



SAIGONTOURIST TRANSPORT CORPORATION

**Financial Statements
For the fiscal year 2025, ended as at 31/12/2025**

Audited by

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
(AASCS)**

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City



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REPORT OF THE BOARD OF DIRECTORS

The Board of Management of Saigontourist Transport Corporation (the "Company") presents their report and the Company's Financial Statements for the fiscal year 2025, ended as at 31/12/2025.

I. THE COMPANY

1. Form of ownership

Saigon Tourist Transport Joint Stock Company (hereinafter referred to as "the Company") was established under the Business Registration Certificate No. 0303609986 dated December 31, 2004, and the 16th change on July 7th, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital according to the Business Registration Certificate is 80,000,000,000 VND.

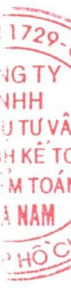
The Company's contributed capital as of December 31, 2025 is VND 80,000,000,000, equivalent to 800,000 shares (par value VND 100,000/share).

Stock code: STT (Upcom)

The head office is located at 25 Pasteur St., Sai Gon Ward, Ho Chi Minh City.

2. Main business lines

- Road passenger transport within the city and suburbs (except for transport by bus). Details: Passenger transport business by taxi;
- Other passenger transport by road. Details: Passenger transport business under contract;
- Tour operation. Details: Domestic and international travel business;
- Other supporting services related to transportation. Details: Airline and hydrofoil ticket agents. Domestic and import-export delivery services. Freight transport services. Commercial environment. Maritime brokerage. Shipping agency. Train ticket agents. Parking services;
- Vocational education. Details: Driving training (motorbikes and cars of all kinds), vocational training;
- Wholesale of cars and other motor vehicles. Details: Buying and selling cars. Buying and selling trucks, specialized vehicles, concrete pump trucks, concrete mixer trucks, tank trucks;
- Sale of spare parts and accessories for automobiles and other motor vehicles. Details: Purchase and sale of spare parts;
- Maintenance and repair of cars and other motor vehicles. Details: Repair and maintenance of all types of cars;
- Real estate business, land use rights owned by the owner, user or lessee. Details: House business; Office and house rental services. Real estate business;
- Wholesale of solid, liquid, gaseous fuels and related products. Details: Petroleum trading agent;
- Restaurants and mobile food services. Details: Restaurant business (not operating at headquarters);
- Short-term accommodation services. Details: Hotel business (not operating at headquarters);
- Other specialized wholesale not elsewhere classified. Details: Buying and selling handicrafts, chemicals (except highly toxic chemicals), additives, food (not providing food services);
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Buying and selling agricultural, forestry and seafood products;
- Wholesale of fabrics, ready-made garments, footwear. Details: Buying and selling garments;
- Wholesale of other construction materials and installation equipment. Details: Buying and selling construction materials;
- Trading in computers, peripherals and software. Details: Buying and selling computers;



REPORT OF THE BOARD OF DIRECTORS

- Construction of railway and road works. Details: Construction of traffic bridges and roads;
- Construction of public works. Details: Construction of irrigation works;
- Construction of other civil engineering works. Details: Construction of civil and industrial works;
- Site preparation. Details: Site leveling;
- Specialized design activities. Details: Interior and exterior decoration. Model design;
- Advertising. Details: Commercial advertising services;
- Wholesale of other machinery, equipment and spare parts. Details: Purchase and sale of equipment, machinery and raw materials for the production of specialized vehicles. Purchase and sale of machinery and equipment for the construction industry;
- Warehousing and storage of goods. Details: Warehouse business;
- Agent, broker, auction. Details: Agent for buying, selling, consigning goods;
- Wholesale of other household items. Details: Buying and selling cosmetics, household plastic items, refrigeration, electronics, plastic beads, metal products, leather shoes;
- Wholesale of food. Details: Buying and selling sugar, dairy products, cheese, cold cuts, confectionery, canned food;
- Wholesale of beverages. Details: Buying and selling wine, beer, soft drinks, milk (not providing food services);
- Printing. Details: Printed on packaging (not printed at headquarters);
- Educational support services. Details: Study abroad consulting;
- Other financial activities not elsewhere classified (except insurance and social insurance). Details: Foreign exchange agents;
- Providing labor resource management. Details: Service activities to send workers to work abroad;
- Wholesale of metals and metal ores. Details: Buying and selling steel, stainless steel, steel pipes, steel structures, steel billets, construction steel, metal pipes and steel sheets, metal wires, cold rolled steel in coils, hot rolled steel in coils - plates, scrap iron and steel (not bought and sold at headquarters).

II. OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 31/12/2025 are presented in the accompanying financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

IV. THE BOARD OF MANAGEMENT AND DIRECTORS, BOARD OF SUPERVISORS, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

The Board of Management

Mr.	Ryotaro Ohtake	Chairman
Mr.	Kakazu Shogo	Deputy Chairman
Mr.	Nguyen Van Hong	Member
Mr.	Dinh Quang Phuoc Thanh	Member
Mr.	Shimabukuro Yoshinori	Member

The Board of Supervisors

Mr.	Nguy Thuy Phuong	Section head
Mrs.	Vu Huong Giang	Member

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors

		Appoint	Resignation
Mr.	Kakazu Shogo	General Director	
Mrs.	Le Ngoc Thanh Tuyen	Accountant	

The legal representative during the year and as of the date of the financial statements is as follows:

Mr.	Kakazu Shogo	General Director	
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V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements for the Company.

VI. STATEMENT OF THE BOARD OF DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Director is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2025, ended as at 31/12/2025. In preparing those financial statements, director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Dictate whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis.

Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that the financial statements for the fiscal year 2025, ended as at 31/12/2025, its operation results and cash flows in the year 2025 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

VIII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Directors of Saigontourist Transport Corporation approve our Financial Statements for the fiscal year 2025, ended as at 31/12/2025.

Approved, March 18, 2026

TM, The Board of Directors

General Director



Kakazu Shogo

INDEPENDENT AUDITOR'S REPORTRegarding the 2025 Financial Statements
of Saigon Tourist Transport Joint Stock Company

To:

- Shareholder of Saigon Tourist Transport Joint Stock Company
- Board of Management of Saigon Tourist Transport Joint Stock Company
- Board of Directors of Saigon Tourist Transport Joint Stock Company

We have audited the financial statement of Saigontourist Transport Corporation, prepared on March 18, 2026, as set out on pages 06 to 41, which comprise the Balance Sheet as at 31/12/2025, the Statement of Income, Cash Flows and Notes to Financial Statement for the fiscal year 2025, ended as at 31/12/2025.

Director's responsibility

Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Emphasis of matter paragraph

Without intending to make an exception, we draw readers' attention to the financial statements as of December 31, 2025. The Company has accumulated losses of VND (107,714,319,854), which have resulted in negative equity of VND (27,714,319,854). At the same time, short-term liabilities amount to VND 48,212,473,002, while short-term assets total only VND 8,667,911,519. As presented in Section VIII.9 of the Notes to the Financial Statements, the Company's ability to continue as a going concern depends heavily on the management of its production and business operations by the Board of General Directors, as well as financial support from related parties. However, we have not been provided with any commitments of financial support from related parties.

Audit opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Saigontourist Transport Corporation as at 31/12/2025, of its results and cash flows for the fiscal year 2025, ended as at 31/12/2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh City, March 25, 2026

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**



Deputy General Director

LE KIM NGOC

Practising Auditor Registration
Certificate no.: 0181-2023-142-1

Auditor

NGUYEN DANG LE TRUNG

Practising Auditor Registration
Certificate no.: 3264-2022-142-1



BALANCE SHEET

At December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		8,667,911,519	9,536,761,348
I. Cash and cash equivalents	110	V.1	3,996,832,942	4,590,129,754
Cash	111		3,996,832,942	4,590,129,754
Cash equivalents	112		-	-
II. Short-term investments	120		-	-
Trading securities	121		-	-
Provisions for decline in value of trading securities	122		-	-
Held to maturity investments	123		-	-
III. Short-term receivables	130		3,785,034,169	3,886,377,525
Short-term trade receivables	131	V.2	13,661,250,184	13,669,208,471
Short-term prepayments to suppliers	132	V.3	763,929,678	1,066,492,373
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	V.4	43,280,856,154	43,071,678,528
Short-term provisions for doubtful debts	137	V.5	(53,921,001,847)	(53,921,001,847)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		37,586,321	37,586,321
Inventories	141	V.6	64,479,821	64,479,821
Provisions for decline in value of inventories	149	V.7	(26,893,500)	(26,893,500)
V. Other current assets	150		848,458,087	1,022,667,748
Short-term prepaid expenses	151	V.8	518,767,009	690,189,815
Deductible VAT	152	V.9	164,962,686	167,749,541
Taxes and other receivables from government	153	V.10	164,728,392	164,728,392
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-
B. LONG-TERM ASSETS	200		12,800,994,543	11,811,521,787
I. Long-term receivables	210		666,072,436	547,621,800
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215	V.11	5,796,000,000	5,796,000,000
Other long-term receivables	216	V.12	666,072,436	547,621,800
Long-term provisions for doubtful debts	219	V.13	(5,796,000,000)	(5,796,000,000)
II. Fixed assets	220		2,888,394,241	2,219,988,705
Tangible fixed assets	221	V.14	2,888,394,241	2,219,988,705
- Historical costs	222		15,097,937,862	13,427,217,862
- Accumulated depreciation	223		(12,209,543,621)	(11,207,229,157)
Finance lease fixed assets	224		-	-

BALANCE SHEET

At December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.15	-	-
- Historical costs	228		200,000,000	200,000,000
- Accumulated depreciation	229		(200,000,000)	(200,000,000)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		8,544,500,040	8,544,500,040
Long-term work in progress	241		-	-
Construction in progress	242	V.16	8,544,500,040	8,544,500,040
V. Long-term investments	250		80,016,000	80,016,000
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	-
Investments in equity of other entities	253	V.17	80,016,000	80,016,000
Provisions for long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		622,011,826	419,395,242
Long-term prepaid expenses	261	V.18	622,011,826	419,395,242
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		21,468,906,062	21,348,283,135

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BALANCE SHEET

At December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		49,183,225,916	50,246,103,164
I. Short-term liabilities	310		48,212,473,002	48,471,338,626
Short-term trade payables	311	V.19	1,749,431,255	1,837,159,271
Short-term prepayments from customers	312	V.20	862,124,758	862,277,758
Taxes and other payables to government budget	313	V.21	21,664,837,723	21,780,202,799
Payables to employees	314	V.22	4,148,958,860	1,960,711,913
Short-term accrued expenses	315	V.23	76,488,553	87,030,443
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318	V.24	1,893,889,190	3,925,516,665
Other short-term payments	319	V.25	17,816,742,663	18,018,439,777
Short-term borrowings and finance lease liabilities	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322		-	-
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		970,752,914	1,774,764,538
Long-term trade payables	331		-	-
Long-term repayments from customers	332		-	-
Long-term accrued expenses	333	V.26	259,003,628	1,063,015,252
Intra-company payables for operating capital	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.27	711,749,286	711,749,286
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		(27,714,319,854)	(28,897,820,029)
I. Owner's equity	410	V.28	(27,714,319,854)	(28,897,820,029)
Contributed capital	411		80,000,000,000	80,000,000,000
- Ordinary shares with voting rights	411a		80,000,000,000	80,000,000,000
- Preference shares	411b		-	-
Capital surplus	412		-	-
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		-	-

BALANCE SHEET

At December 31, 2025

Unit: VND

Item	Code	Note	Closing balance	Opening balance
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		(107,714,319,854)	(108,897,820,029)
- Undistributed profit after tax brought forward	421a		(108,920,725,215)	(108,318,583,594)
- Undistributed profit after tax for the current year	421b		1,206,405,361	(579,236,435)
Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		21,468,906,062	21,348,283,135

Prepared, March 18, 2026

Prepared by



Lê Ngọc Thanh Tuyền

Accountant



Lê Ngọc Thanh Tuyền

General Director




KAKAZU SHOGO

INCOME STATEMENT

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	51,102,321,914	42,896,536,744
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		51,102,321,914	42,896,536,744
Costs of goods sold	11	VI.2	41,736,660,632	33,992,678,464
Gross revenues from sales and services rendered (20=10-11)	20		9,365,661,282	8,903,858,280
Financial income	21	VI.3	519,056	19,230,910
Financial expenses	22		-	-
- In which: Interest expenses	23		-	-
Selling expenses	25		-	-
General administration expenses	26	VI.4	7,625,676,882	8,897,660,364
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		1,740,503,456	25,428,826
Other income	31	VI.5	47,759,696	58,595,460
Other expenses	32	VI.6	81,188,030	204,793,725
Other profits (40=31-32)	40		(33,428,334)	(146,198,265)
Total net profit before tax (50=30+40)	50		1,707,075,122	(120,769,439)
Current corporate income tax expenses	51	VI.7	500,669,761	458,466,996
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		1,206,405,361	(579,236,435)
Basic earnings per share	70	VI.8	151	(72)
Diluted earnings per share	71			

Prepared, March 18, 2026

Prepared by

Accountant

General Director



Lê Ngọc Thanh Tuyền

Lê Ngọc Thanh Tuyền

KAKAZU SHOGO

CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		1,707,075,122	(120,769,439)
Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,002,314,464	833,695,756
- Provisions	03		-	567,829,480
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(48,278,752)	(77,826,370)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		2,661,110,834	1,202,929,427
- Increase (decrease) in receivables	09		(14,320,425)	(79,181,464)
- Increase (decrease) in inventories	10		-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(1,255,080,013)	1,750,250,790
- Increase (decrease) in prepaid expenses	12		(31,193,778)	391,701,932
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		(308,466,996)	(353,371,916)
- Other receipts from operating activities	16		47,759,696	58,595,460
- Other payments on operating activities	17		(22,905,186)	-
Net cash flows from operating activities	20		1,076,904,132	2,970,924,229
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(1,670,720,000)	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	92,360,000
Loans and purchase of debt instruments from other	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	476,000,000
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		519,056	19,230,910
Net cash flows from investing activities	30		(1,670,200,944)	587,590,910
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	-
Repayment of principal	34		-	-
Repayment of financial principal	35		-	-

CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

Item	Code	Note	Current year	Previous year
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		-	-
Net cash flows during the fiscal year (50=20+30+40)	50		(593,296,812)	3,558,515,139
Cash and cash equivalents at the beginning of fiscal	60		4,590,129,754	1,031,614,615
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		3,996,832,942	4,590,129,754

Prepared by



Lê Ngọc Thanh Tuyên

Accountant



Lê Ngọc Thanh Tuyên

Prepared, March 18, 2026

General Director



KAKAZU SHOGO

NOTES TO FINANCIAL STATEMENTS

Year 2025

I. THE COMPANY'S INFORMATION

1. Form of ownership

Saigon Tourist Transport Joint Stock Company (hereinafter referred to as "the Company") was established under the Business Registration Certificate No. 0303609986 dated December 31, 2004, and the 16th change on July 7th, 2020 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital according to the Business Registration Certificate is 80,000,000,000 VND.

The Company's contributed capital as of December 31, 2025 is VND 80,000,000,000, equivalent to 800,000 shares (par value VND 100,000/share).

Stock code: STT (Upcom)

The head office is located at 25 Pasteur St., Sai Gon Ward, Ho Chi Minh City.

Affiliated units:

- Saigon Tourist Vocational Education Center.
- Branch of Saigon Tourist Transport Joint Stock Company in Hanoi. The branch is located at Room 703, 7th floor, Thanh Dong building, 132, 138 Kim Ma, Ngoc Ha Ward, Hanoi.

2. Main business lines

- Road passenger transport within the city and suburbs (except for transport by bus). Details: Passenger transport business by taxi;
- Other passenger transport by road. Details: Passenger transport business under contract;
- Tour operation. Details: Domestic and international travel business;
- Other supporting services related to transportation. Details: Airline and hydrofoil ticket agents. Domestic and import-export delivery services. Freight transport services. Commercial environment. Maritime brokerage. Shipping agency. Train ticket agents. Parking services;
- Vocational education. Details: Driving training (motorbikes and cars of all kinds), vocational training;
- Wholesale of cars and other motor vehicles. Details: Buying and selling cars. Buying and selling trucks, specialized vehicles, concrete pump trucks, concrete mixer trucks, tank trucks;
- Sale of spare parts and accessories for automobiles and other motor vehicles. Details: Purchase and sale of spare parts;
- Maintenance and repair of cars and other motor vehicles. Details: Repair and maintenance of all types of cars;
- Real estate business, land use rights owned by the owner, user or lessee. Details: House business; Office and house rental services. Real estate business;
- Wholesale of solid, liquid, gaseous fuels and related products. Details: Petroleum trading agent;
- Restaurants and mobile food services. Details: Restaurant business (not operating at headquarters);
- Short-term accommodation services. Details: Hotel business (not operating at headquarters);
- Other specialized wholesale not elsewhere classified. Details: Buying and selling handicrafts, chemicals (except highly toxic chemicals), additives, food (not providing food services);
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Buying and selling agricultural, forestry and seafood products;
- Wholesale of fabrics, ready-made garments, footwear. Details: Buying and selling garments;
- Wholesale of other construction materials and installation equipment. Details: Buying and selling construction materials;
- Trading in computers, peripherals and software. Details: Buying and selling computers;
- Construction of railway and road works. Details: Construction of traffic bridges and roads;

NOTES TO FINANCIAL STATEMENTS Year 2025

- Construction of public works. Details: Construction of irrigation works;
- Construction of other civil engineering works. Details: Construction of civil and industrial works;
- Site preparation. Details: Site leveling;
- Specialized design activities. Details: Interior and exterior decoration. Model design;
- Advertising. Details: Commercial advertising services;
- Wholesale of other machinery, equipment and spare parts. Details: Purchase and sale of equipment, machinery and raw materials for the production of specialized vehicles. Purchase and sale of machinery and equipment for the construction industry;
- Warehousing and storage of goods. Details: Warehouse business;
- Agent, broker, auction. Details: Agent for buying, selling, consigning goods;
- Wholesale of other household items. Details: Buying and selling cosmetics, household plastic items, refrigeration, electronics, plastic beads, metal products, leather shoes;
- Wholesale of food. Details: Buying and selling sugar, dairy products, cheese, cold cuts, confectionery, canned food;
- Wholesale of beverages. Details: Buying and selling wine, beer, soft drinks, milk (not providing food services);
- Printing. Details: Printed on packaging (not printed at headquarters);
- Educational support services. Details: Study abroad consulting;
- Other financial activities not elsewhere classified (except insurance and social insurance). Details: Foreign exchange agents;
- Providing labor resource management. Details: Service activities to send workers to work abroad;
- Wholesale of metals and metal ores. Details: Buying and selling steel, stainless steel, steel pipes, steel structures, steel billets, construction steel, metal pipes and steel sheets, metal wires, cold rolled steel in coils, hot rolled steel in coils - plates, scrap iron and steel (not bought and sold at headquarters).

3. **Ordinary course of business:** 12 months

4. **Characteristics of the business activities in the fiscal year that affect the financial statements:** None

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

Company applies Enterprise Accounting Regime issued Circular No. 200/2014 / TT / BTC dated 22/12/2014 of the Ministry of Finance and the circular additional guidance documents.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Applicable accounting form

The company applies the general journal accounting form.

NOTES TO FINANCIAL STATEMENTS

Year 2025

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

2.1. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

2.2 Provision for financial investments: This refers to provisions for potential losses arising from a decline in the value of securities held by the enterprise, or provisions for other long-term investments made by the enterprise in other companies that have incurred losses.

- **Provision for long-term investments:** This is a provision for losses arising from investments in other entities when the investee incurs losses and the investor may lose capital from such investment. The provision amount is determined based on the loss reported in the investee's business results, corresponding to the investor's ownership percentage at the time the financial statements are prepared.

3. Trade and other receivables

3.1. Recognition principles: Receivables from customers, advances paid to suppliers, internal receivables, and other receivables at the reporting date, if:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

NOTES TO FINANCIAL STATEMENTS

Year 2025

3.2. Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the comapny may sell these long-term bad detbts to debt collection company or write off (according to regulations and charter of the company).

3.3 At the end of the accounting period, receivables denominated in foreign currencies are revalued based on the actual exchange rate of the transacting bank. Exchange differences are offset and then recognized in financial income or financial expenses. Prepayments received from customers, however, are not revalued.

4. Inventories

4.1. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories do not include work-in-progress costs that exceed a normal operating cycle; such amounts are presented under “Long-term work-in-progress costs.”

4.2. Cost determination of inventories

Cost of inventories are determined in accordance with method: specific identification, weighted average or

4.3. Record method of inventories

Inventories are recorded in line with periodic method or perpetual method.

4.4. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

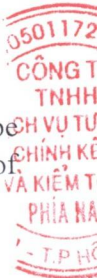
5. Tangible and intangible fixed assets, investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Finance lease fixed assets are initially recognized at cost, measured at the fair value or the present value of minimum lease payments (excluding VAT), plus any initial direct costs incurred in connection with the leased fixed assets.

During use, finance lease fixed assets are accounted for based on their historical cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method. The depreciation period is applied in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance.



NOTES TO FINANCIAL STATEMENTS Year 2025

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

Investment properties are recorded at cost. While held for capital appreciation or for operating lease, investment properties are recorded at cost, less accumulated depreciation and residual value.

Investment real estate is depreciated like other fixed assets of the Company, except for investment real estate waiting for price increase, in which case depreciation is not deducted but the value of loss due to decrease in value is determined.

6. Principles for recording construction in progress costs

Construction in progress is recorded at cost. This cost includes all costs necessary for purchasing new fixed assets, new construction or repair, renovation and expansion, and land rental costs at 25 Pasteur, Sai Gon Ward, Ho Chi Minh City.

This cost is transferred to increase assets when the project is completed, the overall acceptance is completed, the assets are handed over and put into a ready-to-use state.

7. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease. For the preparation of financial statements, the loans and finance lease liabilities must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

8. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

9. Prepaid expenses

Prepaid expenses with significant value that need to be allocated over multiple quarters, but not exceeding one financial year or one normal operating cycle, are recognized as short-term prepaid expenses. Prepaid expenses exceeding 12 months or one normal operating cycle are presented as long-term prepaid expenses. The allocation method must be reasonable and applied consistently.

NOTES TO FINANCIAL STATEMENTS

Year 2025

10. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

11. Trade and other payables

Includes payables to suppliers, advances received from customers, internal payables, other payables, and borrowings at the reporting date, if:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

Deferred income tax is classified as a long-term liability.

Principles and methods for recognizing provisions payable:

The carrying amount of a provision payable is the best estimate of the expenditure required to settle the present obligation at the end of the annual accounting period or at the end of an interim accounting period.

Only expenses directly related to the provision initially recognized may be offset against that provision.

Any excess of a previously recognized provision that remains unused and is greater than the provision required for the current reporting period shall be reversed and recorded as a reduction in production and business expenses for the period, except for the excess related to provisions for construction warranty obligations, which is reversed and recognized as other income during the period.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

12. Capital

a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual. In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

Other owner's equity is recorded at the residual value between the fair value of assets that the enterprise receives as gifts or donations from other organizations or individuals, after deducting (-) any payable taxes (if any) related to these gifted or donated assets, and is not added to business capital from operating results.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recognized at actual cost and presented on the Balance Sheet as a deduction from shareholders' equity.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet after the Board of Directors has declared the dividend.

Exchange rate differences presented on the balance sheet reflect exchange rate differences arising from or resulting from the period-end revaluation of foreign currency-denominated items related to capital construction investment activities.

NOTES TO FINANCIAL STATEMENTS

Year 2025

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

13. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

14. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

15. Current and defferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.



NOTES TO FINANCIAL STATEMENTS

Year 2025

16. Relevant parties

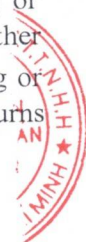
The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

17. Segment reporting

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

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



NOTES TO FINANCIAL STATEMENTS

Year 2025

V. NOTES TO FINANCIAL STATEMENT

Unit: VND

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	2,341,618,702	4,077,712,659
- Cash in banks	1,655,214,240	512,417,095
<u>+ Cash in bank (VND)</u>	<u>1,653,802,829</u>	<u>509,980,812</u>
<u>Saigontourist Transport Joint Stock Company Office</u>	<u>76,597,854</u>	<u>103,206,762</u>
In there:		
<i>Bank for Foreign Trade of Vietnam</i>	21,503,964	32,034,478
<i>Military Commercial Joint Stock Bank</i>	47,739,777	47,739,777
<i>Saigon Commercial Joint Stock Bank</i>	-	517,582
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	-	15,768,480
<u>Saigontourist Vocational Education Center</u>	<u>1,577,204,975</u>	<u>406,774,050</u>
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade</i>	1,577,204,975	404,603,632
<i>Saigon Commercial Joint Stock Bank</i>	-	2,170,418
<u>+ Cash in bank (USD)</u>	<u>1,411,411</u>	<u>2,436,283</u>
Total	<u>3,996,832,942</u>	<u>4,590,129,754</u>

NOTES TO FINANCIAL STATEMENTS

Year 2025

FINANCIAL INVESTMENTS

Investments in other entities

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Fair value
<i>17. Investments in subsidiaries</i>				
- Radius Group (*)	80,016,000	-	80,016,000	Unknown
Total	80,016,000	-	80,016,000	-

Note:

(*) At the reporting date, the Company has not determined the fair value of this financial investment because there is no listed price on the market and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Policy currently do not provide guidance on how to calculate fair value.



NOTES TO FINANCIAL STATEMENTS

Year 2025

2. TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables		
- Details of customer receivables accounting for 10% or more of total customer receivables:		
+ An Thien Nhan Investment & Development Joint Stock Company (*)	9,596,271,434 (**)	9,596,271,434
+ Saigon Tourism Trading Company Limited	1,330,888,658 (**)	1,330,888,658
+ Mr. Baghdad Sayed (Grand)	301,346,953 (**)	301,346,953
+ VN Viet Nhat Joint Stock Company	278,036,475 (**)	278,036,475
- Others	2,154,706,664 (**)	2,162,664,951
Total	<u>13,661,250,184</u>	<u>13,669,208,471</u>

(*): The amount that An Thien Nhan Investment & Development Joint Stock Company must pay according to the

- Cooperation contract No. 02-11/HĐHTKD dated January 4, 2011 with the content that An Thien Nhan Company will put a maximum of 500 5-7 seat cars into operation for Taxi transportation in Ho Chi Minh City under the Saigontourist brand, the cooperation period is 7 years;

- Contract No. 290/2010/HTKD dated October 18, 2010 with the content that Saigon Tourist Company and An Thien Nhan Company invest in exploiting and operating passenger cars on the Kontum - Laos route and serving domestic and international tours, the contract term is 5 years and is effective from October 19, 2010 to October 18, 2015;

- Contract No. 06-2011/HDTX dated January 18, 2011 with the content that Saigon Tourist Company leases 10 Mitsubishi Jolie cars with 7 seats to An Thien Nhan Company, the contract term is 02 years from January 18, 2011 to January 18, 2013;

- Contract No. 302-2010/HDKT dated December 7, 2010 with the content that Saigon Tourist Company will provide air tickets for domestic and international routes and related aviation services as requested by An Thien Nhan;

- Contract No. 242-10/HĐHTKD dated September 16, 2010 with the content that An Thien Nhan Company will put cars into operation under the name of Taxi brand of Saigon Tourist Company to jointly operate Taxi transportation outside of Ho Chi Minh City (provinces and cities nationwide), the contract implementation period is 7 years from the date of signing the contract.

An Thien Nhan Investment and Development Joint Stock Company has not fulfilled its obligation to pay cooperation fees from 2014 to December 31, 2024. At the same time, the commercial business case file No. 106/2016/TLST-KDTM dated September 6, 2016 regarding "Dispute over business cooperation contract and car rental contract" between the two companies was issued by the court with judgment No. 97/2017/KDTM-ST dated July 20, 2017, deciding that An Thien Nhan Investment and Development Joint Stock Company must have the obligation to pay Saigon Tourist Transport Joint Stock Company.

(**) Long-term debts that cannot be confirmed and are unlikely to be recovered. The company has made provisions.

NOTES TO FINANCIAL STATEMENTS

Year 2025

3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term prepayments to suppliers		
- Details of prepayments to sellers accounting for 10% or more of total customer receivables:		
+ Hong Nguyen & Associates Law Office	500,000,000 (**)	500,000,000
+ Thuc Law Office and Associates	124,000,000 (**)	124,000,000
+ Le Thanh Binh	50,000,000 (**)	50,000,000
- Other	89,929,678	392,492,373
Total	<u>763,929,678</u>	<u>1,066,492,373</u>

Note:

(**) Long-term debts that cannot be confirmed and are unlikely to be recovered. The company has made provisions.

(4); (12) OTHER RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Provision	Value	Provision
4. Other short-term receivables	43,280,856,154		43,071,678,528	
- <u>Receivables from employees (Account 141)</u>	681,951,560		477,812,879	
- <u>Mortgage, deposit, short-term bet (Account 244)</u>	250,000		-	
- <u>Other receivables (Account 1388)</u>	42,043,100,312		42,037,662,692	
In there:				
+ Dat Viet Financial Investment Joint Stock Company (*)	38,074,763,596	(**)	38,074,763,596	
+ Viet Tiep Import Export Joint Stock Company	1,402,467,418	(**)	1,402,467,418	
+ Ho Chi Minh City Tax Department	1,000,000,000	(**)	1,000,000,000	
+ Trần Nguyễn Ngọc Minh	567,829,480	(**)	567,829,480	
+ Other	998,039,818		992,602,198	
- <u>Social insurance (Account 3383)</u>	8,501,665		13,372,924	
- <u>Health insurance (Account 3384)</u>	11,346,121		11,446,544	
- <u>Unemployment insurance (Account 3386)</u>	-		-	

NOTES TO FINANCIAL STATEMENTS

Year 2025

- Other payables (Account 3388)	535,706,496		531,383,489	
+ Social Insurance of Ho Chi Minh City	312,426,398	(**)	308,103,391	
+ District 1 Civil Judgment Enforcement Department	139,097,925	(**)	139,097,925	
+ Other	84,182,173		84,182,173	
Total	43,280,856,154	-	43,071,678,528	-

(*): The amount that Dat Viet Financial Investment Joint Stock Company must pay under the Investment Cooperation Contract for the project 99C Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City between Saigon Tourist Transport Joint Stock Company and Dat Viet Financial Investment Joint Stock Company. According to Clause 1, Article 13 of the contract, "Dat Viet Financial Investment Joint Stock Company will contribute all finances to pay for project preparation costs; all necessary costs to obtain approval and approval from all competent state agencies to allow the implementation of the Project; land use right transfer tax, land rent, related taxes, fees and charges and other financial obligations (if any) described in detail below to implement the investment, construction and exploitation of the Project". Dat Viet Finance Investment Joint Stock Company has not fulfilled its obligation to pay land rent at 99C Pho Quang from 2011 to December 31, 2024. At the same time, the commercial business case file No. 161/2016/TLST-KDTM dated May 31, 2016 regarding "Dispute over investment cooperation contract" between the two companies was postponed by the court according to Decision No. 437/2017/QDST-KDTM dated December 28, 2017, the time and place to reopen the trial will be announced later.

(**) Long-term debts that cannot be confirmed and are unlikely to be recovered. The company has made provisions.

	Closing balance	Opening balance
12 . Other long-term receivables	666,072,436	547,621,800
- Other receivables		
+ Other	78,950,636	500,000
- Deposit (Account 2442)	587,121,800	547,121,800
Total (4) + (12)	43,946,928,590	43,619,300,328

(5);
(13) . **BAD DEBTS**

Provision for receivables	Closing balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
5 . Short-term	(53,921,001,847)		(53,921,001,847)	
+ An Thien Nhan Investment Joint Stock Company	(9,596,271,434)		(9,596,271,434)	
+ Saigon Tourism Trading Company Limited	(1,329,844,758)		(1,329,844,758)	
+ Hong Nguyen & Associates Law Office	(500,000,000)		(500,000,000)	
+ Dat Viet Financial Investment Joint Stock Company	(38,074,763,596)		(38,074,763,596)	
+ Viet Tiep Import Export Joint Stock Company	(1,402,467,418)		(1,402,467,418)	
- Other	(3,017,654,641)		(3,017,654,641)	

NOTES TO FINANCIAL STATEMENTS

Year 2025

13 . Long-term	(5,796,000,000)	(5,796,000,000)
+ Vina Dong Duong Transport Joint Stock Company	(5,796,000,000)	(5,796,000,000)
Total (5) + (13)	(59,717,001,847)	(59,717,001,847)

(6);
(7) **INVENTORIES**

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	41,757,254	(4,170,933)	41,757,254	(4,170,933)
- Tools and supplies	22,722,567	(22,722,567)	22,722,567	(22,722,567)
Total	64,479,821	(26,893,500)	64,479,821	(26,893,500)

**11 . LONG-TERM LOAN
RECEIVABLE**

	Closing balance	Opening balance
- Vina Dong Duong Transport Joint Stock Company (*)	5,796,000,000	5,796,000,000

(*) Loan to Dong Duong Automobile Transport Joint Stock Company under Loan Contract No. 64/11/HDV dated June 19, 2011 for the purpose of investing in means of transport and establishing a repair center with a loan term of 48 months and an interest rate of 15%/year.

Long-term debt that cannot be confirmed and is not recoverable. The company has made provisions.

16 . LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
- Basic construction (Account 2412)	-	8,544,500,040
Land rent at 25 Pasteur, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	8,544,500,040	8,544,500,040
Total	8,544,500,040	8,544,500,040

Note: Purpose of land lease: office construction; lease term: 50 years. The company is completing legal procedures from the Department of Natural Resources and Environment of Ho Chi Minh City.

NOTES TO FINANCIAL STATEMENTS

Year 2025

14 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipment, transmitters	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
Opening balance	1,247,911,917	978,439,253	11,023,131,556	177,735,136	-	13,427,217,862
Increase	-	-	1,670,720,000	-	-	1,670,720,000
- Additions	-	-	1,670,720,000	-	-	1,670,720,000
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Closing balance	1,247,911,917	978,439,253	12,693,851,556	177,735,136	-	15,097,937,862
Accumulated depreciation						
Opening balance	1,068,004,507	400,661,473	9,560,828,041	177,735,136	-	11,207,229,157
Increase	8,567,016	133,333,332	860,414,116	-	-	1,002,314,464
- Depreciation	8,567,016	133,333,332	860,414,116	-	-	1,002,314,464
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Closing balance	1,076,571,523	533,994,805	10,421,242,157	177,735,136	-	12,209,543,621
Net book value						
Opening balance	179,907,410	577,777,780	1,462,303,515	-	-	2,219,988,705
Closing balance	171,340,394	444,444,448	2,272,609,399	-	-	2,888,394,241

Note:

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 3,537,751,397 VND



NOTES TO FINANCIAL STATEMENTS

Year 2025

15 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Computer software	Total
Historical cost			
Opening balance	-	200,000,000	200,000,000
Increase	-	-	-
- Additions	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
Closing balance	-	200,000,000	200,000,000
Accumulated depreciation			
Opening balance	-	200,000,000	200,000,000
Increase	-	-	-
- Depreciation	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
Closing balance	-	200,000,000	200,000,000
Net book value			
Opening balance	-	-	-
Closing balance	-	-	-

Note:

- Ending net book value of intangible fixed assets put up as collateral for loans: 0 VND
- Original price of fully depreciated intangible fixed assets still in use: 200,000,000 VND

NOTES TO FINANCIAL STATEMENTS

Year 2025

(8); . PREPAID EXPENSES
(18)

	Closing balance	Opening balance
8 . Short-term prepaid expenses	518,767,009	690,189,815
+ Project cost 99C Pho Quang	331,930,640	331,930,640
+ Project cost 25 Pasteur	59,808,000	59,808,000
+ Car insurance costs	-	29,059,200
+ Taxi repair costs	-	20,593,343
- Others	127,028,369	248,798,632
18 . Long-term prepaid expenses	622,011,826	419,395,242
+ 111 SHLX - DAT equipment sets and accessories	-	137,362,500
+ 111 software to monitor time and distance of practice	-	69,375,009
+ Student data storage software	108,182,250	-
+ Installation cost of DAT machine and accessories	63,325,000	-
+ Cost of 05 sets of SHLX – DAT equipment and accessories	32,076,390	-
+ LMS training management software under Contract No. 88	78,750,000	-
+ LMS training management software under Contract No. 49	30,000,000	-
- Others	309,678,186	212,657,733
Total (8) + (18)	1,140,778,835	1,109,585,057



NOTES TO FINANCIAL STATEMENTS

Year 2025

19 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Short-term trade payables				
Details for each subject accounting for 10% or more of the total payable				
+ An Thien Nhan Investment and Development Joint Stock Company	147,440,000	147,440,000	147,440,000	147,440,000
+ Long Van Security Services Joint Stock Company	198,927,493	198,927,493	248,927,493	248,927,493
+ Branch of Bross & Associates Limited Liability Law Company	47,200,000	47,200,000	-	
- Payable to suppliers of Saigon Tourist Vocational Training Center	1,219,240,000	1,219,240,000	1,341,388,481	1,341,388,481
- Others	136,623,762	136,623,762	99,403,297	99,403,297
Total	1,749,431,255	1,749,431,255	1,837,159,271	1,837,159,271

20 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Closing balance	Opening balance
+ Customers who pay in advance to buy a car	861,139,759	861,292,759
+ Other prepayments by the buyer	984,999	984,999
Total	862,124,758	862,277,758

TAXES AND OTHER PAYABLES TO THE STATE

21 . Taxes and other payables to government budget	Opening balance	Payables in year	Paid in year	Closing balance
	(1)	(2)	(3)	(4) = (1) + (2) - (3)
Value added tax	2,318,069,159	149,877,817	194,071,500	2,273,875,476
Corporate income tax (Account 3334)	308,466,996	500,669,761	308,466,996	500,669,761
Personal income tax (Account 3335)	99,382,291	112,291,461	103,214,438	108,459,314
Land tax and land rent (Account 3337)	19,006,684,873	-	257,150,000	18,749,534,873
Other taxes (Account 3338)	47,599,480	-	15,301,181	32,298,299
Other taxes (Account 3339)		32,720,000	32,720,000	
Total	21,780,202,799	795,559,039	910,924,115	21,664,837,723

Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.

9 . Deductible VAT

	Opening balance	Amount deducted during the year	Deducted during the year	Closing balance
	(1)	(2)	(3)	(4) = (1) + (2) - (3)
Deductible value added tax	167,749,541	118,783,777	121,570,632	164,962,686
Total	167,749,541	118,783,777	121,570,632	164,962,686

Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.

NOTES TO FINANCIAL STATEMENTS

Year 2025

10 Taxes and other receivables from government budget	Opening balance	Payables in year	Paid in year	Closing balance
	(1)	(2)	(3)	(4) = (1) + (3) - (2)
Corporate income tax	160,728,392	-	-	160,728,392
Other taxes (Account 33382)	4,000,000	-	-	4,000,000
Total	164,728,392	-	-	164,728,392

Note: The figures on provisional unit tax, the official number will be finalized by the tax authority later.

23 PAYABLES TO EMPLOYEES	Closing balance	Opening balance
Payables to employees	4,142,163,951	1,953,917,004
Other	6,794,909	6,794,909
Total	4,148,958,860	1,960,711,913
(23); (26) ACCRUED EXPENSES	Closing balance	Opening balance
23 Short-term accrued expenses	76,488,553	87,030,443
- Outsourcing service costs	76,488,553	87,030,443
26 Long-term accrued expenses	259,003,628	1,063,015,252
- Accrued severance allowance expenses and driving simulator equipment rental costs	259,003,628	1,063,015,252
Total (23) + (26)	335,492,181	1,150,045,695
24 UNEARNED REVENUES	Closing balance	Opening balance
Short-term:		
Saigontourist Vocational Education Center	1,841,980,080	3,873,607,555
- Unrealized revenue - Tuition B2	1,463,270,269	3,045,000,000
- Unearned revenue - Tuition D	15,300,000	51,700,000
- Unrealized revenue - Tuition C	261,367,919	89,999,991
- Unrealized revenue - Tuition B11	102,041,892	686,907,564
Saigontourist Transport Joint Stock Company	51,909,110	51,909,110
Total	1,893,889,190	3,925,516,665

NOTES TO FINANCIAL STATEMENTS

Year 2025

(25); . OTHER PAYABLES
(27)

	Closing balance	Opening balance
25 . Short-term other payables		
- Other payables (Account 13881)	880,328,833	878,271,833
- Union fee (Account 3382)	948,917,236	931,314,049
- Social insurance (Account 3383)	30,779,088	28,961,249
- Health insurance (Account 3384)	14,509,572	14,269,480
- Unemployment insurance (Account 3386)	32,604,174	32,336,085
- Other payables (Account 3388)	15,909,603,760	16,133,287,081
In there:		
+ <i>Mrs. Makabe Terumi</i> (*)	11,000,000,000	11,000,000,000
+ <i>Hung Think Real Estate Investment and Business Joint Stock Company</i>	2,000,000,000	2,000,000,000
+ <i>Unpaid dividends</i>	1,219,365,715	1,219,365,715
+ <i>Other</i>	1,690,238,045	1,913,921,366
Total	17,816,742,663	18,018,439,777
(*) Payable to Ms. Makabe Terumi under the Ownership Transfer Agreement for the amount of debt of VND 11,000,000,000 according to the agreement dated August 12, 2024		
27 . Long-term other payables	Closing balance	Opening balance
- Receive long-term deposits and bets (Account 344)	711,749,286	711,749,286
Total	711,749,286	711,749,286
Total (25) + (27)	18,528,491,949	18,730,189,063

NOTES TO FINANCIAL STATEMENTS

Year 2025

28 . OWNER'S EQUITY

a. Change in owner's equity

	Contributed capital	Undistributed profit after tax	Total
Previous opening balance	80,000,000,000	(108,318,583,594)	(28,318,583,594)
- Increase during the year	-	-	-
- Decrease during the year	-	(579,236,435)	(579,236,435)
- Decrease in capital in previous year	-	(579,236,435)	(579,236,435)
Previous closing balance (Current opening balance)	80,000,000,000	(108,897,820,029)	(28,897,820,029)
- Increase during the year	-	-	-
- Decrease during the year	-	1,183,500,175	1,183,500,175
- Decrease in capital in this year	-	1,206,405,361	1,206,405,361
- Other decreases	-	(22,905,186)	(22,905,186)
Current closing balance	80,000,000,000	(107,714,319,854)	(27,714,319,854)

NOTES TO FINANCIAL STATEMENTS

Year 2025

b. Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested equity	80,000,000,000	80,000,000,000
+ Opening capital	80,000,000,000	80,000,000,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	80,000,000,000	80,000,000,000

c. Shares

	Closing balance	Opening balance
- Number of shares registered issuance	8,000,000	8,000,000
- Number of shares sold to public market	8,000,000	8,000,000
+ Common shares	8,000,000	8,000,000
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	8,000,000	8,000,000
+ Common shares	8,000,000	8,000,000
+ Preference shares	-	-

* Par value of shares outstanding: 10.000 VND / share

29 . OFF-BALANCE SHEET ACCOUNTS

a. Operating leased assets

b. Assets held under a trust

c. Foreign currency

	Closing balance	Opening balance
- USD	\$ 55.00	\$ 100.00

NOTES TO FINANCIAL STATEMENTS

Year 2025

VI . NOTES TO INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
Revenues		
- Revenue from providing taxi services	-	576,621,447
- Revenue from providing car rental services	88,194,439	355,067,629
- Revenue from providing other services	-	654,609,369
- Revenue from driving courses	51,014,127,475	41,310,238,299
Total	51,102,321,914	42,896,536,744

2 . COST OF GOODS SOLD

	Current year	Previous year
- Cost of goods sold from taxi services	-	1,050,815,842
- Cost of goods sold from providing car rental services	956,101,189	550,778,764
- Cost of goods sold from other services	-	515,706,666
- Cost of goods sold from driving courses	40,780,559,443	31,875,377,192
Total	41,736,660,632	33,992,678,464

3 . FINANCIAL INCOME

	Current year	Previous year
- Interest income	519,056	19,230,910
Total	519,056	19,230,910

. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
4 . General administration expenses	7,625,676,882	8,897,660,364
- Details of items accounting for 10% or more of total business management costs		
+ Labour costs and staff costs	4,123,053,524	5,118,537,547
+ Costs of outsourcing services	2,401,986,374	2,153,690,399
+ Other cash expenses	503,343,655	970,435,818
- Others	597,293,329	654,996,600

NOTES TO FINANCIAL STATEMENTS

Year 2025

5 . OTHER INCOME

	Current year	Previous year
- Đinh Quang Hiền pays money to enforce a civil judgment	17,726,696	-
- Liquidation of assets (Cars)	30,000,000	30,000,000
- Others	33,000	28,595,460
Total	47,759,696	58,595,460

6 . OTHER EXPENSES

	Current year	Previous year
- Social insurance contributions (BHXH) paid for Ms. Đặng Thị Ngọc Lành from June 2016 through the end of July 2018.	73,411,674	-
- Tax fines, administrative violations	3,595,654	204,793,725
- Late tax payment penalty	4,180,702	-
Total	81,188,030	204,793,725

7 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
7.1 Company office	-	-
7.2 Saigon Tourist Vocational Education Center	500,669,761	458,466,996
Total	500,669,761	458,466,996

8 . BASIC EARNINGS PER SHARE

	Current year	Previous year
8.1 Shares in circulation	8,000,000	8,000,000
8.2 Profit after corporate income tax excluding non-profitable items	1,206,405,361	(579,236,435)
8.3 Basic Earnings Per Share (= (8.2)/ 8.1)	151	(72)

10 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Packing material costs	20,216,604,356	14,730,485,807
- Labour costs and staff costs	22,212,310,162	19,464,479,610
- Depreciation	1,002,314,464	926,055,756
- External services	5,886,923,663	6,445,509,519
- Others	1,116,684,869	1,632,568,160
Total	50,434,837,514	43,199,098,852

NOTES TO FINANCIAL STATEMENTS

Year 2025

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future

- Purchasing assets by receiving direct debts or finance lease: None
- Converting debts into owner's equity: None
- Other nonmonetary transactions: None

2 . Cash and cash equivalents held by the Company without use: None

3 . Increase or decrease in payables (excluding interest payable, corporate income tax payable) (Code 11), including increase or decrease in accounts 131,331,138,333,335,338,344: 1,272,040,023 VND

4 . Payments on principla during the fiscal year: 0 VND

5 . Amount of principal repayment of loan and principal repayment of financial lease during the period (Code 34): 0 VND

VIII . OTHER INFORMATION

1 . Potential debts, commitments and other financial information: none

2 . Events occurring after the end of fiscal year: none

3 . Relevant entity information

- Income of the Board of Management and Directors are as follows:

Name	Relation		Year 2025
Mr. Kakazu Shogo	General Director	Salary and bonus	261,775,667
Mr. Tran Duc Tan Xuan	Director	Salary and bonus	362,615,598



NOTES TO FINANCIAL STATEMENTS

Year 2025

4. Present assets, revenue, and business results by department

The company office only operates in the following business areas: providing taxi services, car rentals and other services. Therefore, the explanation in the segment report by industry is as follows:

Target	Taxi Service		Car rental service		Other services		Training Services		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Net revenue	-	576,621,447	88,194,439	355,067,629	-	654,609,369	51,014,127,475	41,310,238,299	51,102,321,914	42,896,536,744
Cost of goods sold	-	1,050,815,842	956,101,189	550,778,764	-	515,706,666	40,780,559,443	31,875,377,192	41,736,660,632	33,992,678,464
Gross profit	-	(474,194,395)	(867,906,750)	(195,711,135)	-	138,902,703	10,233,568,032	9,434,861,107	9,365,661,282	8,903,858,280



NOTES TO FINANCIAL STATEMENTS

Year 2025

VIII . OTHER INFORMATION

5. Comparison information:

Comparative figures are figures on the Financial Statements for the fiscal year ending December 31, 2024 audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

6. Financial assets and liabilities:

Due to the lack of specific instructions on accounting and monitoring of financial instruments, the company has not fully prepared its information technology system, database business processes, staff training, etc. for presentation.

7. Adjustments in prior year financial statements due to changes in accounting policies for the current year: None.

8. The Company's risk management objectives and policies:

a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

b. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

c. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

d. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

NOTES TO FINANCIAL STATEMENTS

Year 2025

e. The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	< 1 year	01 - 05 years	> 5 years
Trade payables	1,749,431,255	-	-
Prepayments from customers	862,124,758	-	-
Loans and Debts	-	-	-
Payables to employees	4,148,958,860	-	-
Accrued expenses	76,488,553	259,003,628	-
Other payables	17,816,742,663	711,749,286	-
Total	24,653,746,089	970,752,914	-

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

f. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk includes three types: foreign currency risk, interest rate risk and other. The sensitivity analyses below are presented on a net debt basis, assuming a constant ratio of fixed-rate debt to floating-rate debt.

g. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In 2024, the Company incurred foreign currency transactions and performed in accordance with Auditing Standard No. 10.

h. Interest rate risk

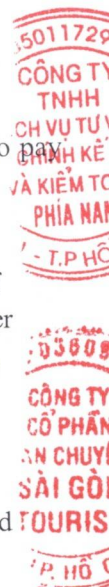
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

i. Currency sensitivity

The Company does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

9. Information on ongoing operations

During 2025, the Company recorded a profit of VND 1,206,405,361, and its accumulated losses as of December 31, 2025 amounted to VND (107,714,319,854), resulting in total equity on the balance sheet as of that date being negative at VND (27,714,319,854). In addition, as of December 31, 2025, current liabilities exceeded total assets by VND 26,743,566,940. These factors may affect the Company's ability to continue as a going concern. However, the Board of Management and the Company's owners have committed that they have sufficient financial capacity and will continue to provide financial support to enable the Company to settle its liabilities as they fall due.



NOTES TO FINANCIAL STATEMENTS

Year 2025

10. Information on comparative figures:

Comparative figures are figures on the Financial Statements for the fiscal year ending December 31, 2024 audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Wednesday, March 18, 2026

Prepared by

Lê Ngọc Thanh Tuyền

Accountant

Lê Ngọc Thanh Tuyền

General Director



KAKAZU SHOGO

