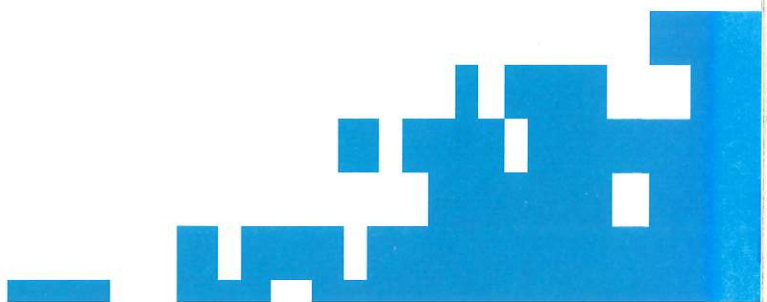


**BEN THANH TOURIST SERVICE  
CORPORATION**

**AUDITED SEPARATE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024



**BEN THANH TOURIST SERVICE CORPORATION**Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

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**BEN THANH TOURIST SERVICE CORPORATION**

Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

**MANAGEMENT'S REPORT**

Management of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2024.

**MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT**

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Tran Xuan Anh	Chairperson (Appointed wef 17 December 2024)
Mr Hoang Tam Hoa	Chairperson (Resigned on 09 Decembers 2024)
Mr Dang Thanh Hai	Member
Mr Nguyen Phuoc Bao Anh	Member
Mr Nguyen Ngoc Hoai Nguyen	Member
Ms Dang Thi Thi Thanh	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Minh Hung	Head
Mr Nguyen Hoang Anh	Member
Mr Thai Minh Duy	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Ngoc Hoai Nguyen	General Director
Ms Dang Thi Thi Thanh	Vice General Director
Mr Nguyen Phuoc Bao Anh	Vice General Director
Mr Nguyen Quoc Dung	Vice General Director

**AUDITOR**

The accompanying separate financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

**RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

**MANAGEMENT'S REPORT (CONTINUED)**

- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management, 



**Nguyen Ngoc Hoai Nguyen**  
**General Director**

*Ho Chi Minh City, 26 March 2025*



No: 321/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:** **Shareholders**  
**Members of the Board of Directors**  
**Members of Management**  
**BEN THANH TOURIST SERVICE CORPORATION**

**Report on the separate financial statements**

We have audited the accompanying separate financial statements of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") prepared on 26 March 2025 as set out from page 05 to page 45, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these separate 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate 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 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 separate financial statements.

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**Opinion**

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Ben Thanh Tourist Service Corporation as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

**pp GENERAL DIRECTOR****Lúc Thị Van****Vice General Director**Audit Practice Registration Certificate:  
0172-2023-026-1**Le Viet Ha**  
**Auditor**Audit Practice Registration Certificate:  
4372-2024-026-1**RSM Vietnam Auditing & Consulting Company Limited***Ho Chi Minh City, 26 March 2025*

*As disclosed in Note 2.1 to the financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.*



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>303,403,259,265</b>	<b>287,410,287,653</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>19,943,119,203</b>	<b>18,156,061,696</b>
1. Cash	111	4.1	19,943,119,203	18,156,061,696
<b>II. Current financial investments</b>	<b>120</b>		<b>39,500,000,000</b>	<b>32,000,000,000</b>
1. Held to maturity investments	123	4.2	39,500,000,000	32,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>199,044,693,450</b>	<b>185,830,749,325</b>
1. Trade receivables	131	4.3	132,030,246,676	97,387,342,805
2. Advances to suppliers	132	4.4	57,777,025,624	83,362,811,898
3. Other current receivables	136	4.5	21,200,021,458	21,820,905,561
4. Provision for doubtful debts	137	4.6	(11,962,600,308)	(16,740,310,939)
<b>IV. Inventories</b>	<b>140</b>		<b>40,514,306,363</b>	<b>45,465,444,730</b>
1. Inventories	141	4.7	40,514,306,363	45,465,444,730
<b>V. Other current assets</b>	<b>150</b>		<b>4,401,140,249</b>	<b>5,958,031,902</b>
1. Current prepayments	151	4.11	4,401,140,249	1,910,304,574
2. Tax and other receivables from the state budget	153		-	4,047,727,328
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>199,134,277,449</b>	<b>173,111,971,999</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>2,529,525,000</b>	<b>2,479,525,000</b>
1. Other non-current receivables	216	4.5	2,529,525,000	2,479,525,000
<b>II. Fixed assets</b>	<b>220</b>		<b>43,427,855,637</b>	<b>46,711,470,612</b>
1. Tangible fixed assets	221	4.8	42,969,164,733	46,028,703,344
Cost	222		154,658,919,897	154,636,451,715
Accumulated depreciation	223		(111,689,755,164)	(108,607,748,371)
2. Intangible fixed assets	227	4.9	458,690,904	682,767,268
Cost	228		4,141,037,044	4,141,037,044
Accumulated amortisation	229		(3,682,346,140)	(3,458,269,776)
<b>III. Investment property</b>	<b>230</b>	4.10	<b>21,839,667,298</b>	<b>22,665,976,114</b>
1. Cost	231		36,741,573,937	36,741,573,937
2. Accumulated depreciation	232		(14,901,906,639)	(14,075,597,823)
<b>IV. Non-current financial investments</b>	<b>250</b>	4.2	<b>117,649,280,477</b>	<b>82,630,464,173</b>
1. Investments in subsidiaries	251		33,859,445,708	-
2. Investments in associates, joint-ventures	252		91,546,951,082	91,546,951,082
3. Investment in other entities	253		11,214,175,540	11,079,175,540
4. Provision for non-current investments	254		(18,971,291,853)	(19,995,662,449)
<b>V. Other non-current assets</b>	<b>260</b>		<b>13,687,949,037</b>	<b>18,624,536,100</b>
1. Non-current prepayments	261	4.11	13,687,949,037	18,624,536,100
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>502,537,536,714</b>	<b>460,522,259,652</b>

(See the next page)

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>246,466,842,772</b>	<b>236,537,541,954</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>213,621,047,722</b>	<b>203,275,120,688</b>
1. Trade payables	311	4.12	30,218,778,063	27,400,155,940
2. Advances from customers	312	4.13	19,015,990,735	30,978,824,922
3. Taxes and amounts payable to the state budget	313	4.14	5,645,096,535	2,740,544,409
4. Payables to employees	314	4.15	5,624,263,082	7,907,273,500
5. Accrued expenses	315	4.16	39,988,638,505	49,081,859,969
6. Current unearned revenue	318	4.17	9,237,024,041	15,857,953,251
7. Other current payables	319	4.18	5,530,192,730	7,609,757,969
8. Current loans and obligations under finance leases	320	4.19	89,406,210,793	52,779,717,490
9. Current provisions	321	4.20	8,892,113,238	8,892,113,238
10. Bonus and welfare fund	322		62,740,000	26,920,000
<b>II. Non-current liabilities</b>	<b>330</b>		<b>32,845,795,050</b>	<b>33,262,421,266</b>
1. Non-current unearned revenue	336	4.17	7,801,353,250	8,807,979,466
2. Other non-current payables	337	4.18	25,044,441,800	24,454,441,800
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>256,070,693,942</b>	<b>223,984,717,698</b>
<b>I. Equity</b>	<b>410</b>	4.21.1	<b>256,070,693,942</b>	<b>223,984,717,698</b>
1. Owner's contributed capital	411		250,000,000,000	250,000,000,000
Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
2. Treasury shares	415		(911,400,000)	(911,400,000)
3. Investment and development fund	418		4,635,810,142	4,635,810,142
4. Retained earnings	421		2,346,283,800	(29,739,692,444)
Beginning accumulated retained earnings	421a		(29,739,692,444)	(59,589,312,526)
Retained earnings of the current period	421b		32,085,976,244	29,849,620,082
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>502,537,536,714</b>	<b>460,522,259,652</b>



Nguyen Ngoc Hoai Nguyen  
General Director

Ho Chi Minh City, 26 March 2025

Nguyen Van Ngoc  
Chief Accountant

Ngo Ngoc Trinh  
Preparer



## INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	1,183,645,196,037	943,313,076,874
2. Deductions	02	5.2	10,704,533,429	10,906,445,012
3. Net revenue	10		1,172,940,662,608	932,406,631,862
4. Cost of sales	11	5.3	1,014,266,029,483	791,509,816,111
5. Gross profit	20		158,674,633,125	140,896,815,751
6. Finance income	21	5.4	7,796,026,598	4,317,314,595
7. Finance expense	22	5.5	3,250,725,976	6,227,910,849
<i>Of which, interest expense</i>	23		4,255,918,995	3,570,644,422
8. Selling expense	25	5.6	68,630,890,909	66,589,933,588
9. General and administration expense	26	5.7	53,111,132,665	42,196,881,324
10. Operating profit/(loss)	30		41,477,910,173	30,199,404,585
11. Other income	31		551,811,788	299,492,369
12. Other expense	32		2,681,216,231	85,276,872
13. Net other income/(loss)	40		(2,129,404,443)	214,215,497
14. Accounting profit/(loss) before taxation	50		39,348,505,730	30,413,620,082
15. Current corporate income tax expense	51	5.9	6,704,529,486	-
16. Net profit/(loss) after taxation	60		32,643,976,244	30,413,620,082



Nguyen Ngoc Hoai Nguyen  
General Director  
Ho Chi Minh City, 26 March 2025

Nguyen Van Ngoc  
Chief Accountant

Ngo Ngoc Trinh  
Preparer

**CASH FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		39,348,505,730	30,413,620,082
2. Adjustment for:				
Depreciation and amortisation	02	5.8	4,270,573,791	4,398,061,759
Provisions	03		(5,802,081,227)	2,312,480,230
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		7,197,747	10,530,615
Gains/losses from investment	05		(6,619,994,519)	(2,920,643,177)
Interest expense	06	5.5	4,255,918,995	3,570,644,422
3. Operating profit /(loss) before adjustments to working capital	08		35,460,120,517	37,784,693,931
Increase or decrease in accounts receivable	09		(4,438,506,166)	(40,468,127,973)
Increase or decrease in inventories	10		4,951,138,367	(16,440,401,482)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(33,995,541,971)	18,479,677,062
Increase or decrease prepaid expenses	12		2,445,751,388	4,027,289,399
Interest paid	14		(4,255,918,995)	(3,570,644,422)
Other cash inflows from operating activities	16		35,820,000	23,920,000
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>202,863,140</b>	<b>(163,593,485)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(160,650,000)	(403,817,467)
2. Proceeds from disposals of fixed assets and other long-term assets	22		3,750,000	18,181,818
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(19,240,000,000)	(31,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		11,740,000,000	7,000,000,000
5. Investments in other entities	25		(33,859,445,708)	-
6. Proceeds from sales of investments in other entities	26		-	313,560,000
7. Interest and dividends received	27		6,481,244,519	2,902,461,359
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(35,035,101,189)</b>	<b>(21,169,614,290)</b>

(See the next page)

## CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	407,660,757,590	297,403,194,759
2. Repayment of borrowings	34	6.2	(371,034,264,287)	(272,653,512,047)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>36,626,493,303</b>	<b>24,749,682,712</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>1,794,255,254</b>	<b>3,416,474,937</b>
Cash and cash equivalents at beginning of year	60		18,156,061,696	14,750,117,374
Impact of exchange rate fluctuation	61		(7,197,747)	(10,530,615)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
<b>(70 = 50+60+61)</b>	<b>70</b>	4.1	<b>19,943,119,203</b>	<b>18,156,061,696</b>



Nguyen Ngoc Hoai Nguyen  
General Director

Ho Chi Minh City, 26 March 2025

Nguyen Van Ngoc  
Chief Accountant

Ngo Ngoc Trinh  
Preparer



**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Ben Thanh Tourist Service Corporation (hereinafter referred to as “the Company”) had formerly known as Ben Thanh Tourist Service Company Limited, a state-owned enterprise. On 27 October 2014, Ho Chi Minh City’s Chairperson issued Decision No. 5288/QĐ-UBND about approving the equitization and converting Ben Thanh Tourist Service Company Limited (under Ben Thanh Group) into a joint stock company. On 03 March 2015, the Company was converted into a joint stock company by the name of Ben Thanh Tourist Service Corporation under the Business Registration Certificate No. 0301171827 granted by Ho Chi Minh City’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 29 September 2022 to update to the Company’s address.

The Company has been approved to become a public company by the State Securities Commission of Vietnam under Document No. 3075/UBCK-QLPH dated 10 June 2015 and has been granted Securities Registration Certificate by Vietnam Securities Depository Center under Document 05/2017/GCNCP-VSD dated 04 January 2017.

The charter capital as stipulated in the Business Registration Certificate of VND 250,000,000,000, detailed as follows:

Investors	Nation/ Nationality	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Ben Thanh Group	Vietnam	122,500,000,000	49.00	122,500,000,000	49.00
An Phu JSC	Vietnam	26,660,000,000	10.66	26,660,000,000	10.66
Others		100,840,000,000	40.34	100,840,000,000	40.34
<b>Total</b>		<b>250,000,000,000</b>	<b>100</b>	<b>250,000,000,000</b>	<b>100</b>

The Company’s registered head office is at 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2024 was 342 (31 December 2023: 311).

**1.2. Business field**

Service business.

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.3. Operating industry and principal activities**

The Company is principally engaged in:

- Operating tour; details: to provide inbound and outbound tourist services;
- Providing restaurants and catering services; details: restaurant business;
- Providing short – stay services; details: tourist accommodation services; hotel (star standard and not operating at headquarter);
- Trading real estate, land use rights of the owner, the owner use or rent; details: renting offices, kiosks, stalls, shops for lease; construction investment, house, and warehouses for lease; real estate investment;
- Providing other support services relating to transportation; details: train ticket agent, air ticket; transport brokers; merchandise import and export receiving services;
- Providing other services; details: chemicals (except for medicine, pesticides; chemicals used in agriculture, chemicals with high toxicity and not trading scrap, metal, non-metals waste at headquarter).

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a period of 12 months.

**1.5. Operating activities in the financial year impacting the separate financial statements**

The Company primarily operates in the tourism and travel industries, along with other related services. The year 2024 has been a prosperous year for Vietnam's tourism industry, achieving significant accomplishments and contributing to the socio-economic development of the country. With the industry's growth, the Company's business results have also improved, with revenue in 2024 increasing by 25% compared to 2023, specifically:

- Revenue from tourist services increased by 29% compared to the previous year;
- Revenue from air tickets increased by 21% compared to the previous year;
- Revenue from restaurants, hotel services revenue increased by 6% compared to the previous year;
- Revenue from sales of goods increased by 30% compared to the previous year;
- Revenue from real estate for lease increased by 11% compared to the previous year.

The cost of rendering services also increased in line with the growth in revenue. The cost of rendering services in 2024 increased by 28% compared to 2023.

**1.6. The Company's structure**

As at 31 December 2024, the Company's subsidiary and associates were as follows:

			Percentage of ownership and voting rights (%)	
Name	Operating industry	Address	As at 31 Dec. 2024	As at 01 Jan. 2024
Subsidiary:				
Vinh Sang Tourist – Service - Trading Company Limited	Other entertainment activities not elsewhere classified	Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam	100%	-

**BEN THANH TOURIST SERVICE CORPORATION**

Address: 70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Associates:**

Ben Thanh – Phu Xuan Travel Company Limited	Short-term accommodation services	9 Ngo Quyen, Hue City, Thua Thien – Hue Province, Vietnam	43.33%	43.33%
Ben Thanh Dong Khoi Boutique Hotel Company Limited	Short-term accommodation services	4-6-8 Ho Huan Nghiep, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	30.00%	30.00%
Phong Lan Apartment Rental Company Limited	Real estate business, land use rights owned, used, or leased	180A Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City, Vietnam	22.22%	22.22%

The Company's dependent units as at 31 December 2024 were as follows:

No.	Name	Address
1	Sai Gon Tourist Center	70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City, Vietnam
2	Vien Dong Hotel	275A Pham Ngu Lao, Pham Ngu Lao ward, District 1, Ho Chi Minh City, Vietnam
3	Ha Noi Branch	Floor 4, Kinh Do Tower, 93 Lo Duc, Pham Dinh Ho Ward, Hai Ba Trung district, Hanoi City, Vietnam
4	Da Nang Branch	90 Quang Trung, Hai Chau District, Da Nang City, Vietnam
5	Can Tho Branch	171 Tran Van Kheo, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam
6	Vinh Long Branch	Group 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province, Vietnam

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions is actual exchange rate arising at the transaction date.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

**3.2. Use of estimates**

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

**3.4. Financial investments**

***Held to maturity investments***

Held to maturity investments comprise term deposits.

***Equity investments in other entities***

***Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

*Investments in associates*

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

*Other investments*

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

***Recognition principles of provisions for securities investment impairment loss***

*For equity investments in subsidiary, associates, and other entities*

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for investment losses in the subsidiary are determined by the Company based on the decline in the market value of real estate at plot number 42, map sheet number 19, An Thuan hamlet, An Binh commune, Long Ho district, Vinh Long province, compared to the book value in the subsidiary's financial statements. The appraisal is conducted by a professional valuation organization, applying valuation methods including Comparative method and Cost method.

Provisions for impairment losses on equity investments in associates are determined on the basis of the investee's loss.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

**3.5. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provisions for doubtful debts***

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.6. Inventories**

***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

***Provisions for decline in value of inventories***

As of the date of the separate financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provisions are made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 07 years
▪ Others	04 – 05 years

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

***Accounting principles for intangible fixed asset***

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (05 years).

**3.9. Leases**

***Lease classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

**3.10. Investment property**

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

***Investment property recognition***

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

***Investment property depreciation***

The cost of an investment property is depreciated on a straight-line method.

The estimated useful live of building, structures is 49 years.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.11. Prepayments**

Prepayments are classified as current and non-current based on their original terms. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Major repair expenses not yet accrued are amortised over 01 to 03 years;
- Goodwill on privatisation of state-owned companies is amortised to the income statement over 10 years.

**3.12. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.13. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

**3.14. Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

**3.15. Unearned revenues**

Unearned revenues include advanced payments for one or more accounting periods for asset leasing and other unearned revenues.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.16. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.17. Revenue and other income**

***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

**3.18. Deductions**

Deductions are sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

**3.19. Cost of sales**

Cost of sales and services provided represents total costs of goods, services, which are sold and rendered in the year in accordance with the matching principle.

**3.20. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provisions for impairment of investment in other entities and losses from exchange rates.

**3.21. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

**3.22. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Foreign travel services: not subject to VAT;
- Foreign ticket services: 0%;
- Other goods and services: 10%.

For the year 2024 alone, in accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.23. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Cash in hand	88,357,900	103,894,397
Cash at bank	19,854,761,303	18,052,167,299
<b>Total</b>	<b>19,943,119,203</b>	<b>18,156,061,696</b>

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.2. Financial investments

Current financial investments are held to maturity investments, detailed as follows:

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at the Vietnam Joint Stock Commercial Bank for Investment and Development (*)	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
Term deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	14,500,000,000	14,500,000,000	7,000,000,000	7,000,000,000
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
<b>Total</b>	<b>39,500,000,000</b>	<b>39,500,000,000</b>	<b>32,000,000,000</b>	<b>32,000,000,000</b>

(\*) Of which, the term deposits totalling VND 29,500,000,000 was pledged as security for current loans at banks – Refer to Note 4.19.

Other investments are detailed as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiary:						
Vinh Sang Tourist – Service - Trading Company Limited	33,859,445,708	(*)	-	-	(*)	-

The Company acquired 100% of the shares in Vinh Sang Tourist – Service - Trading Company Limited (formerly Vinh Sang Tourism Trading Service Joint Stock Company) under the Share Transfer Agreement No. 01/HDNT-VS/2024 dated 11 June 2024. The Company completed the transfer and obtained control from 19 August 2024.

According to the Valuation Certificate No. 24090378-KV5 dated 27 September 2024, from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), the value of land use rights of Vinh Sang Trading-Service-Tourism Co., Ltd. as at 31 December 2024, was valued at VND 23,291,000,000 and is currently higher than the book value of these land use rights in the subsidiary's financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Ben Thanh Dong Khoi Boutique Hotel Company Limited (a)	63,000,000,000	(*)	(18,971,291,853)	63,000,000,000	(*)	(17,865,722,143)
Ben Thanh – Phu Xuan Travel Company Limited (b)	24,278,147,833	(*)	-	24,278,147,833	(*)	-
Phong Lan Apartment Rental Company Limited (c)	4,268,803,249	(*)	-	4,268,803,249	(*)	(2,129,940,306)
<b>Total</b>	<b>91,546,951,082</b>		<b>(18,971,291,853)</b>	<b>91,546,951,082</b>		<b>(19,995,662,449)</b>
Investments in other entities:						
Hue Tourist Joint Stock Company	7,182,926,938	(*)	-	7,182,926,938	(*)	-
Ben Thanh Trading and Manufacturing Joint Stock Company (**)	4,031,248,602	(*)	-	3,896,248,602	(*)	-
<b>Total</b>	<b>11,214,175,540</b>		<b>-</b>	<b>11,079,175,540</b>		<b>-</b>

- a) This investment represents 30% of the charter capital of Ben Thanh Dong Khoi Boutique Hotel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.
- b) This investment represents 43.33% of the charter capital of Ben Thanh – Phu Xuan Travel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- c) This investment represents 22.22% of the charter capital of Phong Lan Apartment Rental Company Limited, a company established and operating in Vietnam. Its major activity is apartment rental service.
- (\*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.
- (\*\*) The Company has registered to purchase 13,500 new shares of Ben Thanh Trading and Manufacturing Joint Stock Company, offered to existing shareholders at a purchase value of VND 135,000,000 according to Notice No. 14b/TBDHCD. According to this notice, the Company is also entitled to an additional 99,000 shares through the distribution of profits in the form of shares of Ben Thanh Trading and Manufacturing Joint Stock Company to existing shareholders.

Movements of provisions for decline in value of non-current investments are detailed as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	19,995,662,449	17,351,462,449
Additional provisions recognised	1,105,569,710	2,644,200,000
Amounts reversed	(2,129,940,306)	-
<b>Carrying amount at the end of the year</b>	<b>18,971,291,853</b>	<b>19,995,662,449</b>

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties – Refer to Note 7	716,665,370	154,549,500
Trade receivables from customers:		
Trieu Hai Lam JSC	10,286,510,998	10,286,510,998
Ben Thanh Jewellery Joint Stock Company	9,625,658,981	6,799,466,667
PetroVietnam Power Generation Branch – Vietnam Oil and Gas Group	5,754,040,000	-
Ben Thanh Production Trading Corporation	15,589,948,000	59,400,000
Suntory PepsiCo Vietnam Beverage Company	2,038,403,177	1,148,221,825
Other customers (*)	88,019,020,150	78,939,193,815
<b>Total</b>	<b><u>132,030,246,676</u></b>	<b><u>97,387,342,805</u></b>

(\*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% of total current trade receivables.

**4.4. Current advances to suppliers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current advances to related parties – Refer to Note 7	24,250,000	137,920,000
Advances to suppliers:		
Mobile World JSSC	4,790,000,000	-
Vietnam Airlines JSC	3,845,301,400	5,293,546,000
Other suppliers (*)	49,117,474,224	77,931,345,898
<b>Total</b>	<b><u>57,777,025,624</u></b>	<b><u>83,362,811,898</u></b>

(\*) As at 31 December 2024, any component of current advances to other suppliers was less than 10% of total current advances to suppliers.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.5. Other receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Other receivables from related parties – Refer to Note 7	3,584,224,370	3,584,224,370
Advances to employees (*)	16,085,268,769	17,454,056,945
Deposits	276,540,000	281,540,000
Other receivables	1,253,988,319	501,084,246
<b>Total</b>	<b>21,200,021,458</b>	<b>21,820,905,561</b>

## Non-current:

Deposits (**)	2,529,525,000	2,479,525,000
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(\*) Representing advances to employees of the tourism department for tours which have not yet been settled.

(\*\*) In which, deposits to related parties totalled VND 1,000,000,000 – Refer to Note 7.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.6. Bad debts

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	13,498,422,308	1,535,822,000	25,656,027,625	8,915,716,686

Management assessed the ability to recover the overdue receivables as low.

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Trieu Hai Lam JSC	10,286,510,998	500,000,000	Over 03 years	10,286,510,998	500,000,000	Over 02 years
Others	3,211,911,310	1,035,822,000	Over 03 years	15,369,516,627	8,415,716,686	Over 06 months - over 03 years
<b>Total</b>	<b>13,498,422,308</b>	<b>1,535,822,000</b>		<b>25,656,027,625</b>	<b>8,915,716,686</b>	



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. Inventories**

	<b>As at 31 Dec. 2024</b>		<b>As at 01 Jan. 2024</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Provisions	Cost	Provisions
Goods in transit	231,223,987	-	273,631,245	-
Tools and supplies	1,666,335,392	-	889,321,028	-
Work in progress (*)	34,726,466,560	-	40,354,701,146	-
Merchandise	3,890,280,424	-	3,947,791,311	-
<b>Total</b>	<b>40,514,306,363</b>	<b>-</b>	<b>45,465,444,730</b>	<b>-</b>

(\*) Work in progress mainly consists of expenses related to tours completed as of 31 December 2024, but not yet settled.

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2024	125,817,307,444	15,704,744,096	8,964,280,746	3,856,539,429	293,580,000	154,636,451,715
Purchases	-	160,650,000	-	-	-	160,650,000
Disposals	-	(138,181,818)	-	-	-	(138,181,818)
<b>As at 31 Dec 2024</b>	<b>125,817,307,444</b>	<b>15,727,212,278</b>	<b>8,964,280,746</b>	<b>3,856,539,429</b>	<b>293,580,000</b>	<b>154,658,919,897</b>
Accumulated depreciation:						
As at 01 Jan. 2024	85,059,279,792	13,748,767,021	5,659,900,215	3,851,463,843	288,337,500	108,607,748,371
Depreciation	1,901,230,056	447,869,117	860,771,352	5,075,586	5,242,500	3,220,188,611
Disposals	-	(138,181,818)	-	-	-	(138,181,818)
<b>As at 31 Dec. 2024</b>	<b>86,960,509,848</b>	<b>14,058,454,320</b>	<b>6,520,671,567</b>	<b>3,856,539,429</b>	<b>293,580,000</b>	<b>111,689,755,164</b>
Net book value:						
As at 01 Jan. 2024	40,758,027,652	1,955,977,075	3,304,380,531	5,075,586	5,242,500	46,028,703,344
<b>As at 31 Dec. 2024</b>	<b>38,856,797,596</b>	<b>1,668,757,958</b>	<b>2,443,609,179</b>	<b>-</b>	<b>-</b>	<b>42,969,164,733</b>

The amount of year-end net book value of tangible fixed assets totalling VND 17,021,428,608 was mortgaged as loan security – Refer to Note 4.19.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 68,050,691,498.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.9. Intangible fixed assets**

Representing the computer software as at 31 December 2024.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,360,673,244.

**4.10. Investment property**

	<b>Buildings, structures VND</b>
Cost:	
As at 01 Jan. 2024	36,741,573,937
<b>As at 31 Dec. 2024</b>	<b><u>36,741,573,937</u></b>
Accumulated depreciation:	
As at 01 Jan. 2024	14,075,597,823
Depreciation	826,308,816
<b>As at 31 Dec. 2024</b>	<b><u>14,901,906,639</u></b>
Net book value:	
As at 01 Jan. 2024	22,665,976,114
<b>As at 31 Dec. 2024</b>	<b><u>21,839,667,298</u></b>

The historical cost of investment properties fully depreciated but still held for rental totalled VND 6,659,299,633.

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the separate financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System, the fair values of these investment properties may differ from their carrying amounts.

*(See the next page)*

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.11. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and consumable expenditure	267,532,766	166,296,605
Repair costs	-	275,421,667
Others	4,133,607,483	1,468,586,302
<b>Total</b>	<b>4,401,140,249</b>	<b>1,910,304,574</b>
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung	12,847,621,248	13,459,412,736
Goodwill	-	3,496,201,691
Tools and consumable expenditure	471,758,317	868,365,810
Establishment costs	213,349,902	457,308,387
Others	155,219,570	343,247,476
<b>Total</b>	<b>13,687,949,037</b>	<b>18,624,536,100</b>

(See the next pages)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payable to related parties – Refer to Note 7	4,078,000	4,078,000	4,078,000	4,078,000
Trade payables:				
IATA Vietnam Co., Ltd	449,119,100	449,119,100	2,613,194,450	2,613,194,450
Vietnam Airline Corporation	1,446,068,064	1,446,068,064	1,170,964,257	1,170,964,257
The Chemours Company Singapore Pte Ltd	1,737,468,000	1,737,468,000	-	-
Other suppliers (*)	26,582,044,899	26,582,044,899	23,611,919,233	23,611,919,233
<b>Total</b>	<b>30,218,778,063</b>	<b>30,218,778,063</b>	<b>27,400,155,940</b>	<b>27,400,155,940</b>

(\*) As at 31 December 2024, any component of current trade payables to other suppliers was less than 10% of the total current trade payables.

## 4.13. Current advances from customers

Representing advances from customers for tour and ticket airway services as at 31 December 2024.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.14. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024 VND	Movements in the year VND		As at 01 Jan. 2024 VND	
	Payable	Payable	Paid	Receivable	Payable
Value added tax	2,376,269,455	81,569,190,647	81,672,645,211	-	2,479,724,019
Corporate income tax	2,656,802,158	6,704,529,486	-	4,047,727,328	-
Personal income tax	612,024,922	2,629,571,691	2,278,367,159	-	260,820,390
Other taxes	-	11,507,322,945	11,507,322,945	-	-
<b>Total</b>	<b>5,645,096,535</b>	<b>102,410,614,769</b>	<b>95,458,335,315</b>	<b>4,047,727,328</b>	<b>2,740,544,409</b>

## 4.15. Payables to employees

Representing salary fund and performance bonus payables to employees as at 31 December 2024.

## 4.16. Current accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued expenses for travel activities	39,151,171,141	47,878,217,462
Accrued expenses for accommodation activities	723,472,960	768,091,655
Accrued other expenses	113,994,404	435,550,852
<b>Total</b>	<b>39,988,638,505</b>	<b>49,081,859,969</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.17. Unearned revenue**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Advanced revenue from leasing investment property (*)	1,006,626,216	1,006,626,216
Advanced tour revenue (**)	8,230,397,825	10,432,240,646
Other unearned revenue	-	4,419,086,389
<b>Total</b>	<b><u>9,237,024,041</u></b>	<b><u>15,857,953,251</u></b>

## Non-current:

Advanced revenue from leasing investment property (*)	7,801,353,250	8,807,979,466
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(\*) Representing amounts paid in advance from Tien Loi Tourist Corporation relating to office leasing at No. 55 Nam Ky Khoi Nghia, District 1, Ho Chi Minh City from 01 October 2013 to 30 September 2033.

(\*\*) Representing advances from customers for tours ongoing which have not yet been settled. In which, advanced tour revenue from related parties amounted to VND 868,950,000 – Refer to Note 7.

**4.18. Other payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits	2,248,199,000	2,248,199,000
Social, accident, health insurance and trade union fee	130,555,112	117,627,712
Other payables	3,151,438,618	5,243,931,257
<b>Total</b>	<b><u>5,530,192,730</u></b>	<b><u>7,609,757,969</u></b>

## Non-current:

Deposits	25,044,441,800	24,454,441,800
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(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.19. Current loans

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Bank loans	89,406,210,793	89,406,210,793	407,660,757,590	371,034,264,287	52,779,717,490	52,779,717,490

Terms and conditions of outstanding current loans as at period end analysed as follows:

	Currency	Interest rate per year	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND	
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6.40%	25,259,210,430	20,214,507,490	(a)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6.10%	49,317,610,682	32,565,210,000	(b)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	8.70%	14,829,389,681	-	(c)
<b>Total</b>			<b>89,406,210,793</b>	<b>52,779,717,490</b>	

a) Current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam are detailed as follows:

- Credit line: VND 35,000,000,000  
 Loan term: 12 months  
 Interest rate: 6.40% per year  
 Purpose: Supplement working capital, issuance of guarantees, and opening Letters of Credit to support business operations.  
 Mortgage:
- Land use right, ownership of property and assets related to land located at 70 Ly Tu Trong, Ben Thanh ward, District 1, Ho Chi Minh City. The remaining value of this asset as of 31 December 2024 is VND 6,606,337,646 – Refer to Note 4.8;
  - Term deposit contract No. 001/2023/HDTG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 4.2;
  - Term deposit contract No. 003/2023/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2;
  - Term deposit contract No. 003/2022/HDTG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 4.2.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

b) Current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam are detailed as follows:

Credit line:	VND 50,000,000,000
Loan term:	12 months
Interest rate:	6.10% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	<ul style="list-style-type: none"><li>- Office - restaurant located at 82-84 Calmette, Nguyen Thai Binh ward, District 1, Ho Chi Minh City under the property mortgage contract associated with land asset No. 0092/1838/TCDN2 dated 12 June 2018 between the Bank and the Company. The net book value of the pledged and mortgaged assets as at 31 December 2024 is VND 10,415,090,962 - Refer to Note 4.8;</li><li>- Term deposit contract No. 036.97943.23KHDN3.HDTG with an amount of VND 7,000,000,000 – Refer to Note 4.2;</li><li>- Term deposit contract No. 080.2024/HDTG-HCM.KHDN3 with an amount of VND 4,000,000,000 – Refer to Note 4.2;</li><li>- Term deposit contract No. 095.2024/HDTG-HCM.KHDN3 with an amount of VND 3,500,000,000 – Refer to Note 4.2.</li></ul>

c) Current loans from Ho Chi Minh City Development Joint Stock Commercial Bank are detailed as follows:

Credit line:	VND 40,000,000,000
Loan term:	12 months
Interest rate:	8.70% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	Land use right, ownership of property and assets related to land located at An Thuan hamlet, An Binh commune, Long Ho District, Vinh Long province – Refer to Note 7.

**4.20. Provisions**

Representing provisions for additional land rental payables at 275A Pham Ngu Lao, District 1, Ho Chi Minh City for the period from 2015 to 2019 because the Company has yet to receive the rental unit price notice from Ho Chi Minh City's Tax Department.

*(See the next page)*



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.21. Owners' equity

## 4.21.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023	250,000,000,000	(911,400,000)	4,635,810,142	(59,589,312,526)	194,135,097,616
Previous year's profits	-	-	-	30,413,620,082	30,413,620,082
Remunerations, operating funds of the Board of Directors, Supervisory Committee	-	-	-	(564,000,000)	(564,000,000)
As at 01 Jan. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
Current year's profits	-	-	-	32,643,976,244	32,643,976,244
Remunerations, operating funds of the Board of Directors, Supervisory Committee	-	-	-	(558,000,000)	(558,000,000)
<b>As at 31 Dec. 2024</b>	<b>250,000,000,000</b>	<b>(911,400,000)</b>	<b>4,635,810,142</b>	<b>2,346,283,800</b>	<b>256,070,693,942</b>

## 4.21.2. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	25,000,000	25,000,000
Number of ordinary shares sold to public	25,000,000	25,000,000
Number of ordinary shares repurchased (Treasury shares)	(43,400)	(43,400)
Number of ordinary shares outstanding	24,956,600	24,956,600

Par value per outstanding share: VND 10,000 per share.





**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.22. Off statement of financial position items**

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	22,830.67	26,405.19
EUR	295.96	1,327.45

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**

**5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Revenue from tourist services	672,701,508,793	519,799,956,733
Revenue from air tickets	200,511,145,370	165,661,637,901
Revenue from restaurant, hotel services	57,239,200,912	53,823,486,795
Revenue from sale of goods	177,284,673,165	135,939,241,449
Revenue from real estate for lease	75,908,667,797	68,088,753,996
<b>Total</b>	<b>1,183,645,196,037</b>	<b>943,313,076,874</b>

Of which, revenue from selling goods and rendering services to related parties – Refer to Note 7

	52,121,431,930	73,784,446,215
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The reason for the increase in revenue this year is disclosed in Note 1.5.

**5.2. Deductions**

	Year 2024 VND	Year 2023 VND
Air tickets services	10,692,727,873	9,794,373,066
Tourist services	-	128,001,804
Real estate for lease services	-	984,070,142
Restaurant and hotel services	11,805,556	-
<b>Total</b>	<b>10,704,533,429</b>	<b>10,906,445,012</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.3. Cost of sales and services**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Cost of tourist services	629,070,843,122	480,567,431,862
Cost of air tickets	180,372,724,218	145,778,812,253
Cost of restaurant, hotel services	18,768,063,135	16,985,295,696
Cost of sale of goods	174,160,611,416	133,708,986,837
Cost of real estate for lease	11,893,787,592	14,469,289,463
<b>Total</b>	<b>1,014,266,029,483</b>	<b>791,509,816,111</b>

Cost of sales this year increased due to the rise in revenue as disclosed in Note 5.1.

**5.4. Finance income**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Dividends/profits received (*)	5,824,507,838	1,774,875,000
Gains from sales of investments	-	530,640,000
Deposit interest	656,736,681	1,127,588,837
Gains from exchange differences	261,813,320	161,548,973
Purchase discounts	1,052,968,759	722,661,785
<b>Total</b>	<b>7,796,026,598</b>	<b>4,317,314,595</b>

(\*) In which, dividends and profits received from related parties – Refer to Note 7

4,748,257,838 1,624,875,000

**5.5. Finance expense**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Provisions/(reversals) expense for decline in value of investment impairment loss	(1,024,370,596)	2,644,200,000
Interest expense	4,255,918,995	3,570,644,422
Realized foreign exchange losses	11,979,830	2,535,812
Foreign exchange losses from revaluation of foreign currency monetary items	7,197,747	10,530,615
<b>Total</b>	<b>3,250,725,976</b>	<b>6,227,910,849</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.6. Selling expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Employee expense	34,301,786,101	30,295,521,341
Tools and supplies expense	1,485,908,658	1,962,639,321
Depreciation expense	2,176,911,122	2,286,903,586
Rendering service expense	25,997,522,736	25,257,747,763
Other expenses	4,668,762,292	6,787,121,577
<b>Total</b>	<b>68,630,890,909</b>	<b>66,589,933,588</b>

**5.7. General and administrative expense**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Employee expense	24,527,733,353	19,573,167,630
Depreciation expense	878,029,612	920,608,517
Provisions(reversals) expense for doubtful debts	(2,094,357,767)	(247,969,770)
Outsourced service expenses	21,290,179,952	15,400,001,947
Other expenses	8,509,547,515	6,551,073,000
<b>Total</b>	<b>53,111,132,665</b>	<b>42,196,881,324</b>

**5.8. Production and business costs by element**

	<b>Year 2024</b> <b>VND</b>	<b>Year 2023</b> <b>VND</b>
Material expense	186,161,192,931	146,748,071,867
Employee expense	62,648,281,354	53,183,157,171
Depreciation expense	4,270,573,791	4,398,061,759
Provisions / (reversals) for doubtful debts	(2,094,357,767)	(247,969,770)
Service expense	879,394,128,162	713,649,610,918
<b>Total</b>	<b>1,130,379,818,471</b>	<b>917,730,931,945</b>

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.9. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	39,348,505,730	30,413,620,082
Add: Adjustments according to CIT law	5,294,517,809	3,958,430,459
Less: Adjustments according to CIT law	(10,880,064,613)	(19,480,195,253)
Less: Loss carried forward	(240,311,498)	(14,891,855,288)
Taxable income from business activities	33,522,647,428	-
Current CIT rate	20%	20%
<b>Current CIT expense for the year</b>	<b>6,704,529,486</b>	<b>-</b>

The adjustments for the increases / (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law.

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**

**6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	407,660,757,590	297,403,194,759

**6.2. Cash repayments of principal amounts borrowed**

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(371,034,264,287)	(272,653,512,047)

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Ben Thanh Group	Significant influence investor
2. Ben Thanh Group Branch – Binh Chieu Industrial Park	Branch of significant influence investor
3. Ben Thanh Group Branch – Logistics Service Center	Branch of significant influence investor
4. Ben Thanh Group Branch – Ho Tram Resort	Branch of significant influence investor
5. Vinh Sang Tourist-Service-Trading Company Limited	Subsidiary from 19 August 2024
6. Phong Lan Apartment Rental Company Limited	Associate
7. Ben Thanh Dong Khoi Boutique Hotel Company Limited	Associate
8. Ben Thanh Phu Xuan Travel Company Limited	Associate
9. Hue Travel Corporation	Having key management personnel in common
10. Saigon – Dalat Joint Stock Company	Having key management personnel in common
11. The Board of Directors and management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Current trade receivables:		
Ben Thanh Group Branch – Ho Tram Resort	4,372,000	-
Ben Thanh Group	629,043,370	71,299,500
Ben Thanh Dong Khoi Boutique Hotel Company Limited	83,250,000	83,250,000
<b>Total – Refer to Note 4.3</b>	<b>716,665,370</b>	<b>154,549,500</b>

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
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Current advances to suppliers – Refer to Note 4.4;

Hue Travel Corporation	24,250,000	137,920,000
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Other current receivables – Refer to Note 4.5:

Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,584,224,370	3,584,224,370
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other non-current receivables – Refer to Note 4.5:		
Vinh Sang Tourist-Service-Trading Company Limited	1,000,000,000	-
Current advances to suppliers – Refer to Note 4.12:		
Hue Travel Corporation	(4,078,000)	(4,078,000)
Current unearned revenue – Refer to Note 4.17:		
Ben Thanh Group	(896,950,000)	-

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Sale of goods and rendering of services:		
Ben Thanh Group Branch – Logistics Service Center	48,754,951,852	70,006,260,000
Ben Thanh Group Branch – Ho Tram Resort	4,132,444	3,217,593
Ben Thanh Group	3,187,105,412	3,724,495,165
Ben Thanh Group Branch – Binh Chieu Industrial Park	154,527,778	-
Hue Travel Corporation	20,714,444	50,473,457
<b>Total – Refer to Note 5.1</b>	<b>52,121,431,930</b>	<b>73,784,446,215</b>
	Year 2024 VND	Year 2023 VND
Purchase of services:		
Ben Thanh Group Branch – Ho Tram Resort	404,782,253	269,053,486
Saigon – Dalat Joint Stock Company	204,565,590	116,849,932
Hue Travel Corporation	292,772,418	215,315,895
Ben Thanh Phu Xuan Travel Company Limited	40,370,367	1,805,556
<b>Total</b>	<b>942,490,628</b>	<b>603,024,869</b>

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Dividends and profits received:		
Hue Travel Corporation	414,957,838	-
Ben Thanh Phu Xuan Travel Company Limited	4,333,300,000	1,624,875,000
<b>Total – Refer to Note 5.4</b>	<b><u>4,748,257,838</u></b>	<b><u>1,624,875,000</u></b>

**Guarantee commitments:**

The Company has bank loans secured by the assets of Vinh Sang Trading-Service-Tourism Company Limited which include land use rights and assets belonging to the land at An Thuan Hamlet, An Binh Commune, Long Ho District, Vinh Long Province – Refer to Note 4.19.

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee and management of the Company in the year are as follows:

Name	Position	Year 2024 VND			Year 2023 VND		
		Remuneration	Salary	Total	Remuneration	Salary	Total
Mr Tran Xuan Anh	Chairperson (appointed wef 17 December 2024)	4,000,000	-	4,000,000	-	-	-
Mr Hoang Tam Hoa	Chairperson (resigned on 09 December 2024)	84,000,000	-	84,000,000	96,000,000	-	96,000,000
Mr Nguyen Ngoc Hoai Nguyen	Member of BOD cum General Director	72,000,000	1,050,643,000	1,122,643,000	72,000,000	739,140,000	811,140,000
Ms Dang Thi Thi Thanh	Member of BOD cum Vice General Director	72,000,000	762,557,000	834,557,000	72,000,000	567,519,000	639,519,000
Mr Nguyen Phuoc Bao Anh	Member of BOD cum Vice General Director	74,000,000	731,215,000	805,215,000	72,000,000	524,125,000	596,125,000
Mr Dang Thanh Hai	Member of BOD cum Vice General Director	72,000,000	-	72,000,000	72,000,000	-	72,000,000
Mr Nguyen Quoc Dung	Vice General Director	-	611,208,000	611,208,000	-	432,651,000	432,651,000
Mr Nguyen Minh Hung	Head of Supervisory Committee	60,000,000	285,280,000	345,280,000	60,000,000	288,718,000	348,718,000
Mr Thai Minh Duy	Member of Supervisory Committee	48,000,000	-	48,000,000	48,000,000	-	48,000,000
Mr Nguyen Hoang Anh	Member of Supervisory Committee	48,000,000	-	48,000,000	48,000,000	-	48,000,000
Mr Nguyen Van Ngoc	Chief Accountant	16,000,000	627,760,000	643,760,000	11,429,000	506,960,000	518,389,000
<b>Total</b>		<b>550,000,000</b>	<b>4,068,663,000</b>	<b>4,618,663,000</b>	<b>551,429,000</b>	<b>3,059,113,000</b>	<b>3,610,542,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. COMMITMENTS UNDER OPERATING LEASES**

The Company leases land under operating leases. The leases are for an average period of 50 years with fixed rentals over the same period:

	Year 2024 VND	Year 2023 VND
Operating lease expenses recognised during the year	11,085,458,884	11,923,922,583

As at 31 December 2024, the Company has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	11,085,458,884	11,312,131,095
Later than one year but within five years	22,298,108,969	33,383,567,853
Later than five years	145,399,227,939	178,782,795,792
<b>Total</b>	<b>178,782,795,792</b>	<b>223,478,494,740</b>

**9. EVENTS AFTER THE END OF THE REPORTING YEAR**

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



**Nguyen Ngoc Hoai Nguyen**  
General Director

**Nguyen Van Ngoc**  
Chief Accountant

**Ngo Ngoc Trinh**  
Preparer

*Ho Chi Minh City, 26 March 2025*



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#### **RSM Vietnam**

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