

**CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

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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 Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

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, Ward 14, District 3, Ho Chi Minh City
- Tel. : 1900 633649
- Fax : 028.6253 2111

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);
- 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 support 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 2014
Mr. Nguyen Dinh Hoa	Vice Chairman	Elected on 15 April 2014
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 04 April 2024

The Supervisory Board

Full name	Position	Electing/resigning date
Ms. Nguyen Ngoc Huyen	Head 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

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

The Board of Directors

Full name	Position	Appointing /resigning date
Mr. Nguyen Duong Trung Hieu	General Director	Appointed on 30 June 2020
Mr. Nguyen Manh Huynh	Deputy General Director	Appointed on 06 July 2022
		Appointed on 11 October 2024
Mr. Tran Van The	Deputy General Director	Appointed on 01 April 2023
Mr. Phan Ngoc Tuan	Deputy General Director	Appointed 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 Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Director

The Company's Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group 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 Group'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 Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Group, 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 Consolidated Financial Statements.

For and on behalf of the Board of Management,



Tran Van Tuan
Chairman

Date: 26 March 2025

No. 4.0157/25/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 Consolidated Financial Statements of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 26 March 2025 (from page 05 to page 34), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated 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 Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Consolidated Financial Statements.

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

Opinion of the Auditors

In our opinion, the Consolidated 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 the Consolidated Financial Statements.



A&C Auditing and Consulting Co., Ltd.

Cần Thơ Branch

Handwritten signature of Nguyen Quoc Ngu

Nguyen Quoc Ngu

Partner

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

Authorized Signatory

Can Tho City, 26 March 2025

Handwritten signature of Phan Minh Khang

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, Ward 14, District 3, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		158,230,269,930	96,863,608,327
I. Cash and cash equivalents	110	V.1	13,072,413,662	15,476,227,100
1. Cash	111		13,072,413,662	15,476,227,100
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		129,127,424,157	72,365,880,544
1. Short-term trade receivables	131	V.3	63,576,799,607	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		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	5,000,000,000	-
6. Other short-term receivables	136	V.6a	28,157,444,758	20,259,952,474
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		6,274,894,322	7,133,036,658
1. Inventories	141	V.7	6,274,894,322	7,133,036,658
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		2,055,537,789	1,888,464,025
1. Short-term prepaid expenses	151	V.8a	1,642,205,391	1,786,156,149
2. Deductible VAT	152		413,332,398	102,307,876
3. Taxes and other receivables from the State	153	V.13	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		68.872.339.223	123.328.471.654
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 receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	14.002.584.000	13.226.768.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		39.630.226.184	56.147.480.947
1. Tangible fixed assets	221	V.9	39.630.226.184	37.147.480.947
- Historical cost	222		54.865.195.544	47.092.146.062
- Accumulated depreciation	223		(15.234.969.360)	(9.944.665.115)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	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		13.523.415.268	50.294.690.599
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	13.523.415.268	50.294.690.599
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.716.113.771	3.659.532.108
1. Long-term prepaid expenses	261	V.8b	1.716.113.771	3.659.532.108
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		227.102.609.153	220.192.079.981

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		84.494.017.908	72.156.712.320
I. Current liabilities	310		73.557.613.467	49.202.378.995
1. Short-term trade payables	311	V.11	17.764.992.182	13.154.186.980
2. Short-term advances from customers	312	V.12	1.980.739.378	7.743.971.263
3. Taxes and other obligations to the State Budget	313	V.13	40.320.597	366.852.120
4. Payables to employees	314	V.14	542.534.480	99.122.333
5. Short-term accrued expenses	315	V.15	4.548.281.267	4.612.519.689
6. Short-term inter-company payable	316		-	-
Payable 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.16a	48.680.745.563	22.749.370.610
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		10.936.404.441	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.16b	10.936.404.441	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, Ward 14, District 3, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		142.608.591.245	148.035.367.661
I. Owner's equity	410		142.608.591.245	148.035.367.661
1. Owner's capital	411	V.17a	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.17a	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.17a	22.146.991.245	27.573.767.661
- Retained earnings accumulated to the end of the previous period	421a		27.573.767.661	27.573.767.661
- Retained earnings of the current period	421b		(5.426.776.416)	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
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		227.102.609.153	220.192.079.981



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, Ward 14, District 3, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED 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	181.202.188.167	167.776.464.010
2. Revenue deductions	02		-	-
3. Net revenue	10		181.202.188.167	167.776.464.010
4. Cost of sales	11	VI.2	162.743.781.700	144.815.720.028
5. Gross profit	20		18.458.406.467	22.960.743.982
6. Financial income	21	VI.3	1.987.216.601	12.960.703.297
7. Financial expenses	22	VI.4	4.867.140.383	5.834.965.726
In which: Loan interest expenses	23		4.852.366.173	5.834.965.726
8. Gain/(loss) in joint ventures, associates	24	V.2b	(3.074.447)	(3.739.763.850)
9. Selling expenses	25	VI.5	5.396.232.464	10.637.374.354
10. General and administration expenses	26	VI.6	13.616.203.334	14.697.160.550
11. Net operating profit	30		(3.437.027.560)	1.012.182.799
12. Other income	31	VI.7	393.436.488	439.871.336
13. Other expenses	32	VI.8	2.065.360.692	294.023.416
14. Other profit/(loss)	40		(1.671.924.204)	145.847.920
15. Total accounting profit/(loss) before tax	50		(5.108.951.764)	1.158.030.719
16. Current income tax	51	V.13	317.824.652	487.325.093
17. Deferred income tax	52		-	-
18. Profit/(loss) after tax	60		<u>(5.426.776.416)</u>	<u>670.705.626</u>
19. Profit after tax of the Parent Company	61		<u>(5.426.776.416)</u>	<u>670.705.626</u>
20. Profit after tax of the non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9a	<u>(452)</u>	<u>56</u>
22. Diluted earnings per share	71	VI.9b	<u>(452)</u>	<u>56</u>


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, Ward 14, District 3, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED 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/(loss) before tax	01		(5.108.951.764)	1.158.030.719
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9	5.434.860.697	4.767.966.150
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	V.2b, VI.3, VI.7	(2.349.036.307)	(13.285.745.822)
- Interest expenses	06	VI.4	4.852.366.173	5.834.965.726
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		2.829.238.799	(1.524.783.227)
- Increase/(decrease) of receivables	09		(30.899.661.189)	43.896.246.407
- Increase/(decrease) of inventories	10		(530.746.553)	(1.566.347.587)
- Increase/(decrease) of payables	11		2.175.809.997	(56.961.728.939)
- Increase/(decrease) of prepaid expenses	12		2.087.369.095	(1.629.849.571)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.15, VI.4	(4.909.947.897)	(5.578.028.556)
- Corporate income tax paid	15	V.13	(644.356.175)	(1.548.998.281)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		<u>(29.892.293.923)</u>	<u>(24.913.489.754)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9	(8.673.049.482)	(7.747.083.636)
2. Proceeds from disposals of fixed assets and other long-term assets	22		20.136.577.105	4.998.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(13.000.000.000)	(45.630.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		300.000.000	86.358.247.265
5. Investments into other entities	25		-	(13.600.000.000)
6. Withdrawals of investments in other entities	26		13.354.350.000	-
7. Interest earned, dividends and profits received	27		1.457.156.793	8.784.314.281
Net cash flows from investing activities	30		<u>13.575.034.416</u>	<u>33.163.477.910</u>

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

For the fiscal year ended 31 December 2024

Consolidated 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.16a, b	109.453.376.897	48.870.145.403
4. Repayment for loan principal	34	V.16a, b	(95.539.930.828)	(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		13.913.446.069	3.040.436.354
Net cash flows during the year	50		(2.403.813.438)	11.290.424.510
Beginning cash and cash equivalents	60	V.1	15.476.227.100	4.185.802.590
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	13.072.413.662	15.476.227.100



 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, Ward 14, District 3, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED 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” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company’s operating fields are trading and servicing.

3. Principal business activities

Principal business activity 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 Group

The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company.

5a. Information on Group’s restructuring

Disinvestment and loss of control

On 25 December 2024, The Group transferred all 45% of shares at Vietourist Travel Joint Stock Company.

In addition, on 25 December 2024, the Group also transferred all 21.52% of shares at Hoang Kim Tay Nguyen Group Joint Stock Company.

5b. The subsidiary to be consolidated

The Company only invests in Vietrip Transport Company Limited – a subsidiary located at No. 242 - 242A Tran Hung Dao Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City. This subsidiary’s principal business activity is to provide other passenger transport by road. As of the balance sheet date, the Company’s benefit rate and voting rate in this subsidiary are 100 % (beginning balance: 100%).

5c. List of associates reflected in the Consolidated Financial Statements in accordance with the capital method

The Group only invests in Hoang Kim Tay Nguyen Social Joint Stock Company – a subsidiary located at No. 06 Le Loi, Hoi Thuong Ward, Pleiku City, Gia Lai Province. This subsidiary’s principal business activities are to provide afforestation, forest care and forestry tree propagation . As of the balance sheet date, the Company’s benefit rate and voting rate in this subsidiary are 45,33 % (beginning balance: 45,33%).

6. Statement of information comparability on the Consolidated Financial Statements

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

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Note to the Consolidated Financial Statement (cont.)

7. Headcount

As of the balance sheet date, the Group's headcount is 59 (headcount at the beginning of the year: 100).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated 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, the Vietnamese Enterprise Accounting 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 Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

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Note to the Consolidated Financial Statement (cont.)

The financial performance of subsidiary, which is bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not hold by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Cash

Cash includes cash on hand and demand deposits.

4. Financial investments

Investments in associates

Associates

An associate is an entity which the Group 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.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

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Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group 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 Group'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.

5. 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 Group and customers who are independent to the Group.
- 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.

6. 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 costs and other directly relevant costs.

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

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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.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Group's prepaid expenses mainly include expenses of tools and fixed asset repair. 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 costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

8. 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 Group 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

9. 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 Group 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.

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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.

The Group's intangible fixed assets include land use right only.

Land use right

Land use right includes all the actual expenses paid by the Group 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 not permanent, it is amortized over the land using period. In contrast, if the land use right is permanent, it is not amortized.

10. 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 Group.
- 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.

11. Owner's equity

Owner's capital

Capital is recorded according to the actual amounts invested by the Parent Company's 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 capital 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.

12. 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 of the Parent Company.

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

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Note to the Consolidated Financial Statement (cont.)

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 of the Parent Company.

13. 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 Group transfers most of risks and benefits incident to the ownership of products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return goods (except for the case that such returns are in exchange for other goods or services).
- The Group 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 sales of service provision

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 Group 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.

14. Borrowing costs

Borrowing costs are interests and other costs that the Group 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

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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.

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.

15. 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.

16. 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

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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.

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

- The Group 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 Group 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.

17. Related parties

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

18. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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 Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	7.027.528.438	10.457.055.408
Demand deposits	6.044.885.224	5.019.171.692
Total	<u>13.072.413.662</u>	<u>15.476.227.100</u>

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Note to the Consolidated Financial Statement (cont.)**2. Financial investments**

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

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
<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, which has been used to secure the loans from VPBank – Ho Chi Minh City Branch - District 3 Transaction Office (see Note No. V.16a).

2b. Investments in associates

The value of the Group's ownership in associated companies is as follows:

	Beginning ownership	Gain/(loss) during the year	Transfer value	Ending ownership
Vietourist Travel Joint Stock Company (i)	7.782.738.707	-	(7.782.738.707)	-
Hoang Kim Tay Nguyen Group Joint Stock Company (ii)	28.985.456.545	-	(28.985.456.545)	-
Hoang Kim Tay Nguyen Social Joint Stock Company (iii)	13.526.495.347	(3.080.079)	-	13.523.415.268
Total	50.294.690.599	(3.080.079)	(36.768.195.252)	13.523.415.268

(i) According to the 3th amended Business Registration Certificate No. 0316063542 dated 21 June 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Group invests in Vietourist Travel Joint Stock Company an amount of VN 8.100.000.000, equivalent to 45% of charter capital. As of the balance sheet date, the Group fully transferred capital investment to this company.

(ii) According to the 21st amended Business Registration Certificate No. 5900230301 dated 05 January 2024, granted by the Department of Planning and Investment of Gia Lai Province, the Group invests in Hoang Kim Tay Nguyen Group Joint Stock Company an amount of VN 34.465.980.000, equivalent to 21,52% of charter capital. As of the balance sheet date, the Group fully transferred capital investment to this company.

(iii) According to the Business Registration Certificate No. 5901054923, registered for the 4th time on 21 December 2020, granted by the Department of Planning and Investment of Gia Lai Province, the Group invests in Hoang Kim Tay Nguyen Social Joint Stock Company an amount of VND 13.600.000.000, equivalent to 45,33% of charter capital. As of the balance sheet date, the Group fully contributed charter capital to this company.

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Note to the Consolidated Financial Statement (cont.)*Operation of the associates*

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

Transaction with the associates

Significant transactions between the Group and the associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Hoang Kim Tay Nguyen Group Joint Stock Company</i>		
Purchase of services	-	670.561.818
Divestment	34.465.980.000	-
<i>Hoang Kim Tay Nguyen Social Joint Stock Company</i>		
Capital contribution by cash	-	(13.600.000.000)
<i>Vietourist Travel Joint Stock Company</i>		
Divestment	8.100.000.000	9.800.000.000

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
The Infinis Viet Nam Joint Stock Company	10.612.223.711	-
Mr. Mai Van Thong (*)	17.193.650.000	12.348.000.000
Ms. Nguyen Nu Hue Phuong (*)	20.100.000.000	-
Other customers	15.670.925.896	1.267.901.244
Total	<u>63.576.799.607</u>	<u>13.615.901.244</u>

(*) Collection from sale of shares.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>		
Hoang Kim Tay Nguyen Group Joint Stock Company	-	1.905.845.565
<i>Prepayments to other suppliers</i>		
Bamboo Airways Joint Stock Company	32.233.429.792	36.584.181.261
P.N.R Company Limited	6.299.119.773	7.974.756.773
Novela Muine Resort Management Company Ltd	-	2.066.824.487
Tien Phat Sanyo Homes Corporation	8.345.516.735	1.077.047.138
Doan Gia QB Investment Limited Liability Company	1.270.199.000	1.420.199.000
Regal Group Joint Stock Company (formerly known as Dat Xanh Mien Trung Joint Stock Company) (*)	-	10.000.000.000
Other suppliers	10.849.060.000	10.849.060.000
	5.629.284.284	3.196.293.863
Total	<u>32.393.179.792</u>	<u>38.490.026.826</u>

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(*) This reflects the deposit for purchasing 5 boutique hotels at Regal Legend Quang Binh International Urban - Tourism Area (Bao Ninh 1 Urban Area) project.

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan given to Mr. Nguyen Ba Trang at the interest rate of 6%/year	5.300.000.000	-
Total	<u>5.300.000.000</u>	<u>-</u>

6. Other receivables

6a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Interest on loans given	43.816.438	-	1.017.978.712	-
Advances for tours	11.113.628.320	-	1.129.276.758	-
Short-term deposits	17.000.000.000	-	17.000.000.000	-
Other short-term receivables	-	-	1.112.697.004	-
Total	<u>28.157.444.758</u>	<u>-</u>	<u>20.259.952.474</u>	<u>-</u>

6b. 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>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original costs	Allowance	Original costs	Allowance
Work-in-process	6.188.060.342	-	6.954.608.157	-
Merchandises	86.833.980	-	178.428.501	-
Total	<u>6.274.894.322</u>	<u>-</u>	<u>7.133.036.658</u>	<u>-</u>

8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	24.264.888	175.735.718
Insurance premiums	335.762.747	338.147.105
Prepaid tour expenses	-	1.260.000.000
Other short-term prepaid expenses	1.282.177.756	12.273.326
Total	<u>1.642.205.391</u>	<u>1.786.156.149</u>

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Note to the Consolidated Financial Statement (cont.)

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	163.456.127	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>1.716.113.771</u>	<u>3.659.532.108</u>

9. 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	-	-	8.673.049.482	8.673.049.482
Liquidation, disposal	(900.000.000)	-	-	(900.000.000)
Ending balance	<u>-</u>	<u>73.500.000</u>	<u>54.791.695.544</u>	<u>54.865.195.544</u>
<i>In which:</i>				
Assets fully depreciated but still in use	-	-	-	-
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	5.393.304.241	5.434.860.697
Liquidation, disposal	(144.556.452)	-	-	(144.556.452)
Ending balance	<u>-</u>	<u>53.083.342</u>	<u>15.181.886.018</u>	<u>15.234.969.360</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>39.609.809.526</u>	<u>39.630.226.184</u>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 38.323.530.783, have been mortgaged to secure the loans from banks (see Notes No. V.16a and V.16b).

10. Intangible fixed assets

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

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	<u>Land use right</u>
Amortization	
Beginning balance	-
Ending balance	-
Carrying values	
Beginning balance	<u>19.000.000.000</u>
Ending balance	<u>-</u>

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</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	1.791.962.123	2.810.785.031
Total	<u>17.764.992.182</u>	<u>13.154.186.980</u>

The Group has no overdue trade payables.

12. 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	153.245.000	1.126.122.253
Total	<u>1.980.739.378</u>	<u>7.743.971.263</u>

13. 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	354.454.787	317.824.652	(644.356.175)	27.923.264
Personal income tax	12.397.333	19.800.000	(19.800.000)	12.397.333
Fees, legal fees, and other duties	-	20.000.000	(20.000.000)	-
Total	<u>366.852.120</u>	<u>357.624.652</u>	<u>(684.156.175)</u>	<u>40.320.597</u>

Value added tax (VAT)

The Group companies have paid VAT in accordance with the deduction method at the rate of 10%.

From 01 January 2024 to 30 June 2024, the Group companies are 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.

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From 01 July 2024 to 31 December 2024, the Group companies are 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 Group companies have to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Corporate income tax payable during the year of the Group companies is as follows:

	<u>Current year</u>	<u>Previous year</u>
Vietourist Holdings Joint Stock Company	310.934.702	476.975.115
Vietrip Transport Company Limited	6.889.950	10.349.978
Total	<u>317.824.652</u>	<u>487.325.093</u>

Determination of corporate income tax liability of the Group companies 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Fees, legal fees and other duties

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

14. Payables to employees

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

15. 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	199.355.445	256.937.170
Total	<u>4.548.281.267</u>	<u>4.612.519.689</u>

16. Borrowings**16a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	42.759.638.891	16.805.063.942
- Loan from MBBank – Saigon Branch – Ky Dong Transaction Office ⁽ⁱ⁾	14.989.581.942	14.989.581.942
- Loan from MSB – Saigon Branch ⁽ⁱⁱ⁾	1.815.482.000	1.815.482.000
- Loan from TPBank – Ben Thanh Branch ⁽ⁱⁱⁱ⁾	18.699.695.220	-
- Loan from VPBank – Ho Chi Minh City Branch – District 3 Transaction Office ^(iv)	4.744.611.761	-
Current portions of long-term loans (see Note No. V.16b)	5.921.106.672	5.944.306.668
Total	<u>48.680.745.563</u>	<u>22.749.370.610</u>

The Group is solvent over short-term loans.

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- (i) The loan of Vietourist Holdings Joint Stock Company 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.9).
- (ii) The unsecured overdraft loan of Vietourist Holdings Joint Stock Company 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 of Vietourist Holdings Joint Stock Company from TPBank – Ben Thanh 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 Notes No. V.9).
- (iv) The loan of Vietourist Holdings Joint Stock Company from VPBank – Ho Chi minh City - District 3 Transaction Office 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 term deposit (see Note No. V.2a).

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

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term loans</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	16.805.063.942	103.640.576.897	-	(77.686.001.948)	42.759.638.891
Current portions of long-term loans	5.944.306.668	-	5.921.106.672	(5.944.306.668)	5.921.106.672
Total	22.749.370.610	103.640.576.897	5.921.106.672	(83.630.308.616)	48.680.745.563

16b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
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⁾	8.748.604.441	6.409.300.007
Total	10.936.404.441	22.954.333.325

The Group is solvent over long-term loans.

- (i) The loan of Vietourist Holdings Joint Stock Company 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.9).

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(ii) The loan from TPBank – Ben Thanh Branch is as follows:

Parent Company: the loan is to purchase car 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.9).

Vietrip Transport Company Limited : the loan is to purchase car for business operation at the flexible interest rate. The due interest rate is as specified in each loan acknowledgment and is adjusted on a quarterly basic according to the bank's notification. The loan term is 72 months, starting from the first disbursement date. This loan is secured by mortgaging vehicles (see Note No. V.9).

Repayment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	5.921.106.672	5.944.306.668
More than 1 year to 5 years	10.474.287.819	16.837.000.027
More than 5 years	462.116.622	6.117.333.298
Total	<u>16.857.511.113</u>	<u>28.898.639.993</u>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	22.954.333.325	23.182.399.992
Increases	5.812.800.000	6.796.200.000
Amount repaid	(11.909.622.212)	(1.079.959.999)
Transfer to short-term loans	(5.921.106.672)	(5.944.306.668)
Ending balance	<u>10.936.404.441</u>	<u>22.954.333.325</u>

The Group has no overdue loans.

17. Owner's equity**17a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 01.

17b. 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>

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Note to the Consolidated Financial Statement (cont.)

17c. 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
- Common shares	12.000.000	12.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	12.000.000	12.000.000
- Common shares	12.000.000	12.000.000
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED 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 merchandise	13.570.389.493	9.756.636.950
Revenue from sales of processing service	167.631.798.674	158.019.827.060
Total	<u>181.202.188.167</u>	<u>167.776.464.010</u>

1b. Revenue from sales of goods and provisions of services to related parties

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

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	11.947.554.142	8.592.323.222
Costs of processing services provided	150.796.227.558	136.223.396.806
Total	<u>162.743.781.700</u>	<u>144.815.720.028</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	153.594.519	-
Demand deposit interest	7.103.360	10.879.303
Interest on loans given	285.583.562	4.853.706.989
Exchange gain arising	9.136.044	64.455.591
Proceeds from liquidation of other long-term investments	1.531.799.116	8.031.661.414
Total	<u>1.987.216.601</u>	<u>12.960.703.297</u>

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	<u>Current year</u>	<u>Previous year</u>
4. Financial expenses		
Loan interest expenses	4.852.366.173	5.834.965.726
Exchange loss arising	14.774.210	-
Total	<u><u>4.867.140.383</u></u>	<u><u>5.834.965.726</u></u>
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	4.768.053.878	6.715.380.934
Tools	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><u>5.396.232.464</u></u>	<u><u>10.637.374.354</u></u>
6. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2.950.921.907	4.619.425.627
Office supplies	159.403.072	179.865.006
Depreciation/(amortization) of fixed assets	337.464.486	1.445.837.255
Taxes, fees and legal fees	6.787.437	167.517.744
Expenses for external services	6.627.021.881	1.365.132.280
Other expenses	3.534.604.551	6.919.382.638
Total	<u><u>13.616.203.334</u></u>	<u><u>14.697.160.550</u></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	39.493.917
Total	<u><u>393.436.488</u></u>	<u><u>439.871.336</u></u>
8. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Fines for violation of the contract	1.820.000.000	-
Tax fines and tax collected in arrears	179.423.748	184.009.334
Other expenses	65.936.944	110.014.082
Total	<u><u>2.065.360.692</u></u>	<u><u>294.023.416</u></u>

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Note to the Consolidated Financial Statement (cont.)

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of shareholders of the Parent Company	(5.426.776.416)	670.705.626
Increase/(decrease) of accounting profit to determine profit attributable to ordinary capital holders	-	-
Profit used to calculate basic/diluted earnings per share	(5.426.776.416)	670.705.626
The weighted average number of ordinary shares outstanding during the year	<u>12.000.000</u>	<u>12.000.000</u>
Basic/diluted earnings per share	<u>(452)</u>	<u>56</u>

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	990.513.821	498.049.157
Labor costs	9.631.932.569	11.978.808.971
Depreciation/(amortization) of fixed assets	5.434.860.697	4.767.966.150
Expenses for external services	149.126.000.023	160.103.798.810
Other expenses	3.950.712.598	7.410.852.477
Total	<u>169.134.019.708</u>	<u>184.759.475.565</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

1a. 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 Group has no sales of goods and service provisions to the key managers and their related individuals. During the year, the Group 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 Group has no receivables from and payables to the key managers and their related individuals.

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Note to the Consolidated Financial Statement (cont.)*Remuneration of the key managers of the Parent Company:*

	<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 Haa - 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
Mr. 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 Board	72.604.262	102.000.000
Total	<u>647.964.825</u>	<u>1.152.000.000</u>

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Hoang Kim Tay Nguyen Group Joint Stock Company (The company has divested as of December 25, 2024)	Associate
Hoang Kim Tay Nguyen Social Joint Stock Company	Associate
Vietourist Travel Joint Stock Company (The company has divested as of December 25, 2024)	Associate

Transactions with other related parties

Apart from transactions with the associates presented in Note No. V.2 as well as sales of goods and service provisions to other related parties which are not its associates presented in Note No. VI.1b, the Group 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 Note No. V.4.

2. Segment information

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

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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 event, there are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 26 March 2025



Pham Thi Tra Giang
Preparer



Nguyen Thi My Dung
Chief Accountant



Tran Van Tuan
Chairman



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Appendix 01: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Retained earnings	Total
Beginning balance of the previous year	120.000.000.000	461.600.000	26.903.062.035	147.364.662.035
Profit in the previous year	-	-	670.705.626	670.705.626
Ending balance of the previous year	120.000.000.000	461.600.000	27.573.767.661	148.035.367.661
Beginning balance of the current year	120.000.000.000	461.600.000	27.573.767.661	148.035.367.661
Profit in the current year	-	-	(5.426.776.416)	(5.426.776.416)
Ending balance of the current year	120.000.000.000	461.600.000	22.146.991.245	142.608.591.245



Pham Thi Tra Giang
Preparer



Nguyen Thi My Dung
Chief Accountant



Tran Van Tuan
Chairman

