Company in Gia Lai	No. 94 Le Thanh Ton, Ia Kring Ward, Pleiku City, Gia Lai Province
- Da Lat Branch - Vietourist Holdings Travel Joint Stock Company	No. 27/6 Hai Ba Trung Street, Ward 6, Da Lat City, Lam Dong Province
- Phan Thiet Branch - Vietourist Holdings Travel Joint Stock Company	No. 96A Nguyen Dinh Chieu Street, Ham Tien Ward, Phan Thiet City, Binh Thuan Province
- Branch of Vietourist Holdings Travel Joint Stock Company in Binh Duong	1st Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Di An City, Binh Duong
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Ho Chi Minh City	No. 95B-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City

### 7. Staff

At the end of the accounting period, the group had 64 employees working at companies in the group (75 people at the beginning of the year).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### Accounting period, currency used in accounting

The Company's annual accounting period begins on January 1 and ends on December 31 every year.  
The currency used in accounting records is Vietnamese Dong (VND).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: 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.

### IV . ACCOUNTING POLICIES

#### 1 . Types of exchange rates applied in accounting

##### a. Exchange rates for foreign currency transactions arising during the period

+Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contracts, forward contracts, futures contracts, options contracts, swap contracts): Is the exchange rate signed in the contract. foreign currency purchase and sale contracts between businesses and commercial banks;

In case the contract does not stipulate the payment exchange rate, the enterprise shall record in accounting books according to the following principles:

+ Actual exchange rate when contributing capital or receiving contributed capital: Is the foreign currency buying rate of the bank where the enterprise opens an account to receive capital from investors at the date of capital contribution;

+ Actual transaction exchange rate when recording receivables: Is the buying exchange rate of the commercial bank where the enterprise appoints the customer to pay at the time the transaction occurs.;

+ Actual transaction exchange rate when recording liabilities: Is the selling exchange rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.

+For asset purchase transactions or expenses paid immediately in foreign currency (not through accounts payable), the actual transaction rate is the buying rate of the commercial bank where the enterprise operates. currently paying.

+ The actual specific book exchange rate is applied when collecting receivables, deposits, deposits or paying debts payable in foreign currency, determined by the exchange rate at the time of the transaction. arise.

+The moving weighted average book exchange rate is applied at the Credit side of the money account when paying in foreign currency.

+ Actual exchange rate differences arising during the period of monetary items denominated in foreign currencies are accounted for at the actual exchange rate at the time they arise and are accounted for in revenue or financial expenses in the fiscal year. main.

##### b. Exchange rate when re-evaluating monetary items denominated in foreign currency at the time of preparation SEPARATE FINANCIAL STATEMENTS.

- Actual transaction rate when re-evaluating monetary items denominated in foreign currencies classified as assets: Is the foreign currency buying rate of the commercial bank where the enterprise regularly has transactions at the time of establishment. SEPARATE FINANCIAL STATEMENTS. For foreign currency deposits in banks, the actual exchange rate when re-evaluated is the buying exchange rate of the bank where the business opens the foreign currency account.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

- Actual transaction rate when re-evaluating foreign currency monetary items classified as liabilities: Is the foreign currency selling rate of the commercial bank at the time of preparation SEPARATE FINANCIAL STATEMENTS;

Exchange rate differences due to reassessment of balances of monetary items denominated in foreign currencies at the end of the year are accounted for according to the actual exchange rate announced by the commercial bank where the enterprise regularly transacts at the time of year-end. SEPARATE FINANCIAL STATEMENTS and the remaining difference after clearing the increase and decrease difference is accounted for in financial revenue or financial expenses in the period. "Enterprises are not allowed to share profits or pay dividends on exchange rate differences due to reassessment of foreign currency balances at the end of the accounting period of monetary items originating in foreign currencies

### 2. Principles of recording cash and cash equivalents

#### a. Principles of recording cash

Cash is the total amount of cash available to the Company at the reporting date, including: cash in hand, non-term bank deposits and cash in transit.

#### b. Principles of recording cash equivalents

Cash equivalents are investments with a remaining recovery period of no more than 3 months from the date of investment. are readily convertible to a known amount of cash and are subject to no risk of changes in value from the date of acquisition at the time of preparation SEPARATE FINANCIAL STATEMENTS.

#### c. Principles and methods of converting other currencies

When foreign currency transactions occur, the debit side of cash accounts applies the actual transaction exchange rate and the credit side of cash accounts applies the weighted average book exchange rate. The actual exchange rate difference arising during the period is recorded as financial revenue or expense in the fiscal year.

At the time of establishment SEPARATE FINANCIAL STATEMENTS According to the law, the Company revalues

- Foreign currency balance: according to the actual foreign currency buying rate of the commercial bank at the time of preparation. SEPARATE FINANCIAL STATEMENTS;
- Monetary gold: according to the domestic market purchase price at the time of preparation "&TTC!C3&". The purchase price on the domestic market is the purchase price announced by the State Bank. In case the State Bank does not announce the gold purchase price, the purchase price announced by the units licensed to trade in gold according to the law shall be calculated."

### 3. Principles of recording financial investments:

These are investments outside the enterprise with the purpose of using capital reasonably to improve the enterprise's operational efficiency such as: capital contribution investment in subsidiaries, joint ventures, associates, securities investment and other financial investments...

Classify investments when making a plan SEPARATE FINANCIAL STATEMENTS according to the following principle

- Investments with a remaining recovery period of not more than 12 months or within one business production cycle are classified as short-term.
- Investments with a remaining recovery period of 12 months or more or over one business production cycle are classified as long-term.

#### + Trading securities

Is an investment in purchasing securities and other financial instruments for business purposes (holding with the aim of waiting for price increase to sell for profit). Business securities include:

- Stocks and bonds listed on the stock market;
- Other types of securities and financial instruments such as commercial paper, forward contracts, swap contracts...

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

Trading securities are recorded at cost. Trading securities are recorded at the time when the investor acquires ownership. Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment. When an investor receives additional shares without having to pay money because the joint stock company issues additional shares from capital surplus, other funds belonging to equity or distributes dividends in shares, the investor only monitors the number of additional shares.

In case of stock exchange, the value of the shares must be determined according to the fair value at the exchange date.

-When liquidating or selling trading securities, the cost price is determined by the moving weighted average method for each type of security.

- Provision for impairment of trading securities: the portion of the value of a possible loss when there is solid evidence that the market value of the securities the Company is holding for trading purposes has decreased compared to their book value.. The provision or reversal of this provision is made at the time of making SEPARATE FINANCIAL STATEMENTS and is recorded in financial expenses of the period.

### + Held to maturity investment

This investment does not reflect bonds and debt instruments held for trading purposes for profit. Held-to-maturity investments include term deposits (remaining maturity of 3 months or more), treasury bills, promissory notes, bonds, preference shares that the issuer is required to redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

- Provision for devaluation of investments held to maturity: for investments held to maturity that have not been provisioned in accordance with the law, the Company must assess the ability to recover. In case there is certain evidence that part or all of the investment may not be recoverable, the loss must be recorded as financial expense in the period. The provision or reversal of this provision is made at the time of preparation. SEPARATE FINANCIAL STATEMENTS. In case the amount of loss cannot be reliably determined, the investment is not reduced and the recoverability of the investment is explained in the Notes. SEPARATE FINANCIAL STATEMENTS.

### + Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in financial revenue for the period. Other distributions (other than net profits) are considered as recovery of investments and are recorded as deductions from the cost of investment.

Joint venture activities in the form of Jointly controlled business activities and Jointly controlled assets are applied by the Company with general accounting principles as with other normal business activities. In which:

- The Company separately tracks income and expenses related to joint venture activities and makes allocations to the parties in the joint venture according to the joint venture contract.;

- The Company separately tracks joint venture capital assets, capital contributions to jointly controlled assets, and common and separate debts arising from joint venture activities..

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

- Provision for investment losses in other entities: losses due to subsidiaries, joint ventures, and associates making losses that may cause investors to lose capital, or provisions due to decline in the value of these investments.. The provision or reversal of this provision is made at the time of preparation. SEPARATE FINANCIAL STATEMENTS for each investment and is recorded in financial expenses in the period..

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

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### + Investments in equity instruments of other entities

Are investments in equity instruments of other entities but do not have control or joint control, do not have significant influence over the investee.

### 4 . Accounting principles for receivables:

Receivables are tracked in detail by receivable term, receivable subject, type of foreign currency receivable and other factors according to the management needs of the enterprise..

For foreign currency transactions arising during the period, the recorded exchange rate is the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.

At the time of establishment SEPARATE FINANCIAL STATEMENTS, cReceivables denominated in foreign currencies are revalued at the actual exchange rate, which is the foreign currency buying rate of the commercial bank where the enterprise designates the customer to make payment at the time of preparation. SEPARATE FINANCIAL STATEMENTS. In case an enterprise has many receivables and transacts at many banks, it can proactively choose the buying rate of one of the commercial banks where the enterprise regularly conducts transactions., The exchange rate difference is offset and then recorded in financial revenue or expense. The prepayment item for customers is not revalued..

- **Provision for doubtful debts:** Receivables are considered for provisioning against risks based on the age of overdue debts or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or is undergoing dissolution procedures, missing or absconding.

### 5 . Principles of inventory recognition

Inventories are stated at cost. Where the net realizable value is lower than the cost price, the net realizable value shall be used. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

- **Provision for inventory devaluation:** At the end of the accounting year, if the value of inventory is not fully recovered due to damage, obsolescence, reduced selling price or estimated costs to complete the product or to prepare the product for sale, the Company will establish a provision for inventory devaluation. The amount of provision for inventory devaluation established is the difference between the original cost of inventory greater than their net realizable value.

### 6 . Principles of recording and depreciating fixed assets (FA), financial leases, and investment real estate:

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Leased fixed assets are recorded at their original cost at fair value or the present value of the minimum lease payments (excluding VAT) and the initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at their original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Houses, buildings	20 - 40 years
- Machinery and equipment	03 years
- Means of transport	05 - 10 years
- Management equipment	04 - 06 years
- Intangible assets and other assets	4 years

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*As at December 31, 2024*

*Unit: VND*

Financial leased fixed assets are depreciated like the Company's fixed assets. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated based on the lease term when the lease term is shorter than its useful life.

Investment real estate is recorded at original cost. Investment real estate is depreciated like other fixed assets of the Company, except for investment real estate awaiting appreciation in which case depreciation is not deducted but the loss

### 7 . Principles of recording business cooperation contracts

A business cooperation contract (BCC) is a contractual agreement between parties to jointly carry out economic activities without forming an independent legal entity. The party receiving the assets contributed by the parties to the BCC activity accounts for this amount as a liability and is not recorded in equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
- BCC by profit sharing after tax.

### 8 . Principles for recording deferred corporate income tax

Deferred CIT assets and deferred CIT liabilities are determined at the tax rates expected to apply to the year the asset is realized or the liability is settled based on the tax rates in effect at the balance sheet date. end of the fiscal year.

### 9 . Principles of recording deferred corporate income tax

Calculating and allocating prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable and consistent method and criteria.

Prepaid expenses are tracked according to each prepayment period incurred, allocated to cost-bearing objects of each accounting period and the remaining amount not allocated to expenses.

Classify prepaid expenses when preparing SEPARATE FINANCIAL STATEMENTS according to the following principle:

- Amounts paid in advance to provide goods and services within a period not exceeding 12 months or a normal business cycle from the time of prepayment are classified as short-term.
- Amounts paid in advance to provide goods and services for a period of more than 12 months or more than one normal business cycle from the time of prepayment are classified as long-term.

### 10 . Principles of recording payables:

Including payables to sellers, prepayments from buyers, internal payables, other payables, loans at the reporting date, if:

- Debt with a payment term of no more than 12 months or within a business production cycle is classified as short-term debt.
- Debt with a payment term of 12 months or more or over 1 business production cycle is classified as long-term debt.

For foreign currency transactions arising during the period, the recorded exchange rate is the selling rate of the commercial bank where the Company plans to transact at the time of the transaction..

At the time of establishment SEPARATE FINANCIAL STATEMENTS, Payables denominated in foreign currencies are revalued at the actual exchange rate, which is the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparation. D185, The exchange rate difference is offset and then recorded in financial revenue or expense; the balance of the prepayment item is not revalued.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*As at December 31, 2024*

*Unit: VND*

### 11 . Principles of recording loans and financial lease liabilities

Loans in the form of bond issuance or preferred stock issuance with a clause requiring the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts need to be tracked in detail for each subject, each contract and each type of loan asset. Finance lease liabilities are stated at the present value of the minimum lease payments or the fair value of the leased asset.

When setting up SEPARATE FINANCIAL STATEMENTS, The balance of loans and financial leases in foreign currencies must be valued at the actual transaction exchange rate at the time of preparation. SEPARATE FINANCIAL STATEMENTS.

### 12 . Principles of loan recognition and capitalization of borrowing costs

Borrowing costs directly related to borrowing are recorded in financial expenses in the period, except for borrowing costs directly related to the construction or production of a qualifying asset, which are included in the cost of that asset (capitalized) when meeting the conditions specified in the Accounting Standard "Borrowing costs".

### 13 . Principle of recording payable expenses

Payables for goods and services received from sellers or provided to buyers during the period but not actually paid due to lack of invoices or insufficient accounting records and documents, and payables to employees are recorded in production and business expenses during the period to ensure that when actual costs arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and costs. The provision of payable costs must be calculated strictly and must have reasonable and reliable evidence. When such costs arise, if there is a difference with the amount already provided, the accountant will make an additional record or reduce the cost corresponding to the difference.

### 14 . Principles and methods of recording provisions for payables :

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

Only expenses related to the originally established provision for liabilities are offset against that provision for liabilities..

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the period.

### 15 . Principle of recognizing unrealized revenue

Unearned revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between deferred or installment sales as committed compared to the cash price; revenue corresponding to goods, services or the amount of discounts for customers in traditional customer programs.

The balance of revenue received in advance in foreign currency, if there is no certain evidence that the Company will have to return the advance payment to customers in foreign currency, is not assessed for exchange rate differences at the time of preparation Separate financial statements.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### 16 . Principles of recording convertible bonds

Convertible bonds are bonds that can be converted into common shares of the same issuing organization under the conditions specified in the issuance plan.

Convertible bonds are tracked by type, maturity, interest rate and face value.

When issuing convertible bonds, the principal portion of the convertible bonds is recorded as liabilities; the equity component (stock options) of the convertible bonds is recorded as equity.

At the time of initial recognition, the cost of issuing convertible bonds is recorded as a reduction of the principal of the bond. Periodically, the cost of issuing convertible bonds is gradually allocated in accordance with the bond term using the straight-line method or the effective interest rate method by recording an increase in the principal value and recording it in financial expenses or capitalizing it in accordance with the recognition of the interest payable on the bond; the interest on the bond is recorded in financial expenses.

At maturity of the convertible bond, the value of the stock option of the convertible bond currently reflected in the equity portion is transferred to be recorded as equity surplus regardless of whether the bondholder exercises the option to convert the bond into shares or not. The principal of the convertible bond is recorded as a decrease corresponding to the amount of bond repayment in case the bondholder does not exercise the option to convert the bond into shares or an increase in equity corresponding to the par value of the additional shares issued in case the bondholder exercises the option to convert the bond into shares, the difference between the principal value of the convertible bond greater than the value of the additional shares issued at par value is recorded as equity surplus.

### 17 . Principle of equity recognition

*- Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital*

Owner's capital is recorded according to the actual capital contributed by the owner and is tracked in detail for each organization and individual contributing capital.

When the investment license stipulates that the company's charter capital is determined in foreign currency, the determination of the investor's capital contribution in foreign currency is based on the amount of foreign currency actually contributed.

Capital contribution in the form of assets is recorded as an increase in equity according to the revaluation value of the assets accepted by the capital contributors. For intangible assets such as brands, trademarks, trade names, exploitation rights, project development rights, etc., capital contribution can only be increased if permitted by relevant laws.

For joint stock companies, shareholders' equity is recorded at the actual price of shares issued, but is reflected in two separate indicators:

- Owners' equity is recorded at the par value of the shares;
- Share premium is recorded at the larger or smaller difference between the actual price of shares issued and the par value.

In addition, capital surplus is also recorded as the larger or smaller difference between the actual issue price and the par value of shares when reissuing treasury shares.

The option to convert a bond issued with shares arises when a company issues a type of bond that can be converted into a specified number of shares as specified in the issuance plan. The value of the equity component of a convertible bond is the difference between the total amount received from the issuance of the convertible bond and the value of the debt component of the convertible bond. At the time of initial recognition, the value of the stock option of a convertible bond is recorded separately in the owner's equity. When the bond matures, the option is accounted for as equity surplus.

Other capital reflects business capital formed by supplementing business results or by being donated, presented, sponsored, or revaluation of assets (according to current regulations).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*As at December 31, 2024*

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### *- Principles for recording asset revaluation differences*

The difference in asset revaluation reflects the difference due to revaluation of existing assets and the handling of that difference. The assets that are revalued are mainly fixed assets, investment real estate, in some cases it is possible and necessary to revalue materials, tools, equipment, finished products, goods, unfinished products...

Differences in revaluation of assets in the following cases:

- When there is a decision of the State;
- When implementing equitization of State-owned enterprises;
- Other cases as prescribed by law.

The value of assets is re-determined based on the State's prescribed price list, determined by the Asset Valuation Council or a professional valuation agency.

### *- Principles of recording exchange rate differences*

An exchange rate difference is the difference arising from the actual exchange or conversion of the same amount of foreign currency into the accounting currency at different exchange rates.

Exchange rate differences are reflected in financial revenue (if profit) or financial expenses (if loss) at the time of occurrence. In particular, exchange rate differences in the pre-operation period of enterprises with 100% charter capital held by the State that implement national key projects and works are reflected on the Balance Sheet and gradually allocated to financial revenue/expenses.

### *- Principles of recording undistributed profits*

Undistributed profit after tax is the profit from the company's operations after adding (+) or subtracting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

The division of the company's operating profits must be in accordance with current financial policies.

When distributing profits, it is necessary to consider non-cash items in undistributed profits after tax that may affect the company's cash flow and ability to pay dividends and profits.

## **18 . Principles and methods of revenue recognition**

### *- Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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*Unit: VND*

### *- Service revenue*

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is determined relatively certainly;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identify the portion of work completed on the date of the Report;
- Identify the costs incurred for the transaction and the costs to complete the service provision transaction.

The portion of service work completed is determined by the method of assessing completed work.

### *- Financial revenue*

Financial revenue includes interest, royalties, dividends, profits shared and other financial revenue. For interest from loans, deferred payment and installment sales: revenue is recorded when it is certain to be received and the loan principal and receivable principal are not classified as overdue requiring provisions. Dividend revenue is recorded when the right to receive dividends is established..

### *- Principles of revenue recognition of construction contracts*

Construction contract revenue is recognized in one of the following two cases:

- Construction contracts stipulate that contractors are paid according to planned progress: when the contract performance results can be estimated reliably, revenue is recognized corresponding to the completed work portion determined by the contractor at the reporting date.;
- Construction contracts stipulate that contractors are paid according to the value of the performed volume: when the contract performance results are estimated reliably and confirmed by the customer, revenue is recorded corresponding to the completed work confirmed by the customer..

When the outcome of a contract cannot be estimated reliably, revenue is recognised to the extent of the costs incurred that are reasonably certain to be recoverable.

### *- Principles of recognition of other income*

Other income includes income other than the company's production and business activities: sale and liquidation of fixed assets; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts, donations in cash, in kind, etc.

## **19 . Principles for recording revenue deductions**

The revenue reduction adjustment is made as follows:

- Adjust the revenue reduction of the period if the revenue deductions arise in the same period as the consumption of products, goods and services;
- Adjust the revenue reduction as follows if the revenue deductions arise after the consumption period of products, goods and services:

+ Adjust revenue down on SEPARATE FINANCIAL STATEMENTS of the reporting period if revenue deductions arise before the date of issuance SEPARATE FINANCIAL STATEMENTS;

+ Adjust revenue down on SEPARATE FINANCIAL STATEMENTS of the period after the reporting period if revenue deductions arise after the date of issuance SEPARATE FINANCIAL STATEMENTS.

Trade discount payable is the amount the Company reduces the list price for customers who purchase goods in large quantities.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*As at December 31, 2024*

*Unit: VND*

Sales discount is a deduction for the buyer due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, poor quality, loss of quality, incorrect type or specification.

### 20 . Principles of recording cost of goods sold

Cost of goods sold includes the capital value of products, goods, services, investment real estate; production cost of construction products sold during the period and expenses related to investment real estate business activities...

The value of inventory loss or damage is recorded in the cost of goods sold after deducting compensation (if any).

For direct material costs consumed in excess of normal levels, labor costs, and fixed general production costs not allocated to the value of products in stock are included in the cost of goods sold after deducting compensation (if any), even when the products and goods have not been determined to be consumed.

### 21 . Principles of financial expense recognition

Financial expenses include financial operating expenses: expenses or losses related to financial investment activities; expenses for lending and borrowing capital; expenses for contributing capital to joint ventures and associations; losses on securities transfer; provisions for devaluation of trading securities; provisions for losses on investments in other entities; losses arising from selling foreign currencies, exchange rate losses...

### 22 . Principles of recording selling expenses and business management expenses

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect the general costs of the company including costs for salaries, social insurance, health insurance, unemployment insurance, union fees of management staff; costs of office materials, labor tools, depreciation of fixed assets used for company management; land rent, business license tax; provision for bad debts; outsourced services; other cash costs...

### 23 . Principles for recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is the amount of corporate income tax payable determined on the basis of taxable income and current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future arising from:

- Recording deferred income tax payable in the year;
- Reversal of deferred income tax assets recorded in previous years.

### 24 . Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, more attention is paid to the substance of the relationship than to the legal form.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*As at December 31, 2024*

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### 25 . Department report

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

### 26 . Financial instruments

#### a. Financial assets

According to Circular 210, the Company classifies financial assets into the following groups:

- A financial asset measured at fair value through the Statement of Income is a financial asset that is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.;
- Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity;
- Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.;
- Available-for-sale assets are non-derivative financial assets that are designated as available-for-sale or are not classified as financial assets at fair value through the Statement of Income, held-to-maturity investments, loans and receivables..

The classification of these financial assets depends on the purpose and nature of the financial assets and is determined at the time of initial recognition.

The Company's financial assets include cash and short-term deposits, trade receivables, other receivables, loans, listed and unlisted financial instruments.

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at cost plus transaction costs directly attributable to their acquisition and issue.

#### b. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments upon initial recognition in accordance with the substance and definitions of financial liabilities and equity instruments.

According to Circular 210, the Company classifies financial liabilities into the following groups:

- Financial liabilities recognized at fair value through the Statement of Income are liabilities held for trading or classified as such at fair value through the Statement of Income upon initial recognition;
- Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

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The classification of this financial liability depends on the purpose and nature of the financial asset and is determined at the time of initial recognition.

The Company's financial liabilities include trade payables, other payables, debts and borrowings.

At initial recognition all financial liabilities are measured at cost plus transaction costs directly attributable to their issue.

**Equity Instrument (EI):** Is a contract that evidences the remaining interest in the assets of the Company after deducting all obligations.

**Offsetting of financial instruments:** Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to offset the recognised amounts; and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

#### 01 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
<b>Cash</b>	<b>2.191.430.328</b>	<b>5.613.481.850</b>
- VND	2.191.430.328	5.613.481.850
- Foreign currency		
<b>Non-term deposits</b>	<b>5.983.186.001</b>	<b>4.969.115.748</b>
- Deposit (foreign currency)	1.560.063.897	
- Deposit (VND)	4.423.122.104	4.969.115.748
<b>Money in transit</b>		
<b>Cash Equivalents</b>		
- Term deposits from 1 to 3 months		
<b>Total</b>	<b>8.174.616.329</b>	<b>10.582.597.598</b>

#### 02 . FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	<i>Original price</i>	<i>Book value</i>	<i>Original price</i>	<i>Book value</i>
-Term deposit (*)	7.700.000.000	7.700.000.000		
<b>Total</b>	<b>7.700.000.000</b>	<b>7.700.000.000</b>		

#### 03 . CUSTOMER RECEIVABLES

	31/12/2024	01/01/2024
<b>a) Short term :</b>	<b>52.701.076.577</b>	<b>13.615.901.244</b>
<b>Receivable from related parties</b>	<b>1.979.922.171</b>	
- Vietrip Transport Company Limited	1.979.922.171	
<b>Receivables from other customers</b>	<b>50.721.154.406</b>	<b>13.615.901.244</b>
- Mai Van Thong	17.193.650.000	12.348.000.000
- Nguyen Nu Hue Phuong	20.100.000.000	
- The Infinis Vietnam Joint Stock Company	10.612.223.711	36.522.488
- Gia Lai Green Bamboo Hotel Joint Stock Company		136.212.000
- Dalat Lavender Hotel Company Limited	1.301.058.512	1.095.166.756
- Other objects	1.514.222.183	
<b>b) Long term</b>		
<b>Total</b>	<b>52.701.076.577</b>	<b>13.615.901.244</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>04 . PAY IN ADVANCE TO THE SELLER</b>		
<b>a) Short term</b>	<b>32.288.769.792</b>	<b>38.490.026.826</b>
<b>Advance payment to related parties</b>		<b>1.905.845.565</b>
- Hoang Kim Tay Nguyen Group Joint Stock Company		1.905.845.565
<b>Prepay other vendors</b>	<b>32.288.769.792</b>	<b>36.584.181.261</b>
- Dat Xanh Mien Trung Joint Stock Company	10.849.060.000	10.849.060.000
- Doan Gia QB Investment Company Limited		10.000.000.000
- Bamboo Airways Joint Stock Company	6.299.119.773	7.974.756.773
- P.N.R Company Limited		2.066.824.487
- Vn-Future Company Limited	102.253.351	
- Tien Phat Sanyo Homes Joint Stock Company	1.270.199.000	1.420.199.000
- Novela Mui Ne Resort Management Company Limited	8.345.516.735	
- Tran Viet Travel Company Limited	914.894.507	
- Other trade payables	4.507.726.426	4.273.341.001
<b>b) Long term</b>		
<b>Total</b>	<b>32.288.769.792</b>	<b>38.490.026.826</b>
<b>05 . SHORT-TERM LOAN RECEIVABLE</b>	<u>31/12/2024</u>	<u>01/01/2024</u>
Receivables from loans to related parties		
Receivables for lending to other parties		
<b>Total</b>		
<b>06 . INVENTORY</b>	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>a) Short term</b>	<b>20.340.809.890</b>	<b>7.133.036.658</b>
Cost of production and unfinished business	20.253.975.910	6.954.608.157
Goods	86.833.980	178.428.501
<b>b) Long term</b>		
<b>Total</b>	<b>20.340.809.890</b>	<b>7.133.036.658</b>
<b>07 . OTHER ASSETS</b>	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>a) Short term</b>	<b>1.645.359.545</b>	<b>1.786.156.149</b>
- Prepaid expenses	1.645.359.545	1.786.156.149
<i>Cost of tools and equipment</i>	<i>41.933.668</i>	
<i>Insurance costs</i>	<i>299.393.576</i>	
<i>Other short-term prepaid expenses</i>	<i>1.304.032.301</i>	
<b>b) Long term</b>	<b>1.651.788.035</b>	<b>3.659.532.108</b>
- Prepaid expenses	1.651.788.035	3.659.532.108
<i>Cost of tools and equipment</i>	<i>103.706.146</i>	
<i>Office repair costs</i>	<i>1.544.046.481</i>	
<i>Other long-term prepaid expenses</i>	<i>4.035.408</i>	
<b>Total</b>	<b>3.297.147.580</b>	<b>5.445.688.257</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

		Unit: VND	
		31/12/2024	01/01/2024
08 .	<b>OTHER RECEIVABLES</b>		
	a) Short term	12.178.055.516	2.130.675.716
	- Loan interest	1.108.273.973	1.017.978.712
	- Tour advance	11.069.781.543	
	- Other short-term receivables		1.112.697.004
	b) Long term	14.002.584.000	13.226.768.000
	- Long-term margin bets	14.002.584.000	13.226.768.000
	<b>Total</b>	<b>26.180.639.516</b>	<b>15.357.443.716</b>

### 09 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Target	Houses, structures	Machinery and equipment	Means of transport	Total
<b>I. Original price</b>				
1. Opening balance	900.000.000	73.500.000	46.118.646.062	47.092.146.062
2. Increase in period			714.273.455	714.273.455
- Purchased during the year			714.273.455	714.273.455
- Completed construction investment				
- Other increases				
3. Decrease in period	900.000.000			900.000.000
- Other discounts	900.000.000			900.000.000
4. Closing balance		73.500.000	46.832.919.517	46.906.419.517
<b>II. Accumulated depreciation</b>				
1. Opening balance	127.500.000	28.583.338	9.788.581.777	9.944.665.115
2. Depreciation during the period	17.056.452	24.500.004	4.987.992.147	5.029.548.603
- Depreciation during the period	17.056.452	24.500.004	4.987.992.147	5.029.548.603
- Other increases				
3. Decrease in period	144.556.452			144.556.452
- Switch to investment real estate				
- Liquidation, sale	144.556.452			144.556.452
4. Closing balance		53.083.342	14.776.573.924	14.829.657.266
<b>III. Residual value</b>				
1. At the beginning of the period	772.500.000	44.916.662	36.330.064.285	37.147.480.947
2. At the end of the period		20.416.658	32.056.345.593	32.076.762.251

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use:
- Original price of fixed assets at the end of the year awaiting liquidation: 0 VND
- Commitments on the purchase and sale of tangible fixed assets of great value in the future: None
- The remaining value of fixed assets used as collateral for loans at December 31, 2024 is: 31.599.906.781 VND

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### 10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Target	Land use rights	Total
<b>I. Original price</b>		
1. Opening balance	19.000.000.000	19.000.000.000
2. Increase in period		
3. Decrease in period	19.000.000.000	19.000.000.000
- Liquidation, sale	19.000.000.000	19.000.000.000
4. Closing balance		
<b>II. Accumulated depreciation</b>		
1. Opening balance		
2. Depreciation during the period		
- Depreciation during the period		
3. Decrease in period		
- Liquidation, sale		
4. Closing balance		
<b>III. Residual value</b>		
1. At the beginning of the period	19.000.000.000	19.000.000.000
2. At the end of the period		

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use:
- Original price of fixed assets at the end of the year awaiting liquidation: 0 VND
- Commitments on the purchase and sale of tangible fixed assets of great value in the future: None
- Intangible fixed assets are land use rights at 154 Ly Chinh Thang, Vo Thi Sau Ward, District 3, Ho Chi Minh City with original cost of: VND 19,000,000,000. This land use right has been liquidated.

### 11. LONG TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
* Investment in Subsidiaries	39.000.000.000		39.000.000.000	
- Vietrip Transport Company Limited	39.000.000.000		39.000.000.000	
* Investment in joint ventures and associates			42.565.980.000	(11.546.323.780)
- Vietourist Travel Joint Stock Company (*)			8.100.000.000	(157.741.047)
- Hoang Kim Tay Nguyen Group Joint Stock Company (*)			34.465.980.000	(11.388.582.733)
<b>Total</b>	<b>39.000.000.000</b>		<b>81.565.980.000</b>	<b>(11.546.323.780)</b>

(\*) According to Circular No. 200/TT-BTC dated December 22, 2014, the fair value of investments must be presented. However, the Company can only evaluate investments for listed companies as of December 31, 2024. For companies that have not been listed, the Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Note: As of December 31, 2024, the Company has divested its investment in these Companies, accordingly, Tay Nguyen Golden Group Joint Stock Company and Vietourist Travel Joint Stock Company are no longer the Company's associates.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

Information on operations of subsidiaries and associates during the period:

Relationship	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
- Vietrip Transport Company Limited Subsidiary	HCM City	100%	100%	Transport
<b>12 . PAYABLE TO VENDOR</b>			<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short term			17.738.260.182	13.049.859.609
<i>Payable to related parties</i>				973.829
+ Vietrip Transport Company Limited				973.829
<i>Payable to other suppliers</i>			17.738.260.182	13.048.885.780
- The Infinis Pathway Inc			10.613.317.600	8.265.998.849
- Infinity Tourrs B.V			5.359.712.459	2.077.403.100
- Sao Bien International Tourism Joint Stock Company			378.450.000	
- Novela Mui Ne Resort Management Company Limited				1.077.047.138
- Lido Tours & Travel				434.746.240
- Cao Quy Food Business			186.100.000	
- North Sea Company Limited				
- Other Payables to Vendors			1.200.680.123	1.193.690.453
b) Long term				
<b>Total</b>			<u>17.738.260.182</u>	<u>13.049.859.609</u>
<b>13 . BUYER PAY IN ADVANCE</b>			<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short term			2.112.694.378	7.723.971.263
- Individual Tour (*)			1.539.449.378	4.781.049.010
- J Travel Tourism and Events Company Limited			420.000.000	
- TASE Technology Joint Stock Company			81.605.000	
- Fastcoding Vietnam Trading & Service Company Limited			71.640.000	
- Other Objects				2.942.922.253
b) Long term				
<b>Total</b>			<u>2.112.694.378</u>	<u>7.723.971.263</u>

Note (\*): This is the deposit amount for individual customers for domestic and international tours until May 2025

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

		<i>Unit: VND</i>		
		<i>31/12/2024</i>	<i>01/01/2024</i>	
<b>14 . MUST PAY TO EMPLOYEES</b>				
a) Short term		383.794.405		
- December salary		346.294.405		
- Board of Directors' remuneration in the 4th quarter		37.500.000		
b) Long term				
<b>Total</b>		<b>383.794.405</b>		
<b>15 . SHORT-TERM EXPENSES</b>				
a) Short term		4.414.244.034	4.612.519.689	
- Advance payment of tour costs		4.414.244.034	4.612.519.689	
b) Long term				
		<b>4.414.244.034</b>	<b>4.612.519.689</b>	
<b>16 . OTHER SHORT-TERM PAYABLES</b>				
a) Short term		76.810.000	476.356.000	
- Other payables		76.810.000	476.356.000	
b) Long term				
<b>Total</b>		<b>76.810.000</b>	<b>476.356.000</b>	
<b>17 . TAXES AND STATE PAYABLES</b>				
		Number of occurrences during the period		
	<i>01/01/2024</i>	<i>Must pay</i>	<i>Submitted</i>	<i>31/12/2024</i>
Corporate income tax	344.104.809	98.483.675	442.588.484	
Personal Income Tax	12.397.333	19.800.000	19.800.000	12.397.333
Fees, charges and other payables				
<b>Total</b>	<b>356.502.142</b>	<b>118.283.675</b>	<b>462.388.484</b>	<b>12.397.333</b>
<b>18 . LOANS AND FINANCE LEASES</b>				
		Occurred during the period		
	<i>01/01/2024</i>	<i>Increase</i>	<i>Reduce</i>	<i>31/12/2024</i>
a) Short-term loans and debt	25.849.370.610	98.599.136.897	76.899.728.616	47.548.778.891
Related party short-term loans	3.100.000.000		3.100.000.000	
Loan Vietrip Transport Company L	3.100.000.000		3.100.000.000	
Short-term loans from other o	16.805.063.942	93.557.696.897	67.855.421.948	42.507.338.891
- Military Commercial Joint Stock Bank - Saigon Branch (1)	14.989.581.942	38.571.635.166	36.451.185.198	17.110.031.910
- Military Commercial Joint Stock Bank - Saigon Branch (2)	1.815.482.000	4.937.451.156	4.799.933.156	1.953.000.000
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch		38.281.424.429	19.581.729.209	18.699.695.220
- Vietnam Prosperity Bank - District 3 Branch		11.767.186.146	7.022.574.385	4.744.611.761
Long term loan due	5.944.306.668	5.041.440.000	5.944.306.668	5.041.440.000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

				<i>Unit: VND</i>
b) Long term loan	22.954.333.325	5.576.240.000	21.227.063.320	7.303.510.005
- Military Commercial Joint Stock Bank - Saigon Branch	16.545.033.318	3.027.600.000	17.132.533.318	2.440.100.000
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (2)	6.409.300.007	2.548.640.000	4.094.530.002	4.863.410.005
<b>Total</b>	<b>48.803.703.935</b>	<b>104.175.376.897</b>	<b>98.126.791.936</b>	<b>54.852.288.896</b>

(1) Short-term loan from Military Commercial Joint Stock Bank - Saigon Branch according to Credit Contract No. 242487.24.120.2328031.TD dated September 13, 2024. The credit limit is 34,000,000,000 VND, of which the loan limit is 30,000,000,000 VND, the overdraft limit is 3,000,00,000 VND and the guarantee limit outside the guarantee is 4,000,000,000 VND. Interest rate and loan term are specified according to each debt acknowledgment contract. Collateral is money, real estate and means of transport of Vietourist Holdings Joint Stock Company.

(2) Unsecured overdraft loan at Vietnam Maritime Commercial Joint Stock Bank - Saigon Branch to supplement working capital for production and business activities with interest rate according to each time of debt receipt, loan term of 6 months.

(3) Short-term loan from Vietnam Prosperity Bank - District 3 Branch, according to Credit Limit Contract No. CLC-17315-01 signed on April 25, 2024. The unsecured credit limit is 2,000,000,000 VND without collateral, the limit with collateral by term deposit is 3,000,000,000 VND. Interest rate and loan term are specified according to each debt acknowledgment contract.

(4) Long-term loan from Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch according to Credit Limit Contract No. 41/2024/HDTD/Q4 signed on February 6, 2024. Credit limit is 20,000,000,000 VND. Interest rate and loan term are specified according to each debt acknowledgment contract. Collateral is the Company's means of transport.

### 19. EQUITY

#### 1. Equity Fluctuation Reconciliation Table

	Owner's equity	Capital surplus	Retained earnings	Total
Previous period opening balance	120.000.000.000	461.600.000	20.333.924.051	140.795.524.051
Capital increase in previous year				
Profit in previous year			1.052.959.811	1.052.959.811
Previous period ending balance	120.000.000.000	461.600.000	21.386.883.862	141.848.483.862
Beginning balance of this year	120.000.000.000	461.600.000	21.386.883.862	140.795.524.051
Interest for this period			395.143.034	395.143.034
Other discounts				
This period's ending balance	120.000.000.000	461.600.000	21.782.026.896	142.243.626.896

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

2. Share	<i>Unit: VND</i>	
	<u>31/12/2024</u>	<u>01/01/2024</u>
	Share	Share
Number of shares registered for issuance	12.000.000	12.000.000
Number of shares sold to the public	12.000.000	12.000.000
Common stock	12.000.000	12.000.000
Preferred stock		
Number of shares bought back		
Common stock		
Preferred stock		
Number of shares outstanding	12.000.000	12.000.000
Common stock	12.000.000	12.000.000
Preferred stock		
* <i>Outstanding share price: 10.000 VND</i>		

### VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

#### 01 . TOTAL SALES AND SERVICE REVENUE

a) Revenue	from the beginning of the year to the end	
	<u>This year</u>	<u>Last year</u>
- Sales revenue	8.247.125.152	9.756.636.950
- Service revenue	164.826.945.903	161.636.470.941
- Other revenue	581.252.873	
<b>Total</b>	<b>173.655.323.928</b>	<b>171.393.107.891</b>

In which revenue with related parties:	Relationship	Content	Amount
Vietrip Transport Company Limited	Subsidiary	car rental	5.760.000.000
Vietrip Transport Company Limited	Subsidiary	service	11.200.000

#### 02 . COST OF GOODS SOLD

	from the beginning of the year to the end	
	<u>This year</u>	<u>Last year</u>
- Cost of goods sold	6.003.415.761	8.592.323.222
- Cost of tourism services	151.536.344.591	140.242.269.836
- Other cost of goods	34.252.873	
<b>Total</b>	<b>157.574.013.225</b>	<b>148.834.593.058</b>

#### 03 . FINANCIAL ACTIVITIES REVENUE

	from the beginning of the year to the end	
	<u>This year</u>	<u>Last year</u>
- Interest on deposits	160.527.278	10.590.495
- Loan interest	1.108.273.973	3.927.882.034
- Exchange rate differential profit	9.136.044	64.455.591
- Profit from liquidation of long-term investments	8.100.000.000	7.840.000.000
<b>Total</b>	<b>9.377.937.295</b>	<b>11.842.928.120</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### 04 . FINANCIAL COSTS

	from the beginning of the year to the end	
	<i>This year</i>	<i>Last year</i>
- Loan interest	4.490.671.552	5.834.965.726
- Exchange rate difference loss	6.286.286	
- Investment loss reserve		3.593.633.952
- Loss on transfer of associated company	819.656.220	
<b>Total</b>	<b>5.316.614.058</b>	<b>9.428.599.678</b>

### 05 . COST OF SALE

	from the beginning of the year to the end	
	<i>This year</i>	<i>Last year</i>
- Sales staff costs	3.879.800.478	6.715.380.934
- Cost of tools and supplies	162.845.483	63.801.216
- Fixed asset depreciation costs	53.570.511	3.322.128.895
- Outsourcing service costs		48.593.470
- Other costs	1.347.154.447	487.469.839
<b>Total</b>	<b>5.443.370.919</b>	<b>10.637.374.354</b>

### 06 . BUSINESS MANAGEMENT COSTS

	from the beginning of the year to the end	
	<i>This year</i>	<i>Last year</i>
- Management staff costs	2.453.393.657	2.330.077.918
- Material cost management		10.995.456
- Office supplies costs	154.551.556	127.619.088
- Fixed asset depreciation costs	331.849.872	1.445.837.255
- Taxes, fees and charges	3.787.437	160.477.744
- Office rental costs	5.252.266.342	
- Outsourcing service costs	16.386.736	431.968.735
- Other costs	4.172.682.124	8.464.548.600
<b>Total</b>	<b>12.384.917.724</b>	<b>12.971.524.796</b>

### 07 . CURRENT CORPORATE INCOME TAX EXPENSES

	from the beginning of the year to the end	
	<i>This year</i>	<i>Last year</i>
- Corporate income tax expense calculated on taxable income for the current period	98.785.758	476.975.115
<b>Total</b>	<b>98.785.758</b>	<b>476.975.115</b>

### 08 . PRODUCTION COSTS BY FACTOR

	from the beginning of the year to the end	
	<i>This year</i>	<i>Last year</i>
- Cost of raw materials	317.397.039	202.415.760
- Labor costs	6.333.194.135	9.045.458.852
- Fixed asset depreciation costs	385.420.383	4.767.966.150
- Outsourcing service costs	162.826.279.567	149.315.155.263
- Taxes, fees and charges	3.787.437	160.477.744
- Other expenses in cash	5.519.836.571	8.952.018.439
<b>Total</b>	<b>175.385.915.132</b>	<b>172.443.492.208</b>

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

During the period, the Company had no non-cash transactions affecting the Cash Flow Statement and no cash held by the Company but not used.

#### 01 . Actual loan amount collected during the period

	Accumulated from the beginning of	
	<i>This year</i>	<i>Last year</i>
- Proceeds from borrowing under conventional agreements	94.092.496.897	56.882.405.399

#### 02 . Amount actually paid back during the period:

	from the beginning of the year to the end	
	<i>This year</i>	<i>Last year</i>
Principal repayment under normal contract:	88.043.911.936	56.248.520.225

### VIII . OTHER INFORMATION

#### 01 . Contingent Liabilities, Commitments and Other Financial Information: None

#### 02 . Events occurring after the balance sheet date

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the financial statements.

#### 03 Information about related parties

##### a. Transactions with key management members and related individuals:

Key management members and related individuals include: members of the Board of Directors, the Board of Management and close family members of these individuals.

Related parties	Relationship
Vietrip Transport Company Limited	Subsidiary
Vietourist Holdings Joint Stock Company Branch in Can Tho	Branch
Tran Van Tuan	Chairman

##### Related party transactions

Related parties	Business content	This year	Last year
Vietrip Transport Company Limited	Service Provider	6.232.896.000	4.933.800.000
Vietrip Transport Company Limited	Get service	18.623.280.000	10.907.701.802
Vietrip Transport Company Limited	Payment for services	14.374.280.000	10.875.000.000
Vietrip Transport Company Limited	Borrow money		3.100.000.000
Vietrip Transport Company Limited	Pay back loan	3.100.000.000	
Vietrip Transport Company Limited	Lend money	20.000.000.000	
Vietrip Transport Company Limited	Collect loan	20.000.000.000	
Vietrip Transport Company Limited	Offset debt	4.252.973.829	
Vietrip Transport Company Limited	Loan interest	1.108.273.972	

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

Vietourist Travel Joint Stock Company (*)	Service Provider	126.176.000	
Vietourist Travel Joint Stock Company (*)	Collect service fees	200.000.000	
Vietourist Travel Joint Stock Company (*)	Refund overpayment	100.464.000	
Vietourist Travel Joint Stock Company (*)	Offset debt	26.640.000	
Vietourist Travel Joint Stock Company (*)	Receive payment on your behalf	26.640.000	
Vietourist Travel Joint Stock Company (*)	Get service	6.930.000	
Vietourist Travel Joint Stock Company (*)	Payment	6.930.000	
Vietourist Travel Joint Stock Company (*)	Payment on behalf	15.000.000	
Vietourist Travel Joint Stock Company (*)	Collect payment on behalf of	15.000.000	
Vietourist Travel Joint Stock Company (*)	Borrow money		1.305.000.000
Vietourist Travel Joint Stock Company (*)	Pay back loan		1.305.000.000
Vietourist Travel Joint Stock Company (*)	Recover customer's collected money		458.284.382
Hoang Kim Tay Nguyen Group Joint Stock Company	Get service		737.816.000
Hoang Kim Tay Nguyen Group Joint Stock Company	Offset debt		119.794.000
Hoang Kim Tay Nguyen Group Joint Stock Company	Cashback	1.905.845.565	
Vietourist Holdings Joint Stock Company Branch in Can Tho	Service Provider	45.500.000	
Vietourist Holdings Joint Stock Company Branch in Can Tho	Collect service fees	45.500.000	
Vietourist Holdings Joint Stock Company Branch in Can Tho	Recover customer's collected money	91.660.000	
Tran Van Tuan	Rent payment	10.000.000	

(\*) Note: As of December 31, 2024, the Company has divested its investment in these Companies, accordingly, Hoang Kim Tay Nguyen Group Joint Stock Company and Vietourist Travel Joint Stock Company are no longer the Company's affiliated companies. The figures listed above are figures arising during the year.

### Balance with related parties

Related parties	Business content	This year	Last year
Vietrip Transport Company Limited	Accounts receivable	1.979.922.171	
Vietrip Transport Company Limited	Interest receivable	1.108.273.973	
Hoang Kim Tay Nguyen Group Joint Stock Company (Withdrawn capital)	Prepayment to seller		1.897.661.565

### - Key Management Members' Remuneration

	This year	Last year
Key Management Members' Remuneration	728.925.303	1.152.000.000

### b. Transactions with other related parties: None

#### 04 . Parts information

The Company does not prepare segment reports because it does not satisfy one of the conditions by business sector or geographical location as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QD-BTC dated February 15, 2005 of the Ministry of Finance.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

### 05 . Fair value of financial assets and liabilities

	Book value		Reasonable value		Unit: VND
	31/12/2024	Preventive	Value	Preventive	
	Value		01/01/2024	31/12/2024	01/01/2024
<b>Financial assets</b>					
Cash and cash equivalents	8.174.616.329		10.582.597.598	8.174.616.329	10.582.597.598
Accounts receivable	52.701.076.577	-	13.615.901.244	52.701.076.577	13.615.901.244
Prepayment to seller	32.288.769.792		38.490.026.826	32.288.769.792	38.490.026.826
Short-term loan receivable	-		-	-	-
Other receivables	26.180.639.516		25.404.823.516	26.180.639.516	25.404.823.516
Short-term financial investment	-		-	-	-
Long-term financial investment	-		-	(11.546.323.780)	(11.546.323.780)
<b>Add</b>	<b>119.345.102.214</b>	<b>-</b>	<b>88.093.349.184</b>	<b>119.345.102.214</b>	<b>76.547.025.404</b>
<b>Financial liabilities</b>					
Payable to Seller	17.738.260.182		13.049.859.609	17.738.260.182	13.049.859.609
Buyer pays in advance	2.112.694.378		7.723.971.263	2.112.694.378	7.723.971.263
Loans and Debts	54.852.288.896		48.803.703.935	54.852.288.896	48.803.703.935
Payable to workers	383.794.405		-	383.794.405	-
Cost to Pay	4.414.244.034		4.612.519.689	4,414,244,034	4,612,519,689
Other payables	76.810.000		476.356.000	76.810.000	476.356.000
<b>Add</b>	<b>79.578.091.895</b>	<b>-</b>	<b>74.666.410.496</b>	<b>79.578.091.895</b>	<b>74.666.410.496</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, payables to suppliers, employees, convertible shares and other short-term payables is equivalent to the book value (net of provisions for the estimated uncollectible portion) of these items due to their short maturity..
- The fair value of available-for-sale financial assets listed on the stock market is the published trading price at the end of the accounting period. The Company has not yet performed a formal valuation of unlisted available-for-sale financial assets.. However, the Board of Directors The fair value of these financial assets is not materially different from their carrying value..

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

### 06 . The Company's risk management objectives and policies

#### a. Credit risk

Credit risk is the risk that a party to a financial instrument or transaction contract will not meet its obligations, leading to a financial loss to the Company.

The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (bank deposits and other financial instruments).

##### - Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities and by having its accounts receivable staff regularly monitor receivables to expedite collection. On this basis, and since the Company's receivables are related to many different customers, the concentration of credit risk in customer receivables is low.

##### - Bank deposit

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk in bank deposits to be low.

#### b. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital.

Board of Directors ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels deemed appropriate by the Board. Board of Directors deemed sufficient to meet the Company's operating needs in order to minimize the impact of fluctuations in cash flows.

The table below summarises the maturity of the Company's financial liabilities based on contractually expected payments on an undiscounted basis:

As ending December 31, 2024	From 01 year or less	Over 01 year to 05 years	Total
Payable to Seller	17.738.260.182		17.738.260.182
Buyer pays in advance	2.112.694.378		2.112.694.378
Loans and Debts	47.548.778.891	7.303.510.005	54.852.288.896
Cost to Pay			
Other payables			
<b>Total</b>	<b>67.399.733.451</b>	<b>7.303.510.005</b>	<b>74.703.243.456</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and advances, deposits and financial investments.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

- Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company exports products with the main transaction currency being USD, so it is affected by fluctuations in exchange rates.

The Company's net foreign currency assets/(liabilities) are as follows: Original currency USD

<i>Target</i>	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash and cash equivalents		
Accounts receivable		
Other receivables		
Payable to Seller		
Loans and financial leases		
Other payables		
<b>Net assets/(liabilities) in foreign currency</b>		

The following table provides an analysis of the potential impact on the Company's net income after considering the current level of exchange rates and their historical volatility as well as future market expectations. This analysis assumes that all other variables, in particular interest rates, will remain unchanged and ignores the impact of sales and borrowing forecasts.

	<u>Impact on net profit</u>	
	<u>31/12/2024</u>	<u>01/01/2024</u>
VND and USD exchange rate increased by 2%		
VND and USD exchange rate decreased by 1%		

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk relates primarily to cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
As at December 31, 2024

Unit: VND

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

- Price risk
- + Stock price risk

Listed and unlisted shares held by the Company are affected by market risks arising from uncertainties about the future value of the investment shares, which may result in an increase/decrease in the value of the investment allowance. The Company manages share price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions on investment in shares.

fluctuations on the Company's business results when there are detailed instructions from the regulatory agencies.

d. Collateral

Assets mortgaged to other entities

The Company has used receivables, deposits, inventories, and tangible fixed assets as collateral for loans from the Bank. The book value of the collateral assets is as follows:

	31/12/2024	01/01/2024
Deposit		
Accounts Receivable		
Inventory		
Fixed assets	31.599.906.781	36.451.840.241
Land use rights		19.000.000.000

- Mortgaged assets of other entities

The Company does not hold any collateral of another entity at ending December 31, 2024.

07 . Information on ongoing operations

During the accounting period, no activities or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, SEPARATE FINANCIAL STATEMENTS of the Company are prepared on the assumption that the Company will continue to operate as a going concern.

08 . Comparative figures

Comparative figures are figures on the Financial Statements for the fourth quarter of 2023 ending on December 31, 2023. The cumulative comparative figures up to December 31, 2023 have been audited.

Preparer

Chief Accountant





PHAM THI TRA GIANG

NGUYEN THI MY DUNG

TRAN VAN TUAN