



VIETOURIST HOLDINGS JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN

ANNUAL REPORT 2024

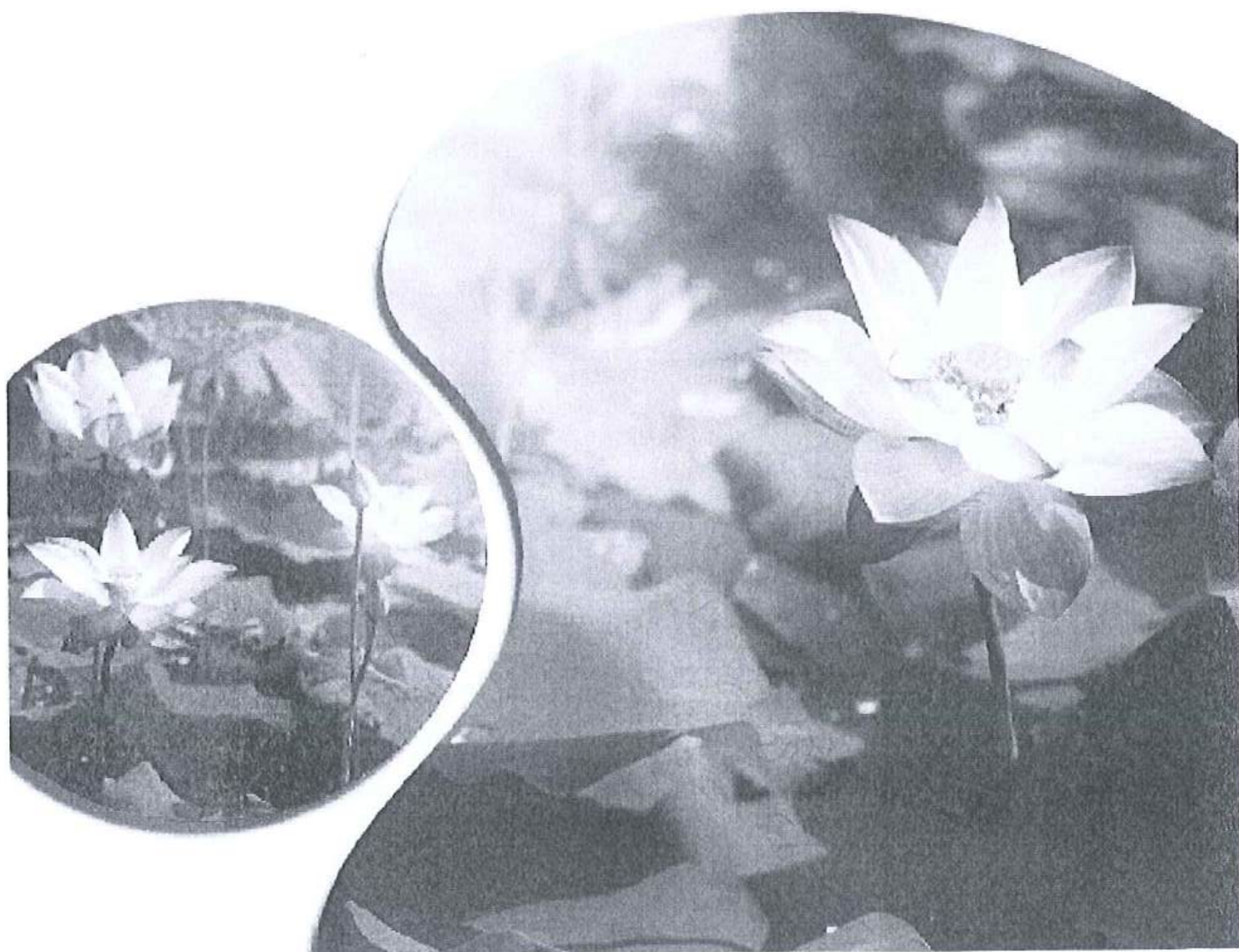


TABLE OF CONTENTS

Chapter I. Overview	4
1. General information.....	4
2. Business scope and business area:	5
3. Information about the governance model, business organization and management apparatus	8
4. Development orientation	13
5. Risks	16
Chapter II. OPERATION SITUATION IN THE YEAR.....	20
1. Production and business activities.....	20
2. Organization and personnel.....	26
3. Investment situation, implementation of projects.....	32
4. Financial situation	33
5. Shareholder structure, change of owner's investment capital.....	37
6. Corporate Environmental and Social Impact Report.....	41
Chapter III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS.....	47
1. Evaluation of production and business results.....	47
2. Financial situation	49
3. Improvements in organizational structure, policies, and management	53
4. Future development plans.....	53
5. Explanation of the Board of Directors for audit opinions	54
6. Assessment report related to the company's environmental and social responsibility	54
Chapter IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES.....	56
1. Evaluation by the Board of Directors on all aspects of the Company's activities, including assessments related to environmental and social responsibility	56
2. Evaluation of the Board of Directors on the activities of the Board of Directors of the	

company.....	56
3. Plans and orientations of the Board of Directors.....	57
Chapter V. CORPORATE GOVERNANCE.....	59
1. Board of Directors.....	59
2. Supervisory Board.....	65
3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board	68
Chapter VI. FINANCIAL STATEMENTS	73
1. Audit opinion: Full Approval	73
2. Audited financial statements	73

Chapter I. OVERVIEW

1. General information:

- Transaction name: **VIETOURIST HOLDINGS JOINT STOCK COMPANY**
- Business Registration Certificate No.: 0311273634 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 26/10/2011, changed for the 16th time on 12/03/2025.
- Charter capital: 240,000,000,000 VND
- Owner's investment capital: 240,000,000,000 VND
- Address: 386/71C Le Van Sy, Ward 14, District 3, Ho Chi Minh City, Vietnam.
- Phone: 1900.633.649
- Fax: 028 6253 2111
- Website: www.vietourist.com.vn
- Stock code: **VTD**
- Formation and development process:

Table 1: Formation and development process.

Time	Event
2011	Vietourist Holdings Joint Stock Company, formerly known as Vietourist Travel Center, is the main activity of organizing domestic and foreign group tours. On 26/10/2011, Vietourist Tourism Co., Ltd. was established. At this time, the Company mainly exploits the retail market in Singapore, Malaysia, Thailand, Taiwan, Japan, South Korea, Cambodia,... and organize group tours.
2013	The company converted its operating model to a joint stock company according to the Enterprise Registration Certificate No. 0311273634 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of VND 1.8 billion.
2017	The company was officially licensed to operate international travel activities, marking a new development step of the company. With the goal of becoming one of the strong international travel businesses, immediately after being officially licensed, the Company has signed strategic cooperation agreements with prestigious tourism businesses in the US, Europe, Australia, Canada, etc. to jointly exploit Vietnamese tourists traveling abroad and international tourists to Vietnam, taking advantage of each country.

14/6/2019	Vietourist was approved by the State Securities Commission (SSC) to become a public company according to Official Letter No. 3654/UBCK-GSDC of the SSC.
21/11/2019	Vietourist was granted the Securities Registration Certificate No. 43/2019/GCNCP-VSD-1 by the Vietnam Securities Depository (VSD), with a total number of registered shares of 6,000,000 shares.
25/10/2019	The company was approved by the Hanoi Stock Exchange (HNX) to register for stock trading on the Stock Exchange of unlisted public companies (Upcom) according to Decision No. 717/QĐ-SGDHN dated 25/10/2019.
2020 - 2021	The outbreak of the Covid-19 epidemic has seriously affected the economy in general and the tourism industry in particular. During this period, the Company temporarily suspended foreign tours and developed more domestic tours in the Central Highlands, Phan Thiet, the Northwest and the Western provinces.
2022	The company completed the issuance of shares to existing shareholders at the ratio of 1:1, officially increased the charter capital to VND 120,000,000,000, becoming a large-scale public company registered for trading at the Hanoi Stock Exchange.
28/10/2022	Officially changed the company's name to Vietourist Holdings Joint Stock Company.
12/11/2022	The company invested 2 new 47-seater Hyundai Premium cars in the Vietrip fleet, bringing the total number of cars serving customers to 9 units. Since then, the quality of the Company's domestic tour service has been continuously improved, promptly meeting the needs of customers.
2023	Up to now, after more than 10 years of establishment and development, the Company has a charter capital of VND 120 billion with a team of employees and collaborators operating in the field of domestic and international travel, annually organizing more than 5,000 domestic and foreign tours. In 2023, Vietourist Holdings' business activities face many difficulties and challenges. The company has carried out many activities to consolidate the management apparatus and organize human resources to cut costs and improve the company's operational efficiency.
2024	In 2024, the Company will dissolve branches and representative offices that operate ineffectively. The company registered to offer an additional 12,000,000 shares to the public approved by the State Securities Commission. Officially increased the charter capital to VND 240,000,000,000.

- Other events:

With prestige, quality and many meaningful activities for the development of the company, society and the country, Vietourist has received the trust of customers and won many encouraging awards such as: International Business Ethics Certificate in 2017, Top 100 Leading Brands in Vietnam in 2017, Dat Viet Strong Brand Award in 2018,... Vietourist is constantly expanding business investment and developing new tour markets such as Canada, the US and European countries.

2. Business scope and business area:

a. Business scope:

Vietourist Holdings Joint Stock Company operates with 1 main industry code, 7911 Travel Agent and 10 sub-industry codes. Below are the details of the company's business lines.

Table 2: Details of business lines of Vietourist Holdings.

No.	Discipline codes	Name of business line
1	7911 (Main)	Travel agents.
2	5229	Other support services related to transportation.
3	5510	Short-stay service. Details: hotel (star standard and not operating at the headquarters)
4	5610	Restaurants and mobile catering services. (not operating at the head office)
5	4931	Road passenger transport in inner cities and suburbs (except for transport by bus).
6	4932	Other road passenger transportation.
7	4933	Freight transportation by road.
8	6810	Real estate business, land use rights belonging to owners, users or leased. Details: Real estate business
9	7490	Other professional, scientific and technological activities have not been classified anywhere. Details: Interpretation activities. Translation
10	7912	Tour operators. (Details: domestic and international travel business)
11	7990	Reservation services and support services related to the promotion and organization of tours. Details: Support services related to tourism promotion and organization

Every year, the Company organizes hundreds of tours for more than 47,909 people with destinations spread across locations around the world, specifically as follows:

European tours: Visitors will experience tourist destinations in the most beautiful countries of Europe such as Italy, France, Austria, Germany, Switzerland, Luxembourg, Belgium, the Netherlands... European tours are organized regularly every month with competitive prices and top quality...

Tours in the Americas:

American tours depart monthly, exploring the East Coast, West Coast of the United States, Canada, combined with family visits... The company always has new travel products for

customers to choose from and offers many incentives for customers who register early.

Asia and Middle East tours:

Travel to Asian countries such as Singapore, Hong Kong, Japan, South Korea, Thailand, Cambodia, Dubai,... Package, explore the rich land with the most magnificent architectural works in the world. Visit many famous places in Dubai such as Abu Dhabi, Palm Island, Burj Al Arab Hotel, Desert Safari....

Domestic:

In addition to organizing foreign tours, the Company also organizes domestic tours such as: Phan Thiet, Central Highlands, Mien West, Nha Trang, Da Nang, Vinh Hy, Da Lat, Da Lat Phan Thiet, Da Lat Nha Trang, Tay Ninh,... packages, explore famous tourist attractions of Vietnam.

b. Business Location:

Vietourist Holdings' business area spans all provinces and cities of Vietnam and in foreign regions such as Europe, America, Asia and the Middle East... In 2024, the company has dissolved a number of branches and representative offices in Thua Thien Hue, Nha Trang, Binh Dinh, Phu Yen, Vung Tau, Dong Nai, Ninh Binh Below are the details of the company's business activities.

Table 3: Business area of Vietourist Holdings.

No.	Unit Name	Address
1	Representative Office of Vietourist Holdings Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao, Cau Ong Lanh Ward, District 1, HCMC
2	Representative Office of Vietourist Holdings Joint Stock Company in Hanoi	15 Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
3	Representative Office of Vietourist Holdings Joint Stock Company in Hai Phong	Room 402, 4th Floor, Navy Guest House Operation Center, No. 5 Ly Tu Trong, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
4	Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai	94 Le Thanh Ton, Ia Kring Ward, Pleiku City, Gia Lai Province
5	Representative Office of Vietourist Holdings Joint Stock Company in An Giang	21A Tran Nhat Duat, My Long Ward, Long Xuyen City, An Giang Province
6	Branch of Vietourist Holdings Joint Stock Company in Da Nang	8th Floor, Bach Dang Complex Building, 50 Bach Dang, Hai Chau 1 Ward, Hai Chau District, Da Nang City
7	Da Lat Branch - Vietourist Holdings Joint Stock Company	27/6 Hai Ba Trung, Ward 6, Da Lat City, Lam Dong

No.	Unit Name	Address
8	Phan Thiet Branch, Vietourist Holdings Joint Stock Company	96A Nguyen Dinh Chieu, Ham Tien Ward, Phan Thiet City, Binh Thuan
9	Branch of Vietourist Holdings Joint Stock Company in Binh Duong	1st Floor, House No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Di An, Binh Duong
10	Branch of Vietourist Holdings Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City

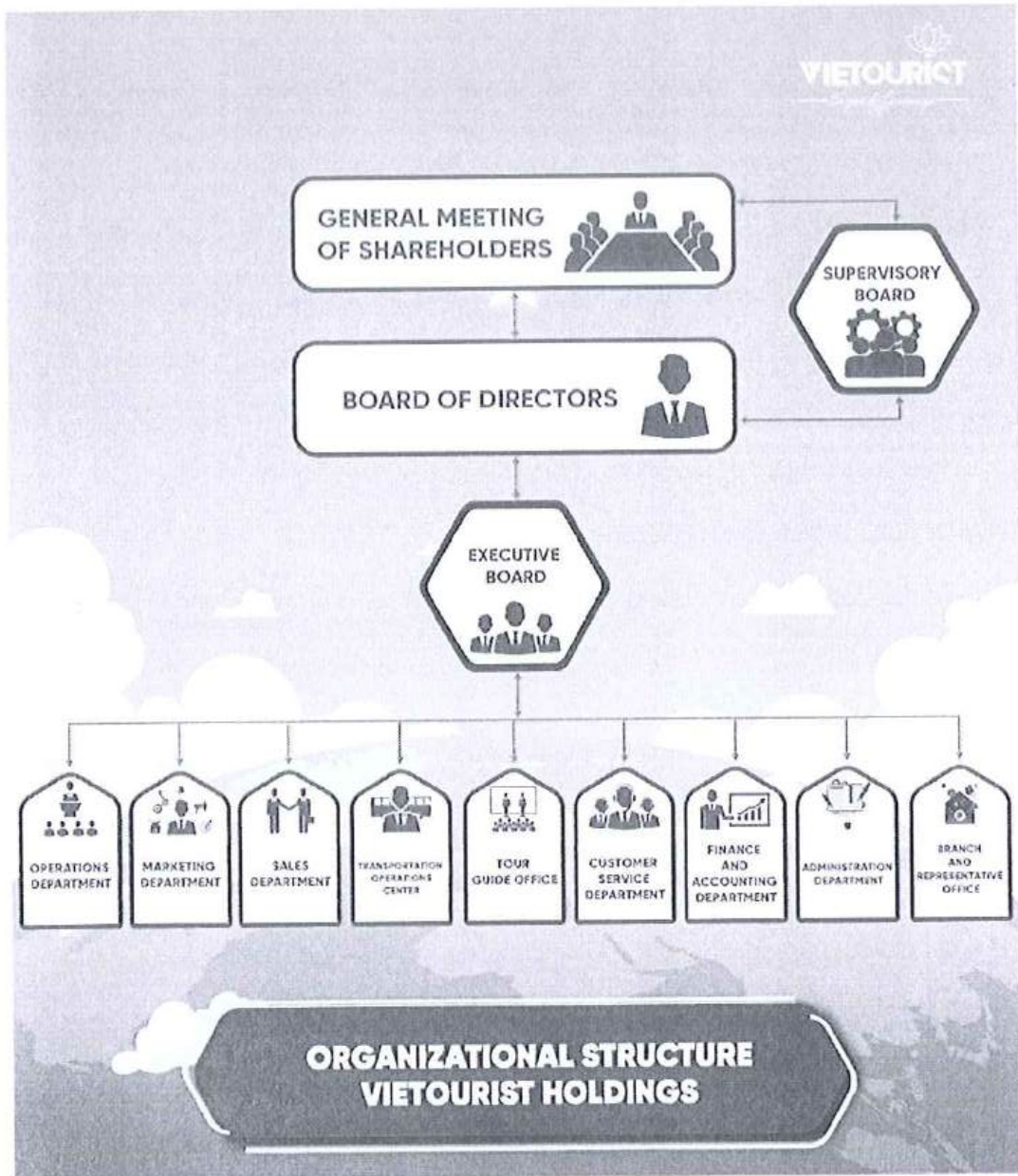
3. Information about the governance model, business organization and management apparatus:

a. Governance Model:

The governance model of Vietourist Holdings Joint Stock Company is organized, managed and operated in accordance with the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises 2020, specifically as follows:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of Directors

b. Structure of the management apparatus:



General Meeting of Shareholders: The General Meeting of Shareholders is the highest authority of the Company and has the full right to decide on all activities of the Company. The General Meeting of Shareholders is responsible for electing and dismissing the Board of Directors, the Supervisory Board and other positions in accordance with the Charter.

Board of Directors: The Board of Directors is the highest management organization of the Company elected by the General Meeting of Shareholders for a term of not more than 05 years and re-elected for an unlimited number of terms and has the full right to decide on behalf of the Company and exercise the rights and obligations of the Company except for the scope of

competence of the General Meeting of Shareholders.

Supervisory Board: The Supervisory Board is an organization that supervises and checks the reasonableness and legality in the management and administration of business activities, in the accounting and financial records of the Company. The Supervisory Board has a term of office not exceeding 05 years elected by the General Meeting of Shareholders.

Board of General Directors: The General Director is appointed by the Board of Directors, responsible for organizing and managing all daily production and business activities of the Company according to the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The rights and duties of the General Director are specified in the Company's Charter. The General Director is responsible for reporting the company's business situation to the Board of Directors.

Operations Department:

- Responsible for operating and managing Domestic, Inbound, and Outbound tours.
- Negotiate with service partners, build a competitive price system for tours.
- The company's online tour market.
- Liquidation and settlement of tour contracts, service bookings and service supervision of partners and suppliers.
- Plan the guide, Operate, supervise, arrange the Guide, drive each tour.
- Listen to the phone at the Operation Department, Solve questions and complaints of agents, customers, suppliers.
- Report daily work to superiors.
- The tour guide leads the tour according to the arrangements of the executive department and is responsible for the implementation of the assigned rights and duties.
- Office administration.

Marketing Department:

- Responsible for running advertising and marketing products to help increase sales for the Company
- Building and developing a promotional image for the Company
- Actively participate as a sponsor for a number of social activities to promote the brand image.
- Design many promotions to attract customers.

- Register to participate in a number of programs related to product quality such as high-quality Vietnamese goods, ISO, tourism festivals,...

Sales Department:

- **Sales conversion:** The main goal of the sales department is to make sales. However, they must also do it as efficiently and inexpensively as possible.
- **Receiving customer sources from the marketing department:** Consulting customers to help customers choose the right product, making contracts, updating customers on the software.
- **Customer retention:** The sales department of a company or business is responsible for customer retention.
- **Business growth:** Whether your company's products/services attract potential customers to decide to buy depends a lot on the Sales Department. Therefore, it can be seen that one of the roles of the Sales Department is to help business growth and bring revenue to businesses.

Shipping Operation Center:

- Receive tour information from the operation department to arrange the car and driver
- Building a team of drivers with professional manners, safe driving
- Creating a brand identity on a car: logo, colors, slogan

Guide Room:

- The tour guide leads the tour according to the arrangement of the Executive Department and is responsible for the implementation of the assigned rights and duties.
- Improving professional skills, learning more routes, historical knowledge...
- Office administration.

Customer Care Department:

- Receive customer review files through the review link when customers participate in the company's tours
- Call customers to inquire about the tour, problems that arise on the tour (if any)
- Report and consult the Board of Directors to promptly handle arising situations
- Summary of evaluation opinions: good opinions as advertising materials, bad opinions – report to leaders to overcome

Finance and Accounting Department:

To be the advisory body to propose measures to the General Director on the financial management, accounting, capital and asset management of the Company. Inspect, supervise and urge the implementation of revenues, expenditures, management of the use of capital and capital sources, implementation of financial and accounting work in accordance with the provisions of law, Charter and management regulations of the Company.

Administration – Human Resources Department:

It is an advisory agency for the Company on human resources to organize the implementation and direct the implementation of the tasks of the Company's leaders. The duties of the Administrative Department include recruitment, labor and salary management as well as ensuring social insurance - health insurance regimes and policies for employees and collaborators, shareholder relations and performing other office work.

In general, the current organizational model of the Company has met the requirements of the Company's production and business tasks. With the strong decentralization of the Company to its affiliated units, it has created conditions for units to promote their initiative and creativity in production management and administration, in market development,... as well as in the implementation of the Company's general development orientation. The company still retains the role of the center for coordinating the activities of units through the general management regulation.

c. Subsidiaries and associated companies:

No.	Company Name	Address	Main production and business sectors	Actual Contribution	Company Ownership Rate	
					The first issue of the period	Final Numbers
Subsidiaries						
1	VIETRIP TRANSPORT CO., LTD	242-242A Tran Hung Dao, Nguyen Cu Trinh Ward, District 1, HCMC	Other Road Passenger Transport	39 billion VND	100%	100%
Affiliates						
1	VIETOURIST TRAVEL JSC (Former name: VIETECH	386/71C Le Van Sy Street, Ward 14, District 3,	Travel Agent	8.1 billion VND	99,44%	0%

	TECHNOLOGY ENGINEERING JSC) (*)	Ho Chi Minh City				
2	HOANG KIM TAY NGUYEN GROUP JOINT STOCK COMPANY (*)	Village 3, An Phu Commune, Pleiku City, Gia Lai Province	Restaurants and mobile catering services	34 billion VND	21,52%	0%
3	HOANG KIM TAY NGUYEN SOCIAL JOINT STOCK COMPANY	06 Le Loi, Hoi Thuong Ward, Pleiku City, Gia Lai Province	Afforestation and forest care	13.6 billion VND	45,33%	45,33%

(*): On December 31, 2024, the Company has divested its investment in these companies, whereby Hoang Kim Tay Nguyen Group Joint Stock Company and Vietourist Travel Joint Stock Company are no longer associated companies of the Company.

4. Development orientation:

Eyesight:

Become a national tourism brand.

Developing and expanding market share rapidly, becoming one of the most prominent brands in the domestic and international travel and tourism market in Vietnam.

Continue to maintain and promote the existing position, constantly develop the Vietourist brand, improve competitiveness with diverse and quality tourism products.

Mission:

To maintain its prestige, Vietourist is committed to providing customers with the best service at the most competitive price.

Building a sustainable tourism ecosystem nationwide.

Core Values:

Adapt, creativity and sustainable development.

Customer satisfaction is the core value and goal of Vietourist.

Constantly striving to improve the quality of its products and services.

The staff is united, flexible and creative.

Action motto:

SMART – SPEED – STRONG – SUCCESS

a. The main objectives of the Company:

- The Company's goal is to focus on developing the Company's main business, which is to operate tours.
- In addition, the Company is also constantly researching and understanding the needs of domestic and international tourists in order to expand and develop market share not only in the tourism segment but also for other activities of the company such as restaurants and hotels,... and other ancillary services.
- Providing a variety of tours spanning Vietnam in particular and internationally in general, especially the European, American, Asian and Middle Eastern markets.
- Promote marketing activities, promote the Company's tour products, maximize domestic and international travel market share.

b. Medium- and long-term development strategy:

Customer:

Promote brand development, build and expand the system of travel and tourism networks around the world, focusing on markets with competitive strengths in the past and potential for development in the future... Vietourist is constantly improving the quality of products and services to bring the best experience to customers, thereby maintaining a loyal customer base and effectively exploiting potential customers.

Human Resources:

Improving the quality of human resources is an important factor and to do this, in addition to strengthening professional training and fostering for employees, the Company also has an appropriate salary and bonus policy, prioritizing the recruitment of highly qualified workers, dynamic and creative at work. During the year, the Company has completed and implemented the plan to restructure the apparatus and personnel of the entire company system to serve as a basis for the development of the company.

Finance:

In order to improve the Company's financial capacity, the Company monitors expenses and ensures the efficient use of capital to invest effectively in traditional business areas and potential new business lines. This helps businesses adapt to the new situation. In addition, the Company is also looking for new reputable partners at home and abroad.

c. The Company's short- and medium-term sustainability goals and key programs:

Social goals:

The social sustainability goals of companies are becoming more and more important. This is a result of the company's awareness of the impact of their business on society and the environment.

The social sustainability goals of Vietourist Holdings Joint Stock Company include:

- Minimizing adverse environmental impact: the company strives to minimize its negative impact on the environment by using resources efficiently and with the least waste.
- Community Development: The company is striving to create a professional and friendly working environment that improves the development of the community.
- Job creation: the company is actively expanding its business activities, thereby creating the best working environment, helping employees improve their income and contribute to the development of society.

Environmental Objectives:

The goal of environmental sustainability is one of the trends of the market and an important goal of Vietourist Holdings. Activities towards this goal include minimizing the impact of the company's business activities on the environment, increasing the use of renewable energy sources and reducing the use of natural energy sources; develop environmentally sustainable solutions to mitigate the impact of future business operations.

Community Goals:

Creating better products and services for the community: The company is striving to create better products and services with the goal of creating a better living environment for the community.

Improving Community Policies: Companies are looking for ways to improve their policies to create a better living environment for the community.

Supporting and building community connections: Companies are looking to support communities by sponsoring social activities, from supporting health and educational activities to supporting environmental activities.

The Company's short- and medium-term programs are related to sustainable development goals:

Application of waste treatment standards: The company updates the application of waste treatment standards according to international standards to minimize the impact on the environment. However, because the Company's main business line is tourism, these standards are applied when the Company is looking for partners, providers of waste collection and

treatment services of group customers.

Increasing the use of renewable energy sources: The company has been focusing on increasing the use of renewable energy sources to minimize negative impacts on the environment.

Propaganda about environmental protection for employees: The company organizes propaganda sessions, helps employees better understand sustainable development, encourages employees to participate in environmental protection activities such as volunteering to clean the environment, using environmentally friendly products or participating in recycling programs.

5. Risks:

a. Economic risks

According to the report of the General Statistics Office, the gross domestic product (GDP) in 2024 is estimated to increase by 7.09% compared to the previous year. In the increase in the total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industrial and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%. Accordingly, the scale of GDP at current prices in 2024 is estimated at 11,511.9 trillion VND, equivalent to 476.3 billion USD; GDP per capita in 2024 at current prices is estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023. The labor productivity of the whole economy in 2024 at current prices is estimated at 221.9 million VND/employee (equivalent to 9,182 USD/employee, an increase of 726 USD compared to 2023); According to comparative prices, labor productivity increased by 5.88% due to the improvement of the level of employees (the percentage of trained workers with degrees and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023) (6). Accordingly, there are 3 main drivers leading to GDP growth in 2024, as follows:

Firstly, the index of industrial production (IIP) in 2024 is estimated to increase by 8.4% compared to the previous year (in 2023 it will increase by 1.3%). In which, the processing and manufacturing industry increased by 9.6% (up 1.5% in 2023), contributing 8.4 percentage points to the increase in GDP in 2024.

Secondly, the export turnover of goods in December 2024 reached 35.53 billion USD, up 5.3% over the previous month and up 12.8% over the same period last year. In the fourth quarter of 2024, export turnover reached 105.9 billion USD, up 11.5% over the same period last year and

down 2.5% compared to the third quarter of 2024. For the whole year of 2024, the export turnover of goods will reach 405.53 billion USD, up 14.3% compared to the previous year. It is worth noting that in 2024, the US will become Vietnam's largest export market with a turnover of 119.6 billion USD. China is Vietnam's largest import market with a turnover of 144.3 billion USD.

Third, attracting FDI is the bright spot of the region. Total foreign investment capital registered in Vietnam as of December 31, 2024 includes: Newly registered capital, adjusted registered capital and the value of capital contribution and share purchase of foreign investors reached 38.23 billion USD, down 3.0% over the same period last year. Foreign direct investment capital realized in Vietnam in 2024 is estimated at 25.35 billion USD, up 9.4% compared to 2024.

In order to limit these risks, in the course of operation, the company's Board of Directors has always focused on monitoring and promptly analyzing the economic situation and supervising market developments to quickly make appropriate strategies and decisions. Economic risks are carefully assessed and contingency plans are always in place, assessing the potential impacts of economic changes and taking precautions to deal with them. Accordingly, the company's leadership is always ready to adjust the business plan in accordance with market reality, ensuring that business activities are maintained stably, efficiently and meet the needs of customers.

b. Legal risks

Vietourist Holdings Joint Stock Company operates in the field of tourism with the model of a joint stock company, so the company will be strictly governed by Vietnamese legal documents such as the Law on Enterprises, the Law on Tourism, the Law on Securities,. The company's legal risks stem from the fact that Vietnam's legal system is still in the process of being improved. Accordingly, in this process, there will be changes in legal documents that the company may not be able to grasp in time, causing impacts on the reputation and profitability of the business.

In order to avoid legal risks, the Company always researches and updates new legal documents and policies to build appropriate production and business strategies and plans. The Company also focuses on enhancing the role of the legal department, regularly reviewing, updating and disseminating new regulations to ensure compliance, minimize legal risks and protect the Company's legitimate interests. In addition, the Company also actively cooperates with consultants and legal experts to minimize legal risks.

c. Human resource risk

Vietnam's human resource risks in 2024 include a number of notable challenges:

- **Shortage of skilled workers:** Vietnam's workforce is facing a shortage of skills and

qualifications, especially in high-tech and supporting industries.

- **Impact of automation and artificial intelligence:** The development of automation and artificial intelligence may lead to the replacement of manual labor with machines and automation, increasing the risk of unemployment for certain groups of workers.
- **Rise of informal workers:** Informal labor is becoming a concern in Vietnam, with many workers without formal labor contracts and not protected by labor laws.
- **Challenges in human resource management and development:** Businesses and organizations in Vietnam are facing challenges in managing and developing human resources, including recruiting, training, and retaining talent.

Understanding the risks from human resources, the Company always pays special attention to welfare policies, remuneration, training and creating a stable, long-term and competitive working environment. The company also builds an effective leadership system and respects the rights of employees and prioritizes recruiting highly qualified, dynamic and creative workers at work. In 2024, the Company has completed and implemented the plan to restructure the apparatus and personnel of the entire company system to serve as a basis for the company's development.

d. Competitive risk

As a business operating in the tourism industry, Vietourist Holdings not only faces competitive pressure from domestic travel companies but also foreign travel companies. As Vietnam's tourism industry grows, Vietnam has become a favorite tourist destination for many tourists from many countries around the world. Along with the development of Vietnam's tourism industry, many domestic tourism companies were born, a series of foreign tourism companies paid attention to and entered Vietnam's potential tourism market, which led to greater and greater competition.

In order to deal with competitive risks, Vietourist Holdings is constantly researching and understanding the needs of domestic and international customers. From there, proactively provide services that bring the most satisfactory experience to customers. In addition, the company also promotes marketing activities to promote the company's tourism products, bringing famous tourist destinations of Vietnam to international friends. Accordingly, gradually improving brand recognition with customers and the tourism industry, maintaining a competitive advantage.

e. Risks of changing travel trends

The needs of tourists always change according to their preferences, time, trends or a global event

such as the recent Covid-19 pandemic. It makes tourists tend to want to be closer to nature, find peaceful countryside or simply take short trips near where they live. The changing trend of tourists makes tourism products unstable, causing risks for tour investment projects of travel companies. In addition, this change in demand also leads to an increase in competition in the industry, when the new tourism trend attracts tourists also attracts a series of other travel companies to quickly join to occupy market share.

To deal with this risk, Vietourist Holdings has always closely monitored and evaluated changes in customers' travel trends. Aiming to promptly come up with policies and products that meet the needs of customers. From there, bringing valuable experiences to retain existing customers and effectively exploit potential customers for Vietourist Holdings.

f. Other risks

In addition to the risks mentioned above, Vietourist's business also faces other objective risks that the Company is difficult to control such as natural disasters, epidemics, fires and explosions,... These risks, although rare, once occurring, will cause significant damage to the Company's assets and business operations. Therefore, the Company always periodically performs inspection, maintenance and ensures strict compliance with regulations on fire prevention and fighting, updates information about the weather as well as fully buys necessary insurance during the year.

Chapter II. OPERATION SITUATION IN THE YEAR

1. Production and business activities

a. Results of production and business activities in the year:

Unit: Million VND

No.	Content	2023	2024	%2024/2023
1	Net sales	167.776	181.202	108,00%
2	Cost of goods sold	144.816	162.744	112,38%
3	Revenue from financial activities	12.961	1.987	15,33%
4	Financial Costs	5.835	4.867	83,41%
5	The profit or loss in the joint venture or association company	-3.739	-3	0,08%
6	Cost of sales	10.637	5.396	50,73%
7	Business management expenses	14.697	13.616	92,64%
8	Other expenses	294	2.065	702,38%
9	Profit before tax	1.158	-5.109	-441,19%
10	Profit after tax	671	-5.427	-808,79%
11	Underlying earnings per share	56	-452	-807,14%

Net revenue from sales and provision of consolidated reporting services in 2024 will reach VND 181,202,188,167, up 8% compared to consolidated reporting revenue in 2023. Revenue increased by VND 13,425,724,157, because in 2024, the Company will focus on developing the tourism market, leading to an increase in revenue of both the parent company and its subsidiaries.

- The cost of goods sold in the consolidated report in 2024 will reach VND 162,743,781,700, an increase of 12.38% compared to the cost of the consolidated report in 2023. The increase in cost price corresponds to the increase in revenue.

- Revenue from financial activities in the consolidated report in 2024 will reach VND 1,987,216,601, down 84.67% compared to the financial revenue in the consolidated report in 2023. Revenue from financial activities decreased by VND 10,973,486,696, due to the decrease in loan interests of the Parent Company and the Subsidiary Company, as well as the loss of divestment of investment in the associated company (Hoang Kim Tay Nguyen Group Joint Stock Company) of the Parent Company.

- Financial expenses in the consolidated report in 2024 will reach VND 4,867,140,383, down 16.59% compared to the financial expenses of the consolidated report in 2023. Financial expenses decreased by VND 967,825,343, due to a decrease in loan interest this year compared to the previous year.

- The loss in the joint venture and association company in the consolidated report in 2024 is - 3,074,447 VND, a decrease of 99.92% compared to the previous year, equivalent to the amount of 3,736,689,403 VND, because in 2024 the Company has divested all its investment in the associated company - Hoang Kim Tay Nguyen Group Joint Stock Company, Travel Joint Stock Company. Therefore, the entire value of the investment accumulated under PP VCSH upon consolidation of the Company at the date of divestment is the liquidation cost of this investment and at the same time compared with the price obtained from the divestment. The divestment results of these 2 investments are profitable. Therefore, when presenting the financial statements, the company only reflects the divestment interest result on the target of 515 liquidation interest of the investment: 1,531,804,748 VND. The profit and loss of the joint venture on this year's Business Report only reflects the profit and loss of LDLK of Hoang Kim Tay Nguyen Social Company with the amount of -3,074,447 VND.

(*) Investment in joint ventures and associates:

	31/12/2024	Decrease due to divestment in the year	Value of LDLK PP VCSH 01/01/2024	Accumulated LDLK profit and loss	Cost of investment
- Vietourist Travel Joint Stock Company (*)	-	(7.782.744.339)	7.782.744.339	(317.255.661)	8.100.000.000
- Hoang Kim Tay Nguyen Group Joint Stock Company (*)	-	(28.985.456.545)	28.985.456.545	(5.480.523.455)	34.465.980.000
- Hoang Kim Tay Nguyen Social Joint Stock Company (*)	13.596.925.553		13.596.925.553	(3.074.447)	13.600.000.000
Plus	<u>13.596.925.553</u>	<u>(36.768.200.884)</u>	<u>50.365.126.437</u>	<u>(5.800.853.563)</u>	<u>56.165.980.000</u>

- Selling expenses in the consolidated report in 2024 will reach VND 5,396,232,464, down 49.27% compared to the selling expenses of the consolidated report in 2023. Selling expenses decreased by VND 5,241,141,890 mainly due to the decrease in selling expenses of the parent company.

- Consolidated reporting enterprise management expenses in 2024 will reach VND 13,616,203,334, down 7.36% compared to the consolidated reporting enterprise management expenses in 2023. Business management expenses decreased by VND 1,080,957,216, due to the Company's optimization of salary costs and improvement of management quality.

- Other income reported as consolidated in 2024 will reach VND 393,436,488, down 10.56% compared to other income reported in 2023. Other income in 2024 arising from interest on liquidation and sale of fixed assets is VND 381,133,557; and discounts on the purchase of services in the period the parent company received from the supplier of VND 12,302,931.

- Other expenses reported in the consolidated report in 2024 reached VND 2,065,360,692, an increase of 602.38% compared to other expenses reported in the consolidated report in 2023. Other expenses in 2024 increased mainly due to the incurring of penalty fees according to Decision No. 1980/QĐ-CCT dated October 8, 2024 of the District 3 Tax Sub-Department when making tax finalization for the period of 2021-2023 and incurring fees for early settlement of long-term loans of the parent company.
- From the above reasons, profit after tax in 2024 recorded a loss of VND 5,426,776,416, down 909.11% of profit after tax over the same period, corresponding to VND 6,097,482,042.
- Basic earnings per share (-807.14%): Changed from profit of 56 VND/share to loss of -452 VND/share.

❖ **Summary of the causes of losses**

Internal causes:

- Cost of goods increased, reducing profit margins.
- Other costs spike, possibly due to ineffective divestment or restructuring decisions.
- Cutting excessive selling costs, affecting market expansion.

External causes:

- Inflation and economic recession increase input costs and reduce customer travel spending.
- Increased competition from online travel companies (OTAs) and domestic competitors.

❖ **Remedial solutions**

Based on the analysis, here are specific solutions to overcome the loss-making business situation and improve operational efficiency in the following years:

➤ **Increase revenue and optimize cost**

+ Boosting revenue from new products:

- Solution: Develop green tours (bicycles, trekking), short-term domestic tours, and community experience tours (Central Highlands, Western Vietnam). Focus on the mid-end customer segment, who love sustainable tourism.
- Benefits: Increase revenue from high value-added products, less dependent on long-distance transportation costs.

+ Control of cost of goods sold:

- Solution: Negotiate with suppliers (hotels, car companies) for long-term preferential prices; switch to electric vehicles or fuel-efficient vehicles to reduce transportation costs.

- Goal: Reduce the cost-of-revenue ratio from 89.8% (2024) to less than 85% by 2025.
- Benefits: Increase gross profit margin to 15% or higher.
- **Cost reduction and financial risk management**
 - + **Reduction of other costs:**
 - Solution: Clearly identify other causes of increased costs (divestment, dissolution of branches) and make a detailed plan to avoid irregularities. Complete the restructuring in 2025 to stabilize costs.
 - Objective: Keep other costs below 500 million VND/year.
 - + **Optimize financial costs:**
 - Solution: Continue to reduce long-term debt, take advantage of internal capital or mobilize capital from shareholders instead of borrowing from banks with high interest rates.
 - Benefits: Keep financial costs below VND 4,000 million by 2025.
 - + **Balancing selling costs:**
 - Solution: Increase spending on digital marketing (social media advertising, Google Ads) instead of cutting it completely, and take advantage of OTA channels (Booking, Agoda) to expand the market without increasing fixed costs.
 - Goal: Increase selling costs to VND 7,000-8,000 million but ensure a corresponding increase in revenue (at least 15%).
- **Improve profitability and shareholder value**
 - + **Increase operational efficiency:**
 - Solution: Apply AI technology to optimize tour schedules, reduce waste of resources (vehicles, personnel), and personalize customer experience.
 - Benefits: Reduce business management costs to less than VND 12,000 million and increase profits.
 - + **Issuance of bonus shares or dividends:**
 - Solution: If it achieves a profit in 2025 (expected VND 4,000 million after tax as planned), pay a 5% dividend to regain shareholder trust. At the same time, issue bonus shares from equity to increase charter capital.
 - Benefits: Increase stock value and attract long-term investors.
- **Stay ahead of market trends**

+ Net Zero green tourism:

- Solution: Launch "zero-emission" tours (electric vehicles, plastic-free), cooperate with localities to develop ecological destinations. Invest in renewable energy (solar power) at headquarters and accommodation.
- Benefits: Attract international and domestic customers interested in sustainability, take advantage of the Government's support policy on Net Zero.

+ Digital transformation:

- Solution: Build a tour booking application that integrates the "carbon footprint" measurement feature and compensation proposals (planting trees, buying carbon credits).
- Benefits: Increase competitiveness with OTAs, create new revenue sources from digital services.

➤ **External risk management**

+ Inflation forecasting and response:

- Solution: Set up a financial reserve fund (10% of revenue) to deal with input price fluctuations; sign a long-term contract with the supplier to fix the price.
- Benefits: Stabilize cost prices in the context of economic instability.

+ Market diversification:

- Solution: Increase the exploitation of international tourists (Korea, Japan) when outbound tourism recovers, while maintaining the domestic market.
- Benefits: Reduced dependence on one customer segment, increased risk tolerance.

❖ **Roadmap (2025-2026)**

• **Quarter 1-2/2025:**

- Complete other cost analysis, optimize cost price.
- Launch 2-3 experimental green tours.

• **Quarter 3-4/2025:**

- Deploy digital applications, increase marketing spending.
- Reduce financial and administrative costs to the target level.

• **2026:**

- Profit after tax of VND 4,000 million, dividend distribution of 5%.
- Expanding green and technology tours, towards Net Zero scope 1.

❖ **Conclude**

2024 is a difficult year for Vietourist Holdings when the company moves from profit to large loss (-5,427 million VND), mainly due to rapid increase in cost price, sudden increase in other costs, and unfavorable market. However, with solutions focusing on cost optimization, green product development, and digital transformation, the company can completely overcome this situation and achieve the profit target of 2025 (4,000 million VND).

b. Implementation situation compared to the plan:

Unit: Million VND

No.	Quota	2023	2024	Plan 2024	Perform 2024/2023	Perform 2024/Plan 2024
1	Net sales	167.776	181.202	200.000	108,00%	90,60%
2	Profit before tax	1.158	-5.109	3.000	-441,19%	-170,30%
3	Profit after tax	671	-5.427	2.400	-808,79%	-226,13%

2025 is expected to be a strong recovery year for Vietnam's tourism industry, in the face of increasingly positive and favorable developments. In addition, Vietnam's outbound tourist market, which is growing strongly in 2024, also brings high expectations for revenue and profit for 2025. In 2024, Vietourist Holdings will continue to take advantage of the strengths of skilled and professional personnel, a closed hotel and restaurant ecosystem to ensure service quality, maximize advantages in 2024. Therefore, the planned targets of the Company's revenue and profit in 2024 have been set at a fairly high level. However, unlike expectations, the macro context has been quite gloomy, the wave of economic recession has made it difficult to expand the Company's revenue, International visitors have not fully recovered (17.6 million, lower than 18 million in 2019), while domestic tourists prioritize self-sufficient or economical tours, high inflation (Vietnam CPI 2024 is expected to be 4-5%), geopolitical war (Russia-Ukraine), and global economic recession make consumers increasingly tend to be more frugal, The entry of OTA platforms and domestic competitors (Vietravel, Saigontourist) reduces Vietourist's market share. In addition, the price crisis and rising inflation in the year have also pushed the Company's operating expenses to increase significantly, affecting profit margins, especially in 2024 the Company has divested all its investment in the Associated Company - Hoang Kim Tay Nguyen Group Joint Stock Company, Vietourist Travel Joint Stock Company. Therefore, the total value of the investment accumulated under PP VCSH when consolidating the Company at the date of divestment is the liquidation cost of this investment, and at the same time compared with the price obtained from the divestment, the profit and loss of the associated joint venture on the Business Results Statement is - VND 5,800 million. Therefore, the Company's net revenue in

2024 was recorded at VND 181,202 million, an increase of 8%, equivalent to a decrease of VND 13,426 million compared to 2023 and reaching 90.60% of the set plan. Profit before tax decreased by VND 5,109 million, equivalent to a decrease of 441.19%, a sharp decrease from a profit of VND 1,158 million to a loss compared to 2023 and -170.30% (a difference of -VND 8,109 million compared to the plan); profit after tax was -5,427 million VND, equivalent to -808.79% (down from profit of 671 million VND to loss) compared to 2023 and -226.13% (difference of -7,827 million VND compared to the plan).

2. Organization and personnel

a. Executive Board List:

As of 31/12/2024

No.	Name	Duty	Number of shares owned	Ownership Rate	Start/no longer a member of the Executive Board	
					Date of Appointment	Date of dismissal
1	Mr. Nguyen Duong Trung Hieu	Member of the Board of Directors – General Director – Person in charge of corporate governance	-	-	30/06/2020	
2	Mr. Nguyen Manh Huynh	Deputy General Director	-	-	06/07/2022	11/10/2024 resignation
3	Mr. Tran Van The	Vice Chairman of the Board of Directors, Deputy General Director in charge of finance and accounting	16.700	0,139%	01/04/2023	
4	Mr. Phan Ngoc Tuan	Member of the Board of Directors, Deputy General Director of Marketing and Communications	30.000	0,25%	01/04/2023	
5	Ms. Nguyen	Chief Accountant	-	-	23/03/2024	

No.	Name	Duty	Number of shares owned	Ownership Rate	Start/no longer a member of the Executive Board	
					Date of Appointment	Date of dismissal
	Thi My Dung					

1. Mr. Nguyen Duong Trung Hieu - Member of the Board of Directors General Director

- ♦ Date of birth: 20/11/1983
- ♦ Qualifications: Bachelor of Economics - Business Administration
- ♦ Work experience:

Time	Position of Holder
2002 – 2006	Employees at Khai Vy Group
2007 – 2009	Head of Human Resources Department at Huu Nghi Trading Service Co., Ltd.
2010 – 2011	Regional Sales Manager, National Sales Manager at Nguyen Tam Manufacturing – Trading Co., Ltd.
2012–present	Member of the Board of Directors General Director
04/2023 – present	General Director of Vietourist Travel Joint Stock Company

- ♦ **Current position at another organization:** General Director of Vietourist Travel Joint Stock Company
- ♦ **Number of shares held at the present time:** 0 shares, accounting for 0.00% of charter capital.
- ♦ **Number of shares held at the present time of related persons:** None

2. Mr. Nguyen Manh Huynh – Deputy General Director

- ♦ Date of birth: 24/05/1988
- ♦ **Qualification:** Master of Tourism
- ♦ **Work experience:**

Time	Position of Holder
2010 - 2012	Do freelance guides;
2012 - 2017	Working as a foreign tour guide at Transviet Company;
2017 - 2019	Do freelance guides;
2019 - 2022	General Director at Hoang Kim Tay Nguyen Group Joint Stock Company;

Time	Position of Holder
2022 - Present	Deputy General Director at Vietourist Holdings Joint Stock Company.

- ♦ **Current position at other organizations:** None
- ♦ **Number of shares held at the present time:** 100 shares, accounting for 0.00083% of charter capital.
- ♦ **Number of shares held at the present time of related persons:** None.

3. Mr. Tran Van The - Vice Chairman of the Board of Directors Deputy General Director in charge of finance and accounting

- ♦ **Date of birth:** 25/09/1982
- ♦ **Qualifications:** Agricultural Economics Engineer, Master of Business Administration, Doctor of Investment Economics
- ♦ **Work experience:**

Time	Position of Holder
2004 – 2006	Accountant
2006 – 2007	General Accounting
2009 – 2012	Credit Officer
2012 – 2014	Chief Accountant of Bac Ha Hydropower Company, Consolidated Accountant of the Corporation
2015 – 2016	Deputy General Director of Hai Thach Group
2016 – 2022	<ul style="list-style-type: none"> - Deputy General Director of the Group in charge of finance and accounting - Vice Chairman of the Board of Directors of Deo Ca Group - Chairman of Deo Ca Construction Investment Company - General Director of Northern Transport Infrastructure Investment Joint Stock Company - Vice President of the Investors Association
15/03/2023 – present	Member of the Board of Directors of Vietourist Holdings Joint Stock Company
01/04/2023 – present	Vice Chairman of the Board of Directors Deputy General Director in charge of Finance, Accounting of Vietourist Holdings Joint Stock Company

- ♦ **Current position at another organization:** No
- ♦ **Number of shares held at the present time:** 16,700 shares, accounting for 0.139% of charter capital

- + Individual ownership: 16,700 shares, accounting for 0.139% of charter capital
- + Representative ownership: 0 shares, accounting for 0.00% of charter capital

◆ **Number of shares held at the present time of related persons:** None

4. Mr. Phan Ngoc Tuan – Member of the Board of Directors Deputy General Director of Marketing and Communications

- ◆ **Date of birth:** 01/10/1993
- ◆ **Qualification:** University
- ◆ **Work experience:**

Time	Position of Holder
2014 – 2021	Marketing Director
2021 to 30/03/2023	Marketing Director Member of the Board of Directors of Vietourist Holdings Joint Stock Company
2021–present	Chairman of the Board of Directors of Vietourist Travel Joint Stock Company
01/04/2023 – present	Member of the Board of Directors Deputy General Director in charge of marketing and communication of Vietourist Holdings Joint Stock Company

- ◆ **Current position at another organization:** **Chairman of the Board of Directors of Vietourist Travel Joint Stock Company**
- ◆ **Number of shares held at the present time:** 30,000 shares, accounting for 0.25% of charter capital
 - + **Personal Ownership:** 30,000 shares, accounting for 0.25% of charter capital
 - + **Own a representative:** 0 shares, accounting for 0% of charter capital
- ◆ **Number of shares held at the present time of related persons:** None

5. Ms. Nguyen Thi My Dung – Chief Accountant

- ◆ **Date of birth:** 07/01/1999
- ◆ **Qualification:** Accountant
- ◆ **Work experience:**

Time	Position of Holder
08/2020 – 11/2021	Accountant at BBF Vietnam Co., Ltd.
03/2022 – 03/2023	Accounting Officer at Vietourist Holdings Joint Stock Company
03/2024 – present	Chief Accountant

- ♦ Current position at other organizations: None
- ♦ Number of shares held at the present time: none
- ♦ Number of shares held at the present time of related persons: None

b. Changes in the executive board in 2024:

No.	Name	Duty	Dismissal/Appoint-ment	Date of Dismissal/Appointment
1	Ms. Nguyen Thi My Dung	Chief Accountant	Appointment	23/03/2024
2	Mr. Nguyen Duong Trung Hieu	Can Tho Branch Director	Dismissal	24/09/2024
3	Ms. Ma Hue Linh	Can Tho Branch Director	Appointment	24/09/2024

c. Number of officers and employees:

No.	Classification properties	Amount (person)	Proportion
A	By level	46	100%
1	University	40	86,96%
2	College	5	10,87%
3	Intermediate	1	2,17%
B	According to the nature of the labor contract	46	100%
1	Indefinite-term contract	46	100%

Average income

Quota	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (persons)	29	101	75	46
Average income (VND/person/month)	5.616.039	9.236.459	9.919.587	8.001.532

HR Policy

- About training

The company considers people and personnel as an extremely valuable asset. The company focuses on professional and professional training, and creates development opportunities for employees. The company always creates favorable conditions for employees to participate in internal and external training courses to improve the quality of personnel, meet the requirements of the current job, and prepare for the future of the company. In particular, the Company

establishes a training fund to facilitate and encourage the professional development of employees.

- About recruitment

The Company's recruitment goal is to attract qualified personnel to join the Company's working team, in order to meet the needs of business expansion. The company applies a clear system of recruitment and training regulations, with specific standards set depending on each job position. In addition to using the available forces in the organization, the Company also focuses on supplementing high-quality human resources, in order to strengthen the team and flexibly meet the requirements of the competition and development process.

- Work Environment

The company focuses on improving the working environment for employees, strictly implementing safety and labor protection measures. Every year, the company organizes periodic health checks to assess the health status of employees, and at the same time implements measures to prevent occupational diseases and ensures the full application of regimes for employees.

- Regarding salary, bonus, welfare, and remuneration

Regarding policies related to salaries, bonuses, and benefits, the Company is committed to maintaining a fair, democratic, and transparent system.

The Company's salary policy adheres to the principle of distribution based on labor equity. All employees are treated fairly and receive remuneration that reflects their competence, job position, and contribution to the development of the Company. The salary system is established with the goal of ensuring comprehensive performance in the organization. The Board of Directors' view is that salary and income should be a source of motivation for employees to constantly strive to improve productivity, work quality, and successfully complete their tasks.

The salary fund, after setting aside amounts in accordance with the Company's regulations and the law, shall be distributed directly to employees working in the Company. There is no use of salary funds for other purposes.

The Company's reward system is based on the profit source distributed annually. Bonuses can be awarded on cycles such as quarterly, 6 months, or full year; At the same time, there may be special bonuses such as emulation title awards, holiday and Tet bonuses, and rewards for outstanding or unexpected achievements of collectives and individuals. This is to encourage and evaluate the merits of employees who make positive and excellent contributions to production and business, and at the same time encourage the unit to complete the production and business

plan.

3. Investment situation, implementation of projects

a. Large investments:

No.	Investment Category	Total investment (VND)
1	Investing in Technology 4.0 software throughout the Company	691.560.000
2	Investing in a fleet of tourist cars to improve capacity and proactively implement tour product and service packages.	7.540.000.000
3	Invest in buying hotels for tours (Iris)	2.500.000.000
	Total investment	10.731.560.000

b. Subsidiaries and associated companies:

Unit: Million VND

No.	Company	Revenue 2023	Profit 2023	Revenue 2024	Profit 2024
I	Subsidiaries				
1	Vietrip Transport Co., Ltd.	10.561	41	16.833	22
II	Affiliates				
1	Vietourist Travel Joint Stock Company (Former name: Vietech Engineering and Technology Joint Stock Company) (*)	358	-469	1.930	-1.037
2	Hoang Kim Tay Nguyen Group Joint Stock Company (*)	9.588	-16.303	1.250	-3.706
3	Hoang Kim Tay Nguyen Social Joint Stock Company	0	-3	0	-7
	Total	20.507	-16.731	20.013	-4.728

(*): On December 31, 2024, the Company has divested its investment in these companies, whereby Hoang Kim Tay Nguyen Group Joint Stock Company and Vietourist Travel Joint Stock Company are no longer associated companies of the Company.

Subsidiaries:

Vietrip Transport Co., Ltd. operates in the field of Other Road Passenger Transportation, the Company mainly provides ancillary services for Vietourist Holdings. The company's address is at No. 242-242A Tran Hung Dao, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City with a

charter capital of 39,000,000,000 VND.

Affiliates:

Vietourist Travel Joint Stock Company (formerly known as Vietech Engineering and Technology Joint Stock Company) operates in the field of travel agency. The Company's head office is located at 386/71C Le Van Sy, Ward 14, District 3, Ho Chi Minh City with a charter capital of 18,000,000,000 VND, of which the ownership rate of Vietourist Holdings is 45%.

Hoang Kim Tay Nguyen Group Joint Stock Company operates in the field of restaurants and mobile catering services. The address of the Company is located in Village 3, An Phu Commune, Pleiku City, Gia Lai Province, Vietnam with a charter capital of 157,999,260,000 VND, of which the ownership rate of Vietourist Holdings is 21.52%.

4. Financial situation

a. Financial situation

Unit: Million VND

No.	Quota	Year 2023	Year 2024	% Increase or decrease
1	Total Asset Value	220.192	227.103	3,14%
2	Net sales	167.776	181.202	8,00%
3	Profit from business activities	1.012	-3.437	-439,62%
4	Other Profits	146	-1.672	-1245,21%
5	Profit before tax	1.158	-5.109	-541,19%
6	Profit after tax	671	-5.427	-908,79%
7	Dividend payout ratio	-	-	-

At the end of 2024, the total asset value of Vietourist Holdings increased slightly by 3.14% from VND 220,192 million in 2023 to VND 227,103 million in 2024, equivalent to an increase of about VND 6,911 million. This increase shows that the company still maintains its asset size in the context of difficult business. However, this growth is quite modest, as the Company has not yet strongly expanded its investments or fixed assets in 2024.

Net revenue increased by 8.00% from VND 167,776 million in 2023 to VND 181,202 million in 2024, equivalent to an increase of VND 13,426 million. This is a positive signal, showing that the main business (mainly tourism and travel services) of Vietourist Holdings is still growing, although it does not meet the set plan (VND 200,000 million, equivalent to only 90.6% of the 2024 plan). This increase may come from the recovery of the tourism industry after the pandemic or market expansion strategies, but it is not strong enough.

Profit from business activities decreased sharply from a positive level of VND 1,012 million in 2023 to a negative level of VND 3,437 million in 2024, equivalent to a decrease of 439.62%. The reason for the increase in operating costs (such as personnel, marketing, or operational costs) while the increase in revenue is not enough to compensate.

Other profits decreased extremely sharply from positive VND 146 million in 2023 to negative VND 1,672 million in 2024, equivalent to a decrease of 1,245.21%. This decline is related to losses from non-core business activities, because in 2024 the Company has divested all investments in Associated Companies - Hoang Kim Tay Nguyen Group Joint Stock Company, Travel Joint Stock Company. Therefore, the entire value of the investment accumulated under PP VCSH upon consolidation of the Company at the date of divestment is the liquidation cost of this investment and at the same time compared with the price obtained from the divestment. The divestment results of these 2 investments are profitable. This large loss is an important factor dragging down the company's overall profit in 2024.

Due to costs related to the Company's divestment of investments in associated companies, the profit before tax shifted from positive VND 1,158 million in 2023 to negative VND 5,109 million in 2024, down 541.19%. This pre-tax loss far exceeded the plan (VND 3,000 million in profit before tax), reaching -170.30% compared to the plan.

Profit after tax decreased sharply from VND 671 million in 2023 to negative VND 5,427 million in 2024, equivalent to a decrease of 908.79%.

In 2024, Vietourist Holdings will not pay dividends to shareholders this year.

b. Main financial indicators:

Quota	Residents	Year 2023	Year 2024	Notes
1. Solvency criteria				
Short-term payment ratio: (Current Assets/Current Liabilities)	Times	1,97	2,15	
Quick Payout Factor: (Short-Term Assets - Inventory)/Short-Term Liabilities	Times	1,82	2,07	
2. Indicators of capital structure				
Debt/Total Assets Ratio	%	32,77	37,21	
Debt/Equity Ratio	%	48,74	59,25	
3. Operational capacity indicators				
Inventory Turnover (Cost of goods sold/Average inventory)	Ring	22,81	24,28	

Total Asset Turnover (Net Revenue/Average Total Assets)	Ring	0,75	0,81	
4. Profitability indicators				
Profit after tax/Net revenue ratio	%	0,40	-0,03	
Profit After Tax/Equity Ratio	%	0,45	-0,04	
Profit after tax/Total assets ratio	%	0,30	-0,02	
Profit Ratio from Production and Business Activities/ Net Revenue	%	0,60	-0,02	

❖ **Solvency criteria**

- **Short-term Ratio (Current Assets/Current Liabilities):** The short-term ratio increased from 1.97 to 2.15, indicating that the company's ability to pay short-term debts with short-term assets has improved. With a coefficient greater than 1, the Company has enough short-term assets to pay short-term debt, and this increase represents an increase in liquidity in 2024. Due to the increase in short-term assets and the decrease in short-term liabilities.

- **Quick Ratio (Short-Term Assets - Inventory)/Current Liabilities):** Quick Ratio increased from 1.82 to 2.07, reflecting a significant improvement in quick solvency (independent of inventory). This indicates that the company has a high source of liquid assets (cash, receivables) sufficient to meet short-term debt without liquidating inventory. This increase is a positive signal, especially when inventory is often difficult to convert into quick money in the travel industry.

Solvency overview: Both coefficients increased and remained above 1, indicating that Vietourist Holdings has good solvency in the short term.

❖ **Indicators of capital structure**

- **Debt/Total Assets Ratio:** The debt-to-total assets ratio increased from 32.77% to 37.21%, indicating an increase in the ratio of debt in the Company's asset structure. During the year, the Company borrowed more debt to finance business activities in the context of large losses (-5,427 million VND profit after tax). This increase is still within the acceptable threshold (less than 50%), but the trend is that the Company will reduce outstanding loans in 2025 and the future.

- **Debt/Equity Ratio:** The debt-to-equity ratio increased from 48.74% to 59.25%, indicating a significant increase in debt to equity dependence. Due to the decrease in equity (due to accumulated losses from negative business results) and the Company's increased borrowing to maintain operations. The level of 59.25% is still below 100%.

Overview of capital structure: Vietourist Holdings' capital structure is gradually tilting towards debt, with both coefficients increasing.

❖ **Operational capacity indicators**

- Inventory Turnover (Cost of Goods Sold/Average Inventory): Inventory turnover increased from 22.81 to 24.28, indicating improved inventory management efficiency. The company sold inventory faster (cost of goods sold increased from VND 144,816 million to VND 162,744 million as previously reported), while average inventory may decrease slightly or not increase accordingly. This is a positive point in the travel industry, where inventory is usually unused services or tickets.
- Total Asset Turnover (Net Revenue/Average Total Assets): Total Asset Turnover increased from 0.75 to 0.81, indicating a slight improvement in the efficiency of using assets to generate revenue. With net revenue increasing by 8% (VND 181,202 million) and total assets increasing by 3.14% (VND 227,103 million), the company has exploited assets better in 2024. However, the level of 0.81 is still quite low, indicating that the asset has not been fully utilized to make a profit.

Overview of operating capacity: Vietourist Holdings' operating capacity showed signs of improvement, with inventory turnover and total assets both increasing. However, the efficiency of asset use is still not high, especially when profits fall sharply.

❖ Profitability indicators

- Profit after tax/Net revenue ratio: This ratio changed from positive 0.40% to negative -0.03%, showing that in the year the Company no longer generates profit from revenue but turns into a slight loss per revenue coin. With negative profit after tax of VND 5,427 million and revenue of VND 181,202 million, the negative profit after tax is related to divestment costs from associated companies, which reflects that the cost does not exceed the revenue, does not reduce the profitability from revenue.
- Average Profit After Tax/Equity Ratio: This ratio decreased from 0.45% to -0.04%, indicating that equity is no longer profitable but begins to be negative due to losses.
- Average Profit After Tax/Total Assets: The ratio decreased from 0.30% to -0.02%, reflecting the profitability of total assets shifting from positive to negative.
- Profit Ratio from Production and Business Activities / Net Revenue: This ratio decreased from 0.60% to -0.02%, indicating that the main business (production and business) is no longer profitable but turns into a slight loss per VND of revenue. With a negative profit from business activities of VND 3,437 million, this is the main factor dragging down overall profitability.

Overview of profitability: All profitability indicators have changed from positive to negative, but not due to increased cost of capital, low revenue, and increased operating costs affecting the results of the above financial indicators. The main reason for the impact on the above financial

indicators is the loss from divestment, investments from associated companies, leading to negative pre-tax and after-tax profits. This shows that Vietourist Holdings is still operating effectively in the following years.

❖ Overview Comments

Positive points:

- Solvency: Short-term ratio (2.15) and fast payment (2.07) increased, indicating good liquidity in the short term.
- Operating capacity: Inventory turnover (24.28) and total assets (0.81) increased, demonstrating improved asset management efficiency.

Negative points:

- Capital structure: The debt ratio increases (37.21% of total assets, 59.25% of equity), increasing financial risks if profits do not recover.
- Profitability: All profitability indicators are negative, reflecting serious losses (-5,427 million VND after tax), due to expenses exceeding revenue and losses from other activities.

Main causes:

- Operating costs increased (cost of goods sold increased by 12.38%, other costs increased by 702.38% according to the previous report).
- The increase in revenue (8%) was not enough to offset costs, resulting in losses from business and overall operations.
- The fiercely competitive tourism market and economic fluctuations (inflation, recession) affect profitability.

Recommendations:

- Strengthen cost control: Reduce cost of goods sold (optimize supply chain) and other costs (complete restructuring to avoid abnormalities).
- Boosting revenue: Focus on green tourism products, digital transformation to increase revenue and compete with OTAs.
- Debt management: Reduce dependence on debt, consider raising capital from shareholders to improve capital structure.

5. Shareholder structure, change of owner's investment capital.

a. Stock:

Total number of issued shares:

- Number of shares outstanding: 24,000,000 shares
- Number of treasury shares: 0 shares

Number of shares restricted from transfer: 6,989,046 shares

Share Type: Common Shares

Par value: 10,000 VND

b. Shareholder structure:

As of 11/03/2024

No.	Shareholder Type	Number of Shares	Value (million VND)	Ownership Rate
I	State shareholders and other shareholders	24.000.000	240.000	100%
1	State Shareholders	-	-	-
2	Other shareholders	24.000.000	240.000	100%
II	Domestic shareholders	24.000.000	240.000	100%
1	Individual	23.994.700	239.947	99,98%
2	Organization	5.300	53	0,02%
III	Foreign shareholders	0	0	0
1	Individual	0	0	0
2	Organization	0	0	0
Total (II+III)		24.000.000	240.000	100%

Maximum foreign ownership ratio: The maximum foreign investor ratio at the Company according to Official Letter 7103/UBCK-PTTT dated 03/11/2021 of the State Securities Commission on the dossier of notification of the maximum foreign ownership rate at Vietourist Holdings Joint Stock Company is currently 0%.

c. Changes in the owner's investment capital:

Times	Timing	Additional capital (billion VND)	Charter capital after issuance (billion VND)	Forms of capital increase	Legal Basis
	Operating in the form of a joint stock company from 17/5/2013	1,8			Enterprise Registration Certificate No. 0311273634 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 26/10/2011, changed for the 3rd time on 17/5/2013.
1	6/2014	4,2	6	Issue to existing shareholders;	<ul style="list-style-type: none"> - Resolution No. 01/2014/NQ/DHDCD of the Annual General Meeting of Shareholders dated 11/04/2014 approving the plan to increase charter capital from VND 1.8 billion to VND 6 billion; - Business Registration Certificate No. 0311273634 changed for the 6th time issued by the Department of Planning and Investment of Ho Chi Minh City on 09/6/2014.
2	7/2014	12	18	Issue to existing shareholders;	<ul style="list-style-type: none"> - Resolution No. 02/2014/NQ/DHDCD of the General Meeting of Shareholders at the Extraordinary Meeting on 07/07/2014 approving the plan to increase charter capital from VND 6 billion to VND 18 billion; - Business Registration Certificate No. 0311273634 changed for the 8th time issued by the Department of Planning and Investment of Ho Chi Minh City on 25/7/2014.
3	9/2019	42	60	Private placement of 4.2 million shares;	<ul style="list-style-type: none"> - Resolution No. 02/2019/NQ/DHDCD of the Annual General Meeting of Shareholders dated 07/07/2019 approving the plan to increase charter capital from VND 18 billion to VND 60 billion; - Document No. 5627/UBCK-QLCB on the receipt of complete private placement dossiers according to the Offering Registration Certificate dated 19/8/2019; - Document No. 5888/UBCK-QLCB dated 27/09/2019 on the receipt of all documents reporting the results

					<p>of the private placement according to the Report on Results No. 25/09/2019 of Vietourist Tourism Joint Stock Company. According to the Report, the number of shares successfully issued by the Company is 4,200,000 shares (accounting for 100% of the number of shares registered for issuance).</p> <p>- Business Registration Certificate No. 0311273634 changed for the 11th time issued by the Department of Planning and Investment of Ho Chi Minh City on 01/10/2019.</p>
4	18/02/2022	60	120	Issue to existing shareholders;	<p>- Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2022/NQ-ĐHĐCĐ-VTD dated 18/02/2022 of Vietourist Tourism Joint Stock Company.</p> <p>- Document No. 6558/UBCK-QLCB on the receipt of the full report on the results of the public offering of shares of Vietourist Tourism Joint Stock Company (Ticker: VTD at UPCOM). According to the Offering Result Report No. 07/2022/BC-VTD dated 30/09/2022, the number of shares issued by the company is 6,000,000 shares.</p> <p>- Certificate of 0311273634 enterprise registration, registration of changes for the 14th time dated October 28, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.</p>
5	03/03/2025	120	240	Issue to existing shareholders;	<p>- Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ-VTD dated 06/04/2024 of Vietourist Holdings Joint Stock Company.</p> <p>- Document No. 10/UBCK-QLCB on the full receipt of documents reporting on the results of the public offering of shares of Vietourist Holdings Joint Stock Company (Ticker: VTD, registered for trading at UPCOM). According to the Offering Result Report No. 03.03/2025/BC-VTD dated 03/03/2025, the number of shares</p>

					issued by the company is 12,000,000 shares. - Certificate of 0311273634 enterprise registration, registration of changes for the 16th time dated March 12, 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.
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- d. Trading treasury shares: From the time of establishment to the present time, Vietourist Holdings Joint Stock Company has not traded treasury shares.
- e. Other securities: During the year, the Company did not have any other securities issuance activities.

6. Corporate Environmental and Social Impact Report

Vietourist Holdings Joint Stock Company is aware of the importance of environmental protection and proactively takes measures to reduce negative impacts on the environment, here are the specific goals:

- Reducing emissions to the environment
- Material Resource Management
- Energy Consumption
- Water consumption
- Compliance with the law on environmental protection
- Occupational health and safety

6.1. Environmental impact:

Greenhouse gas (GHG) emissions are gases that humans or natural and industrial activities emit into the air, contributing to the greenhouse effect, increasing the earth's temperature. Greenhouse gases mainly include CO₂, CH₄, N₂O and other gases that have the potential to cause the greenhouse effect. During the year, the topic of greenhouse emissions has been active, carbon tax regulations are gradually being finalized, applied in many countries, in which the EU countries are the leader.

The business activities of tourism companies in general and Vietourist in particular have generated direct and indirect greenhouse emissions. In using fuel for passenger transportation, the Company has generated CO₂ emissions from vehicles. In addition, the Company's indirect emissions will come from the use of energy such as electricity, water, waste treatment, etc.

In order to minimize the impacts of emissions that the Company has created on the environment, Vietourist Holdings has put environmental monitoring and protection at projects as a top priority. To promote sustainable development, the Company has prioritized the use of green and clean energy sources in business activities. Vietourist Holdings believes that the use of green and clean energy sources helps reduce greenhouse emissions, contributing more positive values to the community and society.

6.2. Raw material source management:

- a. Total amount of raw materials used to produce and package the organization's main products and services in the year: Vietourist Holdings Joint Stock Company operates in the field of tourism in Vietnam, the main raw materials used by the Company are mainly food, drinking water, tools, equipment, and means of transportation. For culinary services, to ensure service quality and safety for customers, the Company always uses fresh and clean ingredients, provided by reliable partners. The selection of dishes suitable for the tastes of each customer group is also focused on by the Company. For transportation and equipment, the Company also always pays attention to maintenance, and innovates modern equipment to ensure safety and experience for customers. The guides and staff are professionally trained and experienced to ensure the quality of service.
- b. Reports the percentage of recycled materials used to produce the organization's primary products and services.

6.3. Energy Consumption:

- a. Direct and indirect energy consumption
 - Electricity is an energy source present in most of Vietourist Holdings' business processes, from management to products and services to serve customers, in the year the Company used 86,470 KWh of electricity. In order to use this energy source economically and effectively, the Company has developed many plans, solutions and conservation propaganda activities. The company has used LED lights instead of compact lights to save electricity, regularly maintain and replace electrical equipment to avoid wasting energy. Maintain the air conditioner temperature at a reasonable threshold, strictly implement the slogan "Turn off when not in use", and propagate and raise the awareness of saving electricity of employees and employees throughout the Company.
 - With the passenger transportation business, in the year the Company consumed 19,842 liters of DO Oil. In order to economically and efficiently use this energy source, Vietourist Holdings has

optimized routes and schedules for tours, by using route management software to find the shortest route and the least traffic jams. Plan to drive during low traffic jams to reduce waiting times and reduce fuel consumption. In addition, the Company also regularly performs periodic maintenance on vehicles to ensure they are operating efficiently, including checking tire pressure, air filtration, and fuel systems. Replace old or broken parts to reduce fuel consumption.

- b. Energy savings through energy efficiency initiatives
- c. Energy efficiency initiative reports (providing energy-efficient or renewable energy products and services); Report on the results of these initiatives

6.4. Water Consumption:

- a. Water supply and water use

The Company's water is supplied from the local water pipeline system, including reservoirs and water treatment plants.

Vietourist Holdings' goal of using water is economical and efficient, so in the course of its operation, the Company is constantly implementing and looking for many economical solutions.

- + Installation of water-saving devices: The company implements the installation of water-saving devices such as showers and toilets that integrate water-saving technology. This is especially done in areas with high water demand such as public toilets, restaurants, and hotels.
- + Replacing the wastewater discharge system: The company innovates the traditional wastewater discharge system by adopting advanced wastewater treatment systems, which effectively saves water and protects the environment.
- + Care and maintenance of the water supply system: The maintenance and maintenance of the company's water supply system is also an important measure to reduce water consumption. The company is committed to maintaining a water supply system to ensure stable operation, avoiding leakage and water loss.

Propagating and raising awareness of water conservation: The company conducts propaganda campaigns and raises awareness about water conservation not only among employees but also extends to customers. This includes organizing propaganda events, workshops on water conservation and how to use water efficiently.

- b. Percentage and total amount of recycled and reused water

6.5. Compliance with the law on environmental protection:

a. Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: Vietourist Holdings always puts environmental protection issues on the Company's development goals, which is one of the factors that are focused on implementation. Therefore, since its operation, the Company has always strictly complied with the provisions of the law on environmental protection. The Company has never been sanctioned for violations on issues related to the environment, and in the future, the Company will continue to fulfill its commitments and compliance with environmental protection. In addition, the Company also ensures the updating of environmental regulations and the world's green trends, reducing waste, limiting emissions, and using natural resources efficiently.

b. The total amount of money due to penalties for violations due to non-compliance with laws and environmental regulations

6.6. Policies related to employees:

a. The number of employees, the average salary for employees.

In 2024, the total number of employees operating at Vietourist Holdings will be 46 people, down 29 people compared to 2023. The average salary of employees is 8,001,532 VND a month, 19.34% lower than in 2023, equivalent to a decrease of 1,918,055 VND. The basic salary determined to pay compulsory insurance premiums for employees is always set at a higher level than the regional minimum wage according to the Government's regulations. The Company is committed to increasing the basic salary for employees when they make positive contributions to the Company's operations.

b. Labor policies are aimed at ensuring the welfare of employees.

Vietourist Holdings always ensures that when signing an official contract with the company, all employees participate in compulsory insurance programs, including Social Insurance (Social Insurance), Health Insurance (Health Insurance), and Unemployment Insurance (Unemployment Insurance).

The policy of salary, bonus, remuneration and welfare for employees at the Company is always focused on and increasingly improved to motivate and encourage the dedication and attachment of employees. At the same time, the Company is also committed to ensuring a safe working environment, civilized behavior, respect for differences and fairness. The company always ensures that the rights of employees are implemented in accordance with the law, to build a professional environment, develop and retain talents.

c. Employee training activities

- Average number of training hours per year, by employee and by employee classification
- Skills development and continuing learning programs to support workers in securing employment and career development

Specialized personnel play an extremely important role for companies operating in the service sector, including Vietourist Holdings. When they are the ones who decide customer satisfaction, spending levels, and the ability to return to the service. Therefore, in order to have highly qualified human resources, the Company always focuses on training, improving performance and innovation in the human resources. At the Company, in order to enhance labor quality and improve working efficiency, the Labor Organization Department has closely linked with other Departments and Departments in the Company to regularly organize periodic training courses, towards developing high skills and improving the quality of human resources.

6.7. Reports related to responsibility to local communities:

In addition to business activities, Vietourist Holdings is also interested in community activities. The company believes that the implementation of social responsibilities not only brings positive results but also contributes to the sustainability of the community and promotes the development of the country. Carrying out social responsibility activities is not only an obligation but also an important factor to ensure the sustainable development of the Company.

In 2024, the Company's business activities have created job opportunities for 44 employees, contributing to social security issues for the locality. The company fully fulfills its tax responsibilities, contributes to the state budget, contributes to funding to help the government develop infrastructure projects, social policies, and improve education and health,... In addition, the Company also regularly organizes volunteer activities such as cleaning up the environment around schools, building charity houses and participating in programs to support children and the elderly. The goal of these activities is to create a healthy living environment and promote development for the local community.

6.8. Reports related to green capital market activities under the guidance of the SSC:

According to the Ministry of Finance of Vietnam, the green capital market is one of the infrastructures for green investment, shaping the development of financial products. The operating regulations of the capital market aim to mobilize capital for environmentally friendly programs, projects, and production and business activities. The operating regulations of the capital market also serve policy needs in shaping capital flows and how to use capital sources towards the goal of green growth and sustainable development.

Currently, although Vietourist Holdings has no plans to participate in the green capital market, during its operation, the Company still fully implements commitments and measures to minimize negative impacts on the environment. The company integrates a sustainable business strategy into its long-term development plan and builds relationships with green communities, as well as NGOs with sustainability goals. Therefore, in the future, when the Company decides to participate in the green capital market, the current platforms will create more favorable conditions for market participation.

Chapter III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results

- a. An overview analysis of the company's operations compared to the plan/estimate and previous production and business results:

2024 marks a year when the Government is proactive and flexible in managing macro policies. Core inflation was controlled, production recovered impressively, foreign investment prospered, ready to receive a new wave of foreign direct investment (FDI), export turnover reached a new historical milestone. Economic growth for the whole year of 2024 will reach 7.09% - a bright spot for economic growth in the region and in the world, opening a new transformation, a new stage of Vietnam's economic development in 2025 - 2030, showing the spirit of reaching out and making outstanding efforts to achieve breakthrough growth and sustainable development.

Advantageous:

- The restaurant and hotel system in the ecosystem can meet the domestic market: Accordingly, the Company can diversify revenue sources, stabilize the occupancy rate and increase resistance to external shocks.
- Expanding new domestic routes: Central Heritage, Six Western Provinces, Tay Ninh, Ta Dung, This will help the Company attract a wider audience with tours to diverse and unique destinations in Vietnam. In addition, by expanding its portfolio to new domestic destinations, Vietourist Holdings can increase its market share in the domestic tourism sector.
- Developing a new type of tourism, trekking: The development of this type of tourism has helped VTD increase product offering, diversify and improve tourism products. Helping the Company attract a group of adventurous tourists and young tourists who are looking for dynamic and enriching experiences.
- Vietrip bus system is equipped with modern equipment and a team of professional drivers: This helps the Company to improve customer experience, significantly improve business activities as well as the overall service quality of Vietourist Holdings.

Difficult:

- According to forecasts by the World Tourism Organization (UNWTO) and the World Travel and Tourism Council (WTTC), international tourism activities can fully recover by the end

of 2024, on par with the levels achieved in 2019. However, the level of recovery is uneven in different regions. The needs of international tourists are constantly changing, demanding more and more product quality, experience, diversity and uniqueness. The trend of applying information technology, artificial intelligence and digital transformation will promote the formation of new ways of tourism; the process of starting a business and innovation in tourism activities will become more and more obvious..

- International visitors to Vietnam in 2024 will reach nearly 17.6 million, an increase of nearly 40% compared to the previous year. According to data from the General Statistics Office, the number of international visitors to Vietnam for the whole year of 2024 is 17.6 million, equal to 98% compared to 2019 - the golden year of tourism.
- The impact of the war has plummeted the number of foreign visitors: The main concern of tourists is safety. In areas affected by war or geopolitical tensions, the real or perceived threat to personal safety will significantly hinder travelers.

b. The company has made progress.

➤ Management and organizational improvements:

- Restructuring: Vietourist Holdings has implemented a comprehensive restructuring of its management and personnel system to cut costs and improve operational efficiency.
- New Joint Ventures: Despite the economic downturn, the company continues to expand by entering new markets and increasing its service offerings, with a particular focus on domestic tourism.

➤ Strategic Development:

- Market expansion: The company has adjusted its market strategy to deal with the decline in the number of foreign tourists by strengthening domestic tourism services.
- Sustainability initiatives: Continue to focus on sustainable tourism practices, reflecting a commitment to environmental and social responsibility.

➤ Financial Management:

- Cost Control: Improved financial management measures have been put in place, including tighter cost monitoring and strategic investments to maintain liquidity and operational integrity.
- Debt management: The company has made efforts to manage debt more effectively, ensuring that it remains financially viable in a challenging economic environment.

2. Financial situation

a. Asset situation

Unit: Million VND

Quota	Year 2023		Year 2024		Perform 2024/ Perform 2023
	Value	Density	Value	Density	
Short-term assets	96.864	43,99%	158.230	69,67%	163,35%
Cash and cash equivalents	15.476	7,03%	13.072	5,76%	84,47%
Short-term receivables	72.366	32,86%	129.127	56,86%	178,44%
Inventory	7.133	3,24%	6.275	2,76%	87,97%
Other short-term assets	1.888	0,86%	2.056	0,91%	108,90%
Long-term assets	123.328	56,01%	68.872	30,33%	55,84%
Long-term receivables	13.227	6,01%	14.003	6,17%	105,87%
Fixed assets	56.147	25,50%	39.630	17,45%	70,58%
Long-term financial investments	50.295	22,84%	13.523	5,95%	26,89%
Other long-term assets	3.660	1,66%	1.716	0,76%	46,89%
Total assets	220.192	100%	227.103	100%	103,14%

Short-term assets increased sharply by 63.35%, accounting for a larger proportion of total assets (from 43.99% to 69.67%). During the year, the Company focuses on increasing liquidity in the short term, possibly to meet the needs of short-term debt payments or maintain business operations.

The main components of short-term assets include:

- Cash and cash equivalents: Cash and cash equivalents decreased by 15.53%, the proportion decreased from 7.03% to 5.76%. This decline can be attributed to the company's use of cash to cover operating expenses or pay debts, amid negative profits. This reduces immediate liquidity, but remains at an acceptable level.
- Short-term receivables: Short-term receivables increased sharply by 78.44%, accounting for the largest proportion of short-term assets (56.86%). Because the company promotes sales.
- Inventory: Inventory decreased by 12.03%, the proportion decreased slightly from 3.24% to 2.76%. This is a positive signal, showing that the Company manages inventory more efficiently (inventory turnover increased from 22.81 to 24.28 according to the previous report), in line with the characteristics of the tourism industry (less physical inventory).
- Other short-term assets: Other short-term assets increased slightly by 8.90%, the proportion increased from 0.86% to 0.91%.

➤ **Summary of short-term assets:** The sharp increase in short-term assets mainly came from short-term receivables, while cash and inventories decreased. This improved liquidity (short-term ratio increased from 1.97 to 2.15), receivables were able to be recovered in a timely manner.

Long-term assets plummeted by 44.16%, the proportion decreased from 56.01% to 30.33%. This decline shows that the company is shrinking its long-term investments, due to the divestment of short-term investments in 2024.

Key components in long-term assets include:

- Long-term receivables increased slightly by 5.87%, the proportion increased from 6.01% to 6.17%. During the year, the Company lent and increased long-term deposits with proceeds from private divestment of investments, but the increase was insignificant compared to the decrease in total long-term assets.
- Fixed assets decreased by 29.42%, the proportion decreased from 25.50% to 17.45%.
- Long-term financial investment plummeted by 73.11%, the proportion decreased from 22.84% to 5.95%. This is the main reason for the decrease in long-term assets, related to the divestment from the associated company (Hoang Kim Tay Nguyen Group Joint Stock Company divested on December 25, 2024) to increase cash and reduce investment risks.
- Other long-term assets decreased by 53.11%, the proportion decreased from 1.66% to 0.76%. This is a long-term upfront cost.

➤ **Long-term asset summary:** Long-term assets fell sharply due to the divestment of long-term financial investments and a decrease in fixed assets, indicating a strategy shift from long-term investment to short-term liquidity increase.

Total assets increased slightly by 3.14%, indicating that the company's asset size is still maintained and has a small expansion in 2024. However, this increase is not significant, reflecting a prudent strategy in investing and expanding assets amid a difficult business context.

➤ Overview Comments

Asset structure trends:

- Short-term assets increased sharply (163.35%), dominating in total assets (69.67% in 2024), while long-term assets decreased significantly (55.84%), to only 30.33%. During the year, the Company prioritized short-term liquidity to respond to financial difficulties.
- The sudden increase in short-term receivables (178.44%) is the main driver of short-term assets, but the Company still manages to control liquidity risk if it cannot be recovered.

Causes of fluctuations:

- Increase in short-term assets: Revenue increased by 8% (VND 181,202 million) and credit sales policy increased receivables. At the same time, cash decreased due to the payment of operating expenses in the year of loss.
- Reduction of long-term assets: Divestment of financial investment (down VND 36,772 million), liquidation or depreciation of fixed assets (down VND 16,517 million) to increase short-term cash flow.

Financial Implications:

- Positive points: Short-term liquidity improved (short-term ratio increased from 1.97 to 2.15), inventory decreased (better management efficiency).
- Negative points: Reducing long-term investments and fixed assets may affect future competitiveness. The sharp increase in receivables poses a risk if not collected in time.

Recommendations:

- Strengthen the management of receivables to ensure cash flow and avoid the risk of bad debts.
- Reevaluate long-term investment strategies, consider reinvesting in fixed assets or profitable projects when the financial situation is stable.
- Maintain short-term liquidity but need to balance with long-term development to avoid losing competitive advantages in the tourism industry.

b. Liabilities

Unit: Million VND

Quota	Year 2023		Year 2024		Perform 2024/ Perform 2023
	Value	Density	Value	Density	
Liabilities	72.157	32,77%	84.494	37,21%	117,10%
Short-term debt	49.202	22,35%	73.558	32,39%	149,50%
Long-term debt	22.954	10,42%	10.936	4,82%	47,64%
Equity	148.035	67,23%	142.609	62,79%	96,33%
Total capital	220.192	100,00%	227.103	100,00%	103,14%

Overview of capital structure: Total capital increased slightly by 3.14%, in line with the increase in total assets (227,103 million VND). This increase reflects the Company's additional financial resources, mainly from liabilities, while equity decreased slightly due to losses in 2024.

Details of capital source items:

Liabilities: Liabilities increased by 17.10%, from VND 72,157 million to VND 84,494 million, the proportion increased from 32.77% to 37.21%. This increase is in line with the Debt/Total Assets ratio increasing from 32.77% to 37.21% (according to the previous table), but still below the threshold of 50%, indicating that the level of borrowing is still under control.

Short-term debt: Short-term debt increased sharply by 49.50%, from VND 49,202 million to VND 73,558 million, the proportion increased from 22.35% to 32.39%. This is the main reason for the increase in total liabilities. This increase is due to the increase in short-term loans and debts owed to suppliers. However, the short-term payment ratio still increased from 1.97 to 2.15 (according to the previous report), showing that short-term assets (VND 158,230 million) are still enough to pay short-term debts.

Long-term debt: Long-term debt plummeted by 52.36%, from VND 22,954 million to VND 10,936 million, the proportion decreased from 10.42% to 4.82%. During the year, the Company paid off long-term debt or did not borrow more, in order to reduce long-term financial pressure and shift long-term debt to short-term loans more flexibly. This decrease is positive in reducing long-term interest costs.

Equity: Equity decreased by 3.67%, from VND 148,035 million to VND 142,609 million, the proportion decreased from 67.23% to 62.79%. The decrease of VND 5,426 million is almost equivalent to a negative profit after tax of VND 5,427 million in 2024, showing that the loss has eroded equity. The Debt/Equity ratio increased from 48.74% to 59.25% (according to the previous report), confirming the trend of relying on debt to increase when equity decreases.

Total capital: Total capital increased slightly by 3.14%, mainly due to an increase in liabilities (VND 12,337 million), while equity decreased (-VND 5,426 million).

Total capital compared to Total assets:

- Total capital (227,103 million VND) is equal to total assets (227,103 million VND), ensuring the principle of accounting balance. The 3.14 percent growth was financed primarily by short-term debt, while equity declined due to losses.
- Financial significance: The company is prioritizing short-term liquidity (increasing short-term debt, reducing long-term debt) to overcome difficult periods and improve profits.

➤ Recommendations

- **Short-term debt management:** Ensure the ability to recover short-term receivables (VND 129,127 million) to pay short-term debts (VND 73,558 million), avoid liquidity risks.
- **Improved profitability:** Increased revenue and cost control to avoid further erosion of equity.

- **Capital restructuring:** Consider increasing charter capital or reducing debt when the business situation is stable, in order to reduce the debt/equity ratio to a safer level.

3. Improvements in organizational structure, policies, and management

In 2024, Vietourist Holdings has made a series of important improvements in organizational structure, policies and management to improve operational efficiency and better meet market challenges:

Organizational Structure and Executive Board: There have been significant changes in the company's executive board, with new appointments and dismissals of a number of key positions. This reflects the company's efforts to optimize its management structure to achieve the highest efficiency.

Human Resource Management and Development: The company has completed and implemented the plan to restructure the apparatus and personnel of the entire company system. This is not only to strengthen management capabilities but also to create a professional and effective working environment, thereby improving labor productivity.

Training and Development Policy: Vietourist Holdings focuses on improving the quality of human resources through training and developing officers and employees. This is reflected in the focus on strengthening professional training, to ensure that all employees are equipped with the necessary skills and knowledge to perform their jobs in the best possible way.

Development Orientation and Strategy: The company has clearly defined its future development goals and orientations, including expanding market share, developing new tourism products, and promoting marketing activities. These strategies are designed to make the most of the market's potential and create a sustainable competitive advantage.

Finance and Investment: The company closely monitors costs and ensures the efficient use of capital to optimize profits. This not only helps the company improve its financial capacity, but also supports investment in traditional business sectors and potential new business lines.

4. Future development plans

Development Plan:

- Investing in building an ecosystem of tourism, hotels, resorts, restaurants and high-class tourist cars, serving major tourist cities of the country, focusing on building and developing AI and Big data technology throughout the Company's system.
- Focus on fostering and training core human resources....

Production and business plan in 2025:

Unit: Million VND

No.	Quota	Perform 2024	Plan 2025	Year 2025/Perform 2024
1	Net sales	181.202	250.000	137.97%
2	Profit before tax	-5.109	5.000	-97.87%
3	Profit after tax	-5.427	4.000	-73.71%
4	Dividend Ratio	-	5%	-

Implementation solutions:

- Focus on developing the domestic market;
- Regularly train and strengthen a team of professional consultants;
- Expand markets and customers;
- Bringing to the market competitive, novel and different products;
- Promote communication, run advertisements to attract customers;
- Asset investment, financial investment in Dong Xanh Cultural Park projects, hotels,...

5. Explanation of the Board of Directors for audit opinions:

According to the 2024 Separate and Audited Consolidated Financial Statements, the audit unit of Can Tho Branch A&C Auditing and Consulting Co., Ltd. has issued an audit opinion accepting the Company's report in full, so the Board of Directors has no further explanation.

6. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators

The company has made significant efforts in fulfilling social and environmental responsibility. The company always cares about environmental protection and minimizing negative impacts on the environment such as. By conducting research and improving infrastructure, the Company has not only enhanced production efficiency and productivity, but also minimized the amount of waste and negative impact on the environment.

During the year, the Company is also constantly looking for measures to use energy sources such as electricity and water efficiently and reasonably. Clean energy sources are always among the

Company's priorities to reduce emissions and protect the environment.

Vietourist Holdings is aware of the importance of the environment in sustainable tourism development and its positive impacts in the future. Therefore, besides focusing on business activities, the Company is also interested in environmental protection activities. In the past year, the Company has regularly carried out propaganda campaigns about the awareness of energy saving and environmental protection to all employees in the Company and spread more to customers and people in the area. At the same time, the Company is committed to well implementing environmental responsibilities and minimizing the amount of waste into the environment.

b. Assessment related to employee issues

Human resources are one of the main factors that bring revenue and profits to the Company, determining customer satisfaction. Therefore, during the year, Vietourist Holdings made significant efforts in attracting and retaining talent. Remuneration policies such as salaries, bonuses, and subsidies are always constantly improved and upgraded by the Company to retain and attract talents, improve operational efficiency in the Company. In addition, the Board of Directors in the Company also always listens and cares about the thoughts and aspirations of employees, thereby coming up with new policies and activities to meet the needs of employees and improve labor productivity. Since then, employees are fully equipped with capacity, skills and enthusiasm to help the company develop sustainably and achieve new successes.

c. Assessment related to the responsibility of the business to the local community

Responsibility to the local community is one of the major priorities of Vietourist Holdings. The company believes that the implementation of social responsibility not only brings positive results, but also contributes to the sustainability of the community and promotes the development of the country. Carrying out social responsibility activities is not only an obligation but also an important factor to ensure the sustainable development of the Company.

In 2024, the Company's business activities have created job opportunities for 44 employees, while contributing to local social security. The company has always focused on implementing local support policies, including visiting disadvantaged families, providing financial support to poor students with good conduct and good academic performance in the local area, and regularly organizing volunteer activities. These activities aim to help the community, while laying the foundation for long-term and sustainable socio-economic development.

Chapter IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES

1. Evaluation by the Board of Directors on all aspects of the Company's activities, including assessments related to environmental and social responsibility

In 2024, the general economic context faces many difficulties and challenges, which have caused many impacts on Vietourist Holdings' business activities. During the year, the trends of self-sufficiency travel, booking part of tours and saving are increasingly popular, making the Company's sales expansion and revenue increase face many difficulties and challenges. In addition, the situation of high anchor inflation and the wave of economic recession have also caused a series of operating expenses of the Company to increase significantly.

For environmental and social responsibility, in the year the Company has strictly complied with regulations and commitments on environmental protection. The company is always looking for and implementing solutions that provide energy savings, efficient use of resources, and avoidance of waste. Propaganda programs on environmental protection awareness are always implemented by the Company in the process of operation, to change the thinking and actions of the community, join hands for sustainable development. In addition, community support activities are also always paid attention to and implemented by the Company, with the goal of creating an increasingly healthy living environment and promoting the development of the local community.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

The Board of Directors shall inspect and supervise the Board of Directors of the Company in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Regulation on Operation of the Board of Directors of the Company. Specifically, as follows

- Under the management and supervision of the Board of Directors, the Board of Directors has implemented a series of business measures and solutions to adapt to the new situation after the pandemic and in the context of the world economic and political situation with many uncertainties, attracting tourists to the Company. expand commercial business activities in order to increase revenue and gradually restore and stabilize enterprises.
- The Board of Directors promptly gave business orientations, plans to repair and upgrade infrastructure, and expand the scale of operations in the near future. Continue to thoroughly grasp the affiliated units throughout the Company to implement cost savings, regulations and

assign specific cost norms to each unit to ensure business promotion and in accordance with the actual situation.

- Quarterly, the Board of Directors prepares reports on financial indicators to the Board of Directors, and at the same time, through meetings of the Board of Directors, the Board of Directors reports on the business situation of the quarter as well as the direction of operation in the coming time for the Board of Directors to evaluate and direct the implementation.

3. Plans and orientations of the Board of Directors

In 2025, the Board of Directors will continue to maintain the regime of quarterly meetings to collect opinions as prescribed and organize meetings in the form of written opinions of members of the Board of Directors to implement the Resolutions of the 2025 Annual General Meeting of Shareholders, implement corporate governance and direct the implementation of key tasks in 2025. The Board of Directors continues to promote the role of members of the Board of Directors and departments under the Board of Directors to advise the Board of Directors on issues related to personnel management, business strategy and investment activities, promote inspection and supervision through internal audit activities, risk management and compliance to improve business efficiency, preserve capital and optimize operating costs to bring efficiency to the Company and shareholders.

The Board of Directors orients the key tasks to be implemented in 2025, specifically as follows:

- Firstly, implementing the Resolutions of the 2025 Annual General Meeting of Shareholders, focusing on successfully completing the 2025 business plan and closely following the development strategy for the period of 2021-2025 through the implementation of key solutions throughout the Company. In order to create a premise for the upcoming goals such as: building a system of 3-star, 4-star or higher standard hotels and resorts in tourist centers nationwide; build and expand the system of travel tourism network nationwide, focusing on markets with competitive strengths in the past and potential for development in the future...
- Secondly, continuing to promote the foundations that have been built, the Board of Directors focuses on "in-depth investment" in which focusing on issues; Investing in technology software throughout the company; Investing in the development of qualified human resources; Consolidate internal audit activities; to develop investment in the system of hotels and resorts in tourist centers across the country; invest in a fleet of tourist cars to improve capacity and proactively implement tour product and service packages.
- Thirdly, strengthen the Company's financial capacity to well perform the functions of capital

investment in traditional business fields and potential new business lines to create conditions for businesses to adapt to the new situation.

Chapter V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Composition and structure of the Board of Directors

As of 20/03/2025

No.	Member	Duty	Number of shares owned	Ownership Rate
1	Mr. Tran Van Tuan	Chairman of the Board of Directors	8.900	0,04%
2	Mr. Nguyen Duong Trung Hieu	Member of the Board of Directors, General Director, Person in charge of corporate governance	0	0,00%
3	Mr. Phan Ngoc Tuan	Member of the Board of Directors	30.000	0,25%
4	Mr. Tran Van The	Vice Chairman of the Board of Directors, Deputy General Director	16.700	0,139%
5	Mr. Nguyen Dinh Hoa	Member of the Board of Directors, Vice Chairman	0	0,00%
6	Mr. Nguyen Huy Thinh	Member of the Board of Directors, Vice Chairman	0	0,00%

✓ Mr. TRAN VAN TUAN – Chairman of the Board of Directors

- Percentage of ownership of voting shares and other securities issued by the company: 8,900 shares equivalent to 0.04% of charter capital.
- Number of positions of members of the Board of Directors at other companies: member of the Board of Directors of Hoang Kim Tay Nguyen Group Joint Stock Company.
- The management title held by each member of the Board of Directors of the company in other companies: TV Board of Directors Deputy Director of the Foundation for the Community

✓ Mr. NGUYEN DUONG TRUNG HIEU – Member of the Board of Directors General Director

- Percentage of ownership of voting shares and other securities issued by the company: 0 shares equivalent to 0.00% of charter capital.
- Number of positions of members of the Board of Directors in other companies: Do not own titles in other companies.
- The management title held by each member of the Board of Directors of the company in other

companies: General Director of Vietourist Travel Joint Stock Company

✓ **Mr. PHAN NGOC TUAN – Member of the Board of Directors**

- Percentage of ownership of voting shares and other securities issued by the company: 30,000 shares equivalent to 0.25% of charter capital.
- Number of positions of members of the Board of Directors at other companies: Chairman of the Board of Directors of Vietourist Travel Joint Stock Company.
- Management titles held by each member of the Board of Directors of the company in other companies: None

✓ **Mr. TRAN VAN THE – Vice Chairman of the Board of Directors, Member of the Board of Directors, Deputy General Director**

- Percentage of ownership of voting shares and other securities issued by the company: 16,700 shares equivalent to 0.139% of charter capital.
- Number of positions of members of the Board of Directors in other companies: Do not own titles in other companies.
- The management position held by each member of the Board of Directors of the company in other companies: Chief of the Office of the Board of Directors of Deo Ca Group; Vice Chairman of Bac Giang - Lang Son Expressway Company; Vice Chairman of ICV Investment and Construction Joint Stock Company, Chairman of the Board of Directors of Deo Ca Capital Joint Stock Company.

✓ **Mr. NGUYEN DINH HOA – Member of the Board of Directors**

- Percentage of ownership of voting shares and other securities issued by the company: 0 shares equivalent to 0.00% of charter capital.
- Number of positions of members of the Board of Directors in other companies: Do not own titles in other companies.
- The management position held by each member of the Board of Directors of the company in other companies: Chairman of HMG Holding; Founder of Medicshare Healthcare System; Director of the Research Institute for Applied Regenerative Medicine and Stem Cells.

✓ **Mr. NGUYEN HUY THINH – Member of the Board of Directors**

- Percentage of ownership of voting shares and other securities issued by the company: 0 shares

equivalent to 0.00% of charter capital.

- Number of titles of members of the Board of Directors at other companies: Member of the Board of Directors of the Transport Technology Cooperative; Member of the Board of Directors of An Phat Khanh EMT Cooperative
- The management position is held by each member of the Board of Directors of the company in other companies: Secretary of the Party Cell of An Phat Khanh Investment Joint Stock Company under the Party Committee of the Enterprise Sector of Ha Dong District; Chairman of An Phat Khanh EMT Da Nang Cooperative; Deputy Director of An Phat Khanh Joint Stock Company

Review of the list of changes in members of the Board of Directors in the year:

No.	Member	Duty	Date of Appointment	Date of dismissal
1	Ms. Luu Duc Hanh	Independent Member of the Board of Directors	15/03/2023	06/04/2024
2	Mr. Nguyen Dinh Hoa	Member of the Board of Directors	06/04/2024	
3	Mr. Nguyen Huy Thinh	Member of the Board of Directors	06/04/2024	

b. Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors:

- Evaluate the performance of the Board of Directors during the year.

In 2024, members of the Board of Directors have seriously participated in all periodic meetings of the Board of Directors in accordance with the law and given written opinions on issues under the jurisdiction of the Board of Directors with a high sense of responsibility, promoting the leadership capacity of members of the Board of Directors, for the benefit of shareholders and the sustainable development of the Company.

- The Board of Directors shall inspect and supervise the Board of Directors of the Company in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Regulation on Operation of the Board of Directors of the Company, specifically:
- The Chairman of the Board of Directors regularly monitors and supervises the Board of Directors and units in the Company on the implementation of the Resolution of the General

Meeting of Shareholders and the Resolution of the Decision of the Board of Directors to direct regularly and promptly to ensure the highest efficiency of governance and administration in the Company.

- Every month, the Chairman of the Board of Directors participates in meetings with the Board of Directors and departments to understand the situation of business activities, arising issues and promptly direct related work.
- The Board of Directors promptly gave business orientations, plans to repair and upgrade infrastructure, and expand the scale of operations in the near future. Continue to thoroughly grasp the affiliated units throughout the Company to implement cost savings, regulations and assign specific cost norms to each unit to ensure business promotion and in accordance with the actual situation.

- Specify the number of Board meetings.

No.	Member of the Board of Directors	Duty	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
1	Mr. Tran Van Tuan	Chairman of the Board of Directors	24/24	100%	
2	Mr. Nguyen Duong Trung Hieu	Member of the Board of Directors, General Director, Person in charge of corporate governance	24/24	100%	
3	Mr. Phan Ngoc Tuan	Member of the Board of Directors	24/24	100%	
4	Mr. Tran Van The	Member of the Board of Directors	24/24	100%	
5	Ms. Luu Duc Hanh	Member of the Board of Directors	6/24	25%	Dismissal of members of the Board of Directors from 06/04/2024

No.	Member of the Board of Directors	Duty	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
6	Mr. Nguyen Huy Thinh	Member of the Board of Directors	18/24	75%	Member of the Board of Directors from 06/04/2024
7	Mr. Nguyen Dinh Hoa	Member of the Board of Directors	18/24	75%	Member of the Board of Directors from 06/04/2024

- State the content and results of the meetings.

The Board of Directors held 24 in-person sessions during the year. The specific contents of the meetings and the Resolution are promulgated respectively as follows:

No.	Number of Resolutions/Decisions	Day	Content
1	01/2024/QD-HDQT	03/01/2024	Approval of the Convening of the Extraordinary General Meeting of Shareholders in 2024
2	02/2024/QD-HDQT	25/01/2024	Approving the documents of the 2024 Extraordinary General Meeting of Shareholders
3	03/2024/QD-HDQT	15/02/2024	Approving the amendment and supplementation of documents of the Extraordinary General Meeting of Shareholders in 2024
4	04/2024/QD-HDQT	19/02/2024	Convening the 2024 Annual General Meeting of Shareholders
5	05/2024/QD-HDQT	15/03/2024	Approval of the invitation letter and documents of the 2024 Annual General Meeting of Shareholders
6	06/2024/QD-HDQT	05/04/2024	Approving the amendment and supplementation of documents of the Annual General Meeting of Shareholders in 2024
7	07/2024/QD-HDQT	15/04/2024	Through the sale of assets
8	08/2024/QD-HDQT	15/04/2024	Approved the election of Vice Chairman of the Board of Directors - Mr. Nguyen Dinh Hoa
9	09/2024/QD-HDQT	15/04/2024	Approved the election of Vice Chairman of the Board of Directors - Mr. Nguyen Huy Thinh
10	2.5/2024/QD-HDQT	02/05/2024	Approving the selection of a consulting securities company to issue shares to increase charter capital in 2024
11	10/2024/QD-HDQT	21/05/2024	Through the change of license information, Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai

No.	Number of Resolutions/Decisions	Day	Content
12	11/2024/QD-HĐQT	23/05/2024	Through the change of license information of Vietourist Holdings Joint Stock Company
13	12/2024/QD-HĐQT	30/05/2024	Approved the policy of paying dividends in 2022 at the rate of 2.5% in cash to shareholders Approved the policy of paying dividends in 2023 at the rate of 5% in cash
14	13/2024/NQ-HĐQT	03/06/2024	Through the investment in the Vietrip fleet
15	14/2024/NQ-HĐQT	06/06/2024	Through the implementation of the plan to offer shares to the public, the plan to use the expected proceeds from the offering
16	15/2024/NQ-HĐQT	06/06/2024	Approval of the dossier of additional public offering of shares to existing shareholders
17	16/2024/NQ-HĐQT	06/06/2024	Approve the plan to ensure that the offering of shares meets the regulations on foreign ownership ratio
18	17/2024/NQ-HĐQT	05/07/2024	Approval of the Convening of the 2nd Extraordinary General Meeting of Shareholders in 2024
19	18/2024/NQ-HĐQT	11/07/2024	Approved the Plan to implement the dossier of registration for additional public offering of shares to existing shareholders
20	19/2024/NQ-HĐQT	11/07/2024	Approved the plan to use the amount of VND 10 billion collected from the recovery of the deposit to buy the capital contribution of Mr. Doan Xuan Tien at Doan Gia QB Investment Co., Ltd.
21	20/2024/NQ-HĐQT	01/08/2024	Approving the invitation letter and documents of the 2nd Extraordinary General Meeting of Shareholders in 2024
22	21/2024/NQ-HĐQT	16/09/2024	Approval of Adjustment of the estimated time to deploy the purchase of Vietrip fleet
23	22/2024/NQ-HĐQT	16/09/2024	Through the implementation of the plan to offer shares to the public, the plan to use the expected proceeds from the offering
24	23/2024/NQ-HĐQT	16/09/2024	Approval of the dossier of additional public offering of shares to existing shareholders
25	24/2024/NQ-HĐQT	16/09/2024	Approve the plan to ensure that the offering of shares meets the regulations on foreign ownership ratio
26	25/2024/NQ-HĐQT	24/09/2024	Through the change of license information of Vietourist Tourism Joint Stock Company Branch
27	26/2024/NQ-HĐQT	24/09/2024	- Approve the registration to continue business of Vietourist Tourism Joint Stock Company Branch in Can Tho before the time limit notified of suspension. - Approved the change of license information of Vietourist Tourism Joint Stock Company Branch in Can Tho.

No.	Number of Resolutions/Decisions	Day	Content
28	27/2024/NQ-HDQT	23/10/2024	Approval of the dossier of additional public offering of shares to existing shareholders
29	28/2024/NQ-HDQT	28/10/2024	Through transactions with related parties
30	29/2024/NQ-HDQT	21/12/2024	Through the dissolution of a number of branches and representative offices
31	30/2024/NQ-HDQT	24/12/2024	Approved the divestment of investment in Vietourist Travel Joint Stock Company and Hoang Kim Tay Nguyen Group Joint Stock Company

d. Activities of independent board members: None

e. List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year

Currently, all members of the Board of Directors of Vietourist Holdings have many years of experience in corporate governance. In addition, the Company also always creates favorable conditions and encourages members of the Board of Directors, the Board of General Directors, and other managers to participate in training courses, seminars, and dialogues organized by Departments, Branches, VSDC and specialized units.

2. Supervisory Board

a. Members and structure of the Supervisory Board

As of 20/03/2025

No.	Member	Duty	Number of shares owned	Ownership Rate
1	Ms. Nguyen Ngoc Huyen	Head of the Supervisory Board	0	0,00%
2	Mr. Le Viet Anh	Members of the Supervisory Board	0	0,00%
3	Ms. Tran Thi Cuong	Members of the Supervisory Board	0	0,00%

- List of current members of the Supervisory Board:

- Name of Head of the Supervisory Board: Ms. Nguyen Ngoc Huyen

Education: Bachelor of Accounting.

Percentage of ownership of voting shares and other securities issued by the company: 0 shares accounting for 0.00% of charter capital.

- Name of Supervisory Board Member: Ms. Tran Thi Cuong

Education: Bachelor of Economics

Percentage of ownership of voting shares and other securities issued by the company: 0 shares accounting for 0.00% of charter capital.

- Name of Supervisory Board Member: Mr. Le Viet Anh

Education: Bachelor of Economics - Majoring in Accounting, Bachelor of Law

Percentage of ownership of voting shares and other securities issued by the company: 0 shares accounting for 0.00% of charter capital.

- Review of the list of changes in members of the Supervisory Board in the year:

No.	Name	Duty	Date of Appointment	Date of dismissal
1	Mr. Nguyen Huy Thinh	Members of the Supervisory Board	15/03/2023	06/04/2024
2	Mr. Bui Cong Thom	Members of the Supervisory Board	06/04/2024	23/08/2024

b. Activities of the Supervisory Board:

- Evaluation of the Supervisory Board's performance in the year

Supervisory activities of the Supervisory Board for the Board of Directors, the Board of Directors and shareholders:

- The Supervisory Board supervises the management and administration activities of the Board of Directors and the Board of Directors to properly perform the functions and powers specified in the Company's Charter and comply with the provisions of law.
- In 2024, the Board of Directors held meetings, issued resolutions and decided in accordance with the order and procedures according to the Law on Enterprises and the Company's Charter.
- The Supervisory Board has inspected and supervised the financial situation and business activities of the Company in 2024; Examine the reasonableness, legality, honesty and prudence in the management and administration of business activities, in the organization of accounting, statistics and preparation of financial statements.
- The Board of Directors has fully implemented the Decisions and Resolutions of the Board of Directors; Strictly perform other rights and tasks in accordance with the Company's charter

and the law. The Board of Directors has maintained a regular schedule of weekly, monthly, and irregular meetings when they arise, the content of the meeting focuses on solving problems in administration and management, difficulties and problems are proposed to be solved in meetings.

The coordination of activities between the Supervisory Board for the activities of the Board of Directors, the Board of Directors and other managers:

- The Supervisory Board has been coordinated by the Board of Directors, the Board of Directors and the Company's functional departments, creating favorable conditions in updating the Company's operation, collecting information and documents for inspection and supervision.
- Head of the Supervisory Board works full-time at the Company. The Supervisory Board always supervises and coordinates with the Board of Directors to supervise and support the Board of Directors to organize the implementation of the 2024 production and business plan approved by the General Meeting of Shareholders at the Annual Meeting.
- Specify the number of Supervisory Board meetings (in 2024)

No.	Members of the Supervisory Board	Duty	Number of Meetings Attended	Meeting attendance rate	Reasons for not attending the meeting
1	Ms. Nguyen Ngoc Huyen	02/02	100%	100%	
2	Mr. Nguyen Huy Thinh	00/02	0%	0%	Dismissal 06/04/2024
3	Ms. Tran Thi Cuong	02/02	100%	100%	
4	Mr. Bui Cong Thom	01/02	50%	100%	Dismissal 23/08/2024
5	Mr. Le Viet Anh	01/02	50%	100%	Appointed on 23/08/2024

- State the content and results of the meetings.

The Supervisory Board held 2 sessions. The specific contents of the corresponding promulgated sessions are as follows:

No.	Record Number	Day	Content
1	01/2024/BB-BKS	03/06/2024	<ul style="list-style-type: none"> - Activities of the Supervisory Board in the first 6 months of 2024 - Choosing an Audit Firm for Fiscal Year 2024 - Operation plan for the last 6 months of 2024

2	02/2024/BB-BKS	27/12/2024	- Activities of the Supervisory Board in the last 6 months of the year - 2025 operation plan
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3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a. Salaries, bonuses, remuneration, benefits

(The value of these remuneration, benefits and expenses must be disclosed in detail to each person, specifying the specific amount)

No.	Full name	Title	Total income
1	Tran Van Tuan	Chairman of the Board of Directors	155.381.700
2	Nguyen Huy Thinh	Member of the Board of Directors, Vice President	18.000.000
3	Nguyen Dinh Hoa	Member of the Board of Directors, Vice President	18.000.000
4	Nguyen Duong Trung Hieu	Members Of The Board Of Directors, General Director	167.337.163
5	Tran Van The	Member of the Board of Directors, Vice President, Deputy Director of the Board of Directors	24.000.000
6	Luu Duc Hanh	Member of the Board of Directors	6.000.000
7	Phan Ngoc Tuan	Member of the Board of Directors	156.641.700
8	Nguyen Manh Huynh	Deputy General Director	30.000.000
9	Nguyen Ngoc Huyen	Head of the Supervisory Board	72.604.262

b. Insider stock trading:

No	Transaction Executioner	Relations with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
01	Tran Van Hai	Son of Ms. Tran Thi Cuong –	600.000	5%	0	0%	Sell

		member of the Supervisor y Board					
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c. Contracts or transactions with insiders:

- Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, and related persons of insiders.

Name of organization/individual	Nature of the transaction	Value (copper)		Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors... pass
		2024	2023	
Vietourist Travel Joint Stock Company	Buy Services	6.416.666	-	Resolution No. 02/2024/NQ-DHĐCĐ- VTD dated 06/04/2024
	Service Provision	119.608.235	-	
	Collect borrowed money	-	925.000.000	
	Borrow money	-	(925.000.000)	
Vietrip Transport Co., Ltd.	Buy Services	15.813.888.889	10.005.765.088	
	Service Provision	5.771.200.000	4.530.000.000	
	Capital contribution in cash	-	(38.200.000.000)	
	Spending on loans	(20.000.000.000)	-	

Name of organization/individual	Nature of the transaction	Value (copper)		Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors... pass
		2024	2023	
	Loan collection	20.000.000.000	-	
	Loan interest	1.108.273.973	-	
Hoang Kim Tay Nguyen Group Joint Stock Company	Buy Services	-	670.561.818	

- Transactions between company insiders, related persons of insiders and subsidiaries and companies controlled by the company:

Name of organization/individual	Nature of the transaction	Value (copper)		Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors... pass
		2024	2023	
Vietourist Travel Joint Stock Company	Buy Services	6.416.666	-	Resolution No. 02/2024/NQ-ĐHĐCĐ-VTD dated 06/04/2024
	Service Provision	119.608.235	-	

Name of organization/individual	Nature of the transaction	Value (copper)		Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors... pass
		2024	2023	
	Collect borrowed money	-	925.000.000	
	Borrow money	-	(925.000.000)	
Vietrip Transport Co., Ltd.	Buy Services	15.813.888.889	10.005.765.088	
	Service Provision	5.771.200.000	4.530.000.000	
	Capital contribution in cash	-	(38.200.000.000)	
	Spending on loans	(20.000.000.000)	-	
	Loan collection	20.000.000.000	-	
	Loan interest	1.108.273.973	-	
Hoang Kim Tay Nguyen Group Joint Stock Company	Buy Services	-	670.561.818	

d. Evaluation of the implementation of regulations on corporate governance:

Vietourist Holdings is committed to strictly complying with internal laws and regulations related to the management of the company. To ensure effective business operations, the company constantly researches and applies the best management methods in accordance with its business model. Documents such as the Company's Charter and Internal Governance Regulations have

been issued and updated periodically to accurately reflect current legal regulations as well as move towards the application of top governance standards. The company also pays attention to the disclosure of information in a transparent and legal manner to ensure clarity and accuracy.

Chapter VI. FINANCIAL STATEMENTS

1. Audit opinion: Full approval

2. Audited financial statements:

The audited 2024 financial statements of Vietourist Holdings Joint Stock Company are announced by the Company in accordance with the regulations of the State Securities Commission, Hanoi Stock Exchange and posted in detail on the Company's website at: <https://www.vietourist.com.vn/> Shareholder Relations Section.

Ho Chi Minh City, April 15, 2025

Recipient:

-Ditto:

- Save: VT

LEGAL REPRESENTATIVE OF COMPANY

(Signed, full name, sealed)



Tran Van Tuan

3 9 1 1 2 7 3 6 3 4

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

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4
4. Consolidated Balance Sheet as of 31 December 2024	5 - 8
5. Consolidated Income Statement for the fiscal year ended 31 December 2024	9
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	10 - 11
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	12 - 33
8. Appendix 01	34

VIETOURIST HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the 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.**Can Tho Branch**CHÍNH SÁCH
CÔNG TY TNHH
KIỂM TOÁN VÀ TƯ VẤN
A & C
TẠI CẦN THƠ

Đ. CẢI RANG - TP. CẦN THƠ

Đ. CẢI RANG - TP. CẦN THƠ

Đ. CẢI RANG - TP. CẦN THƠ

Nguyen Quoc Ngu**Partner**

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

Authorized Signatory

Can Tho City, 26 March 2025

**Phan Minh Khang****Auditor**

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

VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy, 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


Tran Van Tuan
 Chairman



Ho Chi Minh City, 26 March 2025

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		(5.426.776.416)	670.705.626
19. Profit after tax of the Parent Company	61		(5.426.776.416)	670.705.626
20. Profit after tax of the non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9a	(452)	56
22. Diluted earnings per share	71	VI.9b	(452)	56


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		-	-
<i>Net cash flows from financing activities</i>	40		<u>13.913.446.069</u>	<u>3.040.436.354</u>
<i>Net cash flows during the year</i>	50		(2.403.813.438)	11.290.424.510
<i>Beginning cash and cash equivalents</i>	60	V.1	15.476.227.100	4.185.802.590
<i>Effects of fluctuations in foreign exchange rates</i>	61		-	-
<i>Ending cash and cash equivalents</i>	70	V.1	<u>13.072.413.662</u>	<u>15.476.227.100</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

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.

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.)

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 held 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.

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.)

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.

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.)

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.

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.)

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

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.)

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

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.)

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

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.)

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

	Ending balance	Beginning balance
Cash on hand	7.027.528.438	10.457.055.408
Demand deposits	6.044.885.224	5.019.171.692
Total	13.072.413.662	15.476.227.100

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.)

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
Short-term				
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.

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.)*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	63.576.799.607	13.615.901.244

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

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.)

- (*) 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	5.300.000.000	-

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
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	28.157.444.758	-	20.259.952.474	-

6b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Long-term deposits	14.002.584.000	-	13.226.768.000	-
Total	14.002.584.000	-	13.226.768.000	-

7. Inventories

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

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	1.642.205.391	1.786.156.149

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.)

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
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	1.716.113.771	3.659.532.108

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Total
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	-	73.500.000	54.791.695.544	54.865.195.544
<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	-	53.083.342	15.181.886.018	15.234.969.360
Carrying values				
Beginning balance	772.500.000	44.916.662	36.330.064.285	37.147.480.947
Ending balance	-	20.416.658	39.609.809.526	39.630.226.184
<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

	Land use right
Initial costs	
Beginning balance	19.000.000.000
Liquidation, disposal	(19.000.000.000)
Ending balance	-

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.)

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

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	17.764.992.182	13.154.186.980

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	1.980.739.378	7.743.971.263

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	366.852.120	357.624.652	(684.156.175)	40.320.597

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.

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.)

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	317.824.652	487.325.093

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	4.548.281.267	4.612.519.689

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	48.680.745.563	22.749.370.610

The Group is solvent over short-term loans.

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.)

- (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:

	Beginning balance	Increases during the year	Transfer from long-term loans	Amount repaid during the year	Ending balance
Short-term loans from banks	16.805.063.942	103.640.576.897	-	(77.686.001.948)	42.759.638.891
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

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

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.)

(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	16.857.511.113	28.898.639.993

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	10.936.404.441	22.954.333.325

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	120.000.000.000	120.000.000.000

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	120.000.000.000	100	120.000.000.000	-

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.)

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	181.202.188.167	167.776.464.010

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	162.743.781.700	144.815.720.028

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	1.987.216.601	12.960.703.297

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.)

4. Financial expenses	Current year	Previous year
Loan interest expenses	4,852,366.173	5,834,965.726
Exchange loss arising	14,774.210	-
Total	4,867,140.383	5,834,965.726
5. Selling expenses	Current year	Previous year
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	5,396,232.464	10,637,374.354
6. General and administration expenses	Current year	Previous year
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	13,616,203.334	14,697,160.550
7. Other income	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	381,133.557	400,377.419
Other income	12,302.931	39,493.917
Total	393,436.488	439,871.336
8. Other expenses	Current year	Previous year
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	2,065,360.692	294,023.416

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.)

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	12.000.000	12.000.000
Basic/diluted earnings per share	(452)	56

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	169.134.019.708	184.759.475.565

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.

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.)*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	647.964.825	1.152.000.000

1b. Transactions and balances with other related parties

Other related parties of the Group include:

<u>Other related parties</u>	<u>Relationship</u>
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.

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.)

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.



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

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

Ho Chi Minh City, 26 March 2025



Pham Thi Tra Giang
Preparer



Nguyen Thi My Dung
Chief Accountant



Tran Van Tuan
Chairman

