



CÔNG TY CỔ PHẦN DU LỊCH HƯƠNG GIANG

FINANCIAL STATEMENTS

HUONG GIANG TOURIST JOINT STOCK COMPANY
Quarter 1 ended as at 31/03/2025

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FINANCIAL STATEMENTS

HUONG GIANG TOURIST JOINT STOCK COMPANY
Quarter 1 ended as at 31/03/2025

HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 2, Nguyen Cong Tru, Hue City, Thua Thien Hue Province, Vietnam

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HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 2, Nguyen Cong Tru, Hue City,
Thua Thien Hue Province, Vietnam

Financial statements

Quarter 1 ended as at 31/03/2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		129,676,506,578	126,979,806,114
110	I. Cash and cash equivalents	3	55,499,991,085	53,983,761,869
111	1. Cash		39,999,991,085	40,483,761,869
112	2. Cash equivalents		15,500,000,000	13,500,000,000
120	II. Short-term investments	4	45,000,000,000	45,000,000,000
123	1. Held to maturity investments		45,000,000,000	45,000,000,000
130	III. Short-term receivables		28,417,018,553	27,288,349,258
131	1. Short-term trade receivables	5	4,847,668,893	4,531,605,117
132	2. Short-term prepayments to suppliers	6	403,812,234	91,800,000
135	3. Short-term loan receivables	7	19,314,204,385	19,034,204,385
136	4. Other short-term receivables	8	4,150,230,379	3,929,637,094
137	5. Provision for short-term doubtful debts		(298,897,338)	(298,897,338)
140	IV. Inventories	10	379,760,654	409,657,774
141	1. Inventories		379,760,654	409,657,774
150	V. Other short-term assets		379,736,286	298,037,213
151	1. Short-term prepaid expenses	13	379,736,286	298,037,213
200	B. NON-CURRENT ASSETS		129,012,020,501	129,142,977,252
210	I. Long-term receivables		-	-
216	1. Other long-term receivables	8	4,948,817,680	4,948,817,680
219	2. Provision for long-term doubtful debts (*)		(4,948,817,680)	(4,948,817,680)
220	II. Fixed assets		37,964,316,881	38,963,009,887
221	1. Tangible fixed assets	11	36,965,316,881	37,964,009,887
222	- Historical costs		109,990,524,242	109,870,924,242
223	- Accumulated depreciation		(73,025,207,361)	(71,906,914,355)
227	2. Intangible fixed assets	12	999,000,000	999,000,000
228	- Historical costs		1,308,338,000	1,308,338,000
229	- Accumulated amortization		(309,338,000)	(309,338,000)
250	V. Long-term investments	4	86,263,476,931	84,507,709,057
252	1. Investments in joint ventures and associates		112,184,038,279	112,184,038,279
254	2. Provision for devaluation of long-term investments		(25,920,561,348)	(27,676,329,222)
260	VI. Other long-term assets		4,784,226,689	5,672,258,308
261	1. Long-term prepaid expenses	13	4,784,226,689	5,672,258,308
270	TOTAL ASSETS		258,688,527,079	256,122,783,366

HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 2, Nguyen Cong Tru, Hue City,
Thua Thien Hue Province, Vietnam

Financial statements

Quarter 1 ended as at 31/03/2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	CAPITAL	Note	31/03/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		50,529,479,739	49,791,601,644
310	I. Current liabilities		41,137,859,539	40,399,981,444
311	1. Short-term trade payables	14	1,697,789,518	1,046,286,725
312	2. Short-term prepayments from customers		595,225,391	285,990,271
313	3. Taxes and other payables to State budget	15	2,114,535,466	902,517,923
314	4. Payables to employees		2,208,935,454	2,878,972,083
319	5. Other short-term payments	16	33,021,373,710	33,286,214,442
320	6. Short-term borrowings and finance lease liabilities	17	1,500,000,000	2,000,000,000
330	II. Non-current liabilities		9,391,620,200	9,391,620,200
338	1. Long-term borrowings and finance lease liabilities	17	9,391,620,200	9,391,620,200
400	D. OWNER'S EQUITY		208,159,047,340	206,331,181,722
410	I. Owner's equity	18	208,159,047,340	206,331,181,722
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412	2. Share Premium		47,223,517,700	47,223,517,700
421	3. Retained earnings		(39,064,470,360)	(40,892,335,978)
421a	Retained earnings accumulated till the end of the previous		(40,892,335,978)	(105,524,523,858)
421b	Retained earnings of the current year		1,827,865,618	64,632,187,880
440	TOTAL CAPITAL		258,688,527,079	256,122,783,366



Le Van Tuan Hai
Preparer



Nguyen Ngoc Dieu Loan
Chief Accountant



Le Ba Giang
Vice General Director

Thua Thien - Hue, 17 March 2025

STATEMENT OF INCOME

Quarter 1/2025

Code	ITEM	Note	Cumulative year-to-date			
			Quarter 1/2025	Quarter 1/2024	Quarter 1/2025	Quarter 1/2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	13,268,674,771	13,117,626,952	13,268,674,771	13,117,626,952
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		13,268,674,771	13,117,626,952	13,268,674,771	13,117,626,952
11	4. Cost of goods sold	21	10,615,035,355	10,159,424,945	10,615,035,355	10,159,424,945
20	5. Gross profit from sales of goods and rendering of services		2,653,639,416	2,958,202,007	2,653,639,416	2,958,202,007
21	6. Financial income	22	959,355,960	1,517,188,256	959,355,960	1,517,188,256
22	7. Financial expense	23	(1,541,771,484)	(202,540,750)	(1,541,771,484)	(202,540,750)
23	In which: Interest expenses		213,996,390	491,612,868	213,996,390	491,612,868
25	8. Selling expenses	24	362,297,216	326,308,391	362,297,216	326,308,391
26	9. General and administrative expense	25	2,970,688,762	3,321,054,275	2,970,688,762	3,321,054,275
30	10. Net profit from operating activities		1,821,780,882	1,030,568,347	1,821,780,882	1,030,568,347
31	11. Other income	26	6,091,818	2,623,636	6,091,818	2,623,636
32	12. Other expense	27	7,082	4,162	7,082	4,162
40	13. Other profit		6,084,736	2,619,474	6,084,736	2,619,474
50	14. Total net profit before tax		1,827,865,618	1,033,187,821	1,827,865,618	1,033,187,821
51	15. Current corporate income tax expenses	28	-	-	-	-
60	17. Profit after corporate income tax		1,827,865,618	1,033,187,821	1,827,865,618	1,033,187,821
70	18. Basic earnings per share		91	52	91	52

Le Van Tuan Hai
Preparer

Thua Thien - Hue, 17 March 2025

Nguyen Ngoc Dieu Loan
Chief Accountant



Le Ba Giang
Vice General Director

STATEMENT OF CASH FLOWS

Quarter 1/2025
(Indirect method)

Code	ITEM	Note	Cumulative year-to-date	
			Quarter 1/2025 VND	Quarter 1/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,827,865,618	1,033,187,821
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,118,293,006	1,104,862,783
03	- Provisions		(1,755,767,874)	(694,157,108)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	-
05	- Gains / losses from investment		(959,288,762)	(17,186,064)
06	- Interest expense		213,996,390	491,612,868
08	3. Operating profit before changes in working capital		445,098,378	1,918,320,300
09	- Increase or decrease in receivables		(848,669,295)	248,542,843
10	- Increase or decrease in inventories		29,897,120	(23,250,972)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		1,684,368,402	(195,724,895)
12	- Increase or decrease in prepaid expenses		806,332,546	553,260,498
14	- Interest paid		(213,996,390)	(261,674,826)
15	- Corporate income tax paid		(446,490,307)	-
20	Net cash flows from operating activities		1,456,540,454	2,239,472,948
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(119,600,000)	-
23	2. Loans and purchase of debt instruments from other entities		(280,000,000)	-
26	3. Proceeds from equity investment in other entities		-	-
27	4. Interest and dividend received		959,288,762	17,186,064
30	Net cash flows from investing activities		559,688,762	17,186,064
	III CASH FLOWS FROM FINANCIAL ACTIVITIES			
34	1. Repayment of principal		(500,000,000)	(500,000,000)
40	Net cash flows from financial activities		(500,000,000)	(500,000,000)
50	Net cash flows in the year		1,516,229,216	1,756,659,012

STATEMENT OF CASH FLOWS

Quarter 1/2025
(Indirect method)
(Continued)

60	Cash and cash equivalents at beginning of the year		53,983,761,869	42,638,946,915
61	Effect of exchange rate fluctuations		-	-
70	Cash and cash equivalents at end of the year	3	<u>55,499,991,085</u>	<u>44,395,605,927</u>



Le Van Tuan Hai
Preparer



Nguyen Ngoc Dieu Loan
Chief Accountant




Le Ba Giang
Vice General Director

Thua Thien - Hue, 17 March 2025

NOTES TO FINANCIAL STATEMENTS*Quarter 1/2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Huong Giang Tourist Joint Stock Company was established under Decision No.3243/QD-UBND dated November 2, 1996 and transformed into a joint stock company under Decision No.2559/QD-UBND dated November 15, 2007 of Thua Thien Hue Provincial People's Committee. The company was established and operated under the Certificate of Business Registration for Joint Stock Company No.3300101124 issued by Thua Thien Hue Department of Planning and Investment for the first time on December 25, 2007 and changed for the 12th time on 28 July 2022.

The Company's head office is located at: No. 2, Nguyen Cong Tru, Hue City, Thua Thien Hue Province, Vietnam.

Company's Charter capital: VND 200,000,000,000, the actual charter capital contributed to December 31, 2023 is VND 200,000,000,000; Equivalent to 20,000,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 March 2025 is: 143 people (as at 01 January 2025: 146 people).

Business field

Hospitality industry and tourism services.

Business activities

Main business activities of the Company include:

- Short-stay services;
- Wholesale of beverage;
- Wholesale of food;
- Agents, brokers, auctions of goods such as foreign exchange agents;
- Direct support service activities for air transport such as international and domestic ticket agents;
- Install electrical system;
- Prepare surface;
- Tour operator such as international and domestic travel business;
- Restaurants and mobile catering services such as restaurants, bars, food stalls;
- Organization of trade introduction and promotion such as Event organization, introduction and trade
- Sauna, massage and similar wellness services (except sports).

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Huong Giang Hotel Resort & Spa	Hue	Hospitality industry

Information of Associates and Joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial statements

Financial statements are presented based on historical cost principle.

Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial statements is determined on the following principles:

- For asset accounts: applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank: applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the reporting period.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the quarter as followings:

- With regard to investments in joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of joint ventures or associates at the provision date.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

Receivables are tracked in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the financial statements based on the remaining term of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Computer software	03 - 05 years
- Long-term land use right without amortization	

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer in charge of accounting for BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of BCC shall include fixed profits paid to other ventures in BCC.

Business cooperation contract No. 01/2022 dated 15/11/2022 between Huong Giang Tourist Joint Stock Company and Hotel De La Cite Imperiale Co.,Ltd:

- Contents of business cooperation: The parties jointly cooperate in business in exploiting the business location at 11 Le Loi, Vinh Ninh ward, Hue city, Thua Thien Hue province under the legal use right of Huong Giang Tourist Joint Stock Company and share profits from business cooperation.

- Contributing capital for business cooperation:

- + Huong Giang Tourist Joint Stock Company contributes capital with all assets attached to the land that have been invested and built in land plot 2, map sheet 8, located at 11 Le Loi, Vinh Ninh ward, Hue city, Thua Thien Hue province is owned by Huong Giang Tourist Joint Stock Company.

- + Hotel De La Cite Imperiale Co.,Ltd contributes capital by organizing, managing, operating and trading services (including performing all business and service activities at 11 Le Loi, Vinh Ninh ward, Hue city).

- Benefits that the Company enjoys regardless of the business results at the cooperation location before the distribution of business cooperation profits:

- + Depreciation of fixed assets in cash in the amount of VND 1,000,000,000 VND per year.

- + The amount equal to land rent (or land use fees) and other fees related to land use rights as prescribed by law at the business cooperation location (if any).

- + The amount equal to the capital cost that the Company has invested to upgrade and renovate all assets attached to land at the business cooperation location.

- Division of business cooperation results: Huong Giang Tourist Joint Stock Company is entitled to a profit equal to 30% of annual profit before tax according to the audited financial statement of business cooperation results.

- Term of business cooperation: 09 years, starting from 01/12/2022 to 11/12/2031.

- Accounting to monitor business cooperation activities: Hotel De La Cite Imperiale Co.,Ltd is responsible for accounting and bookkeeping.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Prepaid expenses of the Company include:

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition. are fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over a period from 01 year to 03 years.

- Other prepaid expenses are stated at historical cost and amortized on a straight-line basis over their useful lives from 01 year to 03 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the financial statements based on the remaining maturity of the payables at the reporting date.

2.16 . Borrowings

Loans are tracked by each lender, each loan agreement and the repayment terms of the loans. In case of borrowing in foreign currency, details are tracked in original currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the quarter, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables ..etc. which are recorded as operating expenses of the fiscal year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or handling of errors of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.20 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when two (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

2.21 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.23 . Corporate income tax

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

- b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the reported period.

2.24 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 2, Nguyen Cong Tru, Hue City,
Thua Thien Hue Province, Vietnam

Financial statements

Quarter 1 ended as at 31/03/2025

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

The Company's main business is the hotel and tourism business and mainly takes place in the territory of Vietnam. Therefore, the Company does not present the segment report by business sector and geographic area.

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	119,878,136	258,508,776
Non-term deposits ⁽¹⁾	39,877,100,949	40,225,253,093
Cash in transit	3,012,000	-
Cash equivalents ⁽²⁾	15,500,000,000	13,500,000,000
	<u>55,499,991,085</u>	<u>53,983,761,869</u>

(1) As at 31/03/2025, non-term deposits with the amount of VND 39,877,100,949, of which VND 32,400,966,862 was the proceeds from the transfer of capital of People's Committee of Thua Thien Hue Province for Bitexco Group of Companies, this money is limited to use in accordance with Official Letter No. 1398/STC-TCDN dated 26/5/2016 of Department of Finance of Thua Thien Hue Province.
(More information as in Note No.17).

(2) As at 31/03/2025, the cash equivalents are term deposits from 01 to 03 months at Vietcombank - Hue branch and Vietinbank - Hue branch with the interest rates from 2.5%/per annum to 3%/per annum.

HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 2, Nguyen Cong Tru, Hue City,
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4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	45,000,000,000	-	45,000,000,000	-
	45,000,000,000	-	45,000,000,000	-

As at 31/03/2025, the Company has term deposits from 06 months at Vietcombank - Hue branch and Seabank - Hue branch with the interest rates from 3%/per annum to 6%/per annum.

b) Investments in equity of other entities

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4 . LONG - TERM FINANCIAL INVESTMENTS

	31/03/2025				01/01/2025			
	Original cost		Provision		Voting right rate		Voting right rate	
	VND		VND		VND		VND	
Investments in joint ventures, associates								
- Huong Giang Travel Company Limited	4,423,230,000		(4,423,230,000)		49.00%		(4,423,230,000)	49.00%
- Thien Phuc Tourist JSC	940,000,000		(421,947,149)		31.33%		(421,947,149)	31.33%
- Saigon Morin Hue Co., Ltd.	50,720,625,000		-		50.00%		-	50.00%
- Hotel De La Cite Imperiale Co.,Ltd.	34,416,633,279		(21,056,457,953)		29.97%		(22,812,225,827)	35.24%
- Citadel Investment Tourist Co., Ltd.	21,683,550,000		(18,926,246)		35.00%		(18,926,246)	35.00%
	<u>112,184,038,279</u>		<u>(25,920,561,348)</u>				<u>112,184,038,279</u>	<u>(27,676,329,222)</u>

Detail information on the Company's join ventures, associates as at 31/03/2025 as follows:

Name of join ventures, associates	Place of establishment and operation	Principle activities
- Huong Giang Travel Company Limited	11 Le Loi, Vinh Ninh ward, Hue city, Thua Thien Hue province	Business hotel, restaurant, travel service
- Thien Phuc Tourist JSC	An Tay Ward, Hue City, Thua Thien Hue province	Bottled pure mineral water production and laundry service
- Saigon Morin Hue Co., Ltd.	No.30 Le Loi, Phu Nhuan Ward, Hue City, Thua Thien Hue province	Business hotel, restaurant, travel service
- Hotel De La Cite Imperiale Co.,Ltd.	No.5 Le Loi, Hue city, Thue Thien Hue province	Business hotel, restaurant, travel service
- Citadel Investment Tourist Co., Ltd.	No.2 Nguyen Cong Tru, Hue city, Thua Thien Hue province.	Business hotel, restaurant, travel service

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5 . SHORT - TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,979,624,313		3,991,898,994	
- Huong Giang Travel Company Limited	45,428,409	-	40,767,556	-
- Hotel De La Cite Imperiale Co.,Ltd.	3,869,395,904	-	3,907,931,438	-
- Citadel Investment Tourist Co.,Ltd.	64,800,000	-	43,200,000	-
Other parties	868,044,580		539,706,123	
- Hue University of Medicine and Pharmacy	-	-	54,840,000	-
- Hue University	-	-	136,853,000	-
- Gate 1 Travel	418,407,580	-	289,443,123	-
- Other trade receivables	449,637,000	-	58,570,000	-
	4,847,668,893	-	4,531,605,117	-

6 . PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- AASC Auditing Firm	91,800,000	-	91,800,000	-
- Others	312,012,234	-	-	-
	403,812,234	-	91,800,000	-

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7 . LOAN RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Hotel De La Cite Imperiale Co.,Ltd. ⁽¹⁾	10,500,000,000	-	10,500,000,000	-
- Citadel Investment Tourist Co., Ltd. ⁽²⁾	5,700,000,000	-	5,700,000,000	-
- Huong Giang Travel Co., Ltd. ⁽³⁾	3,114,204,385	-	2,834,204,385	-
	<u>19,314,204,385</u>	<u>-</u>	<u>19,034,204,385</u>	<u>-</u>

Detail information on short-term loan receivables is as follows:

- (1) Loan contract No. 02/KT-HG-122022 dated December 29, 2022 and Contract Appendix No. PL 2.02/KT-HG-122024 with a total amount of VND 10,500,000,000. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is determined according to the lending interest rate of the Bank for Foreign Trade of Vietnam - Hue Branch, adjusted every 3 months and paid with the loan on the maturity date.
- (2) - Loan contract No. 03/KT-HG-122022 dated December 29, 2022 and contract appendix No. PL 2.03/HGT-CIT-122024 with a total amount of VND 1,700,000,000.
 - Loan contract No. 04/KT-HG-122024 dated December 20, 2024 with the amount of VND 4,000,000,000. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is determined according to the lending interest rate of the Bank for Foreign Trade of Vietnam - Hue Branch, adjusted every 3 months and paid with the loan on the maturity date.
- (3) - Loan contract No. 01/HGT-LH-122023 dated December 31, 2023 and contract appendix No. PL 1.01/HGT-LH-122024 with the amount of VND 834.204.385. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is 5%/per annum.
 - Loan contract No. 02/HGT-LH-112024 dated November 20, 2024 contract appendix No. PL 1.02/HGT-LH-012025 with the amount of VND 2.280.000.000. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is 7%/per annum.

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8 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from interest of deposit, loan	3,606,234,756	-	3,583,859,756	-
- Advances	67,805,000	-	24,505,000	-
- Receivable from payment on behalf of Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
- Others	177,293,285	-	22,375,000	-
	4,150,230,379	(298,897,338)	3,929,637,094	(298,897,338)
a.2) Details by object				
Related parties	3,905,132,094	(298,897,338)	3,905,132,094	(298,897,338)
- Huong Giang Travel Company Limited	27,989,535	-	27,989,535	-
- Hotel De La Cite Imperiale Co.,Ltd	3,075,191,097	-	3,075,191,097	-
- Citadel Investment Tourist Co., Ltd.	503,054,124	-	503,054,124	-
- Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
Other parties	245,098,285	-	24,505,000	-
Others	245,098,285	-	24,505,000	-
	4,150,230,379	(298,897,338)	3,929,637,094	(298,897,338)

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8 .OTHER RECEIVABLES (CONTINUED)**b) Long-term****b.1) Details by content**

- Receivable investment costs of Huyen Tran cultural center project (*)	4,948,817,680	(4,948,817,680)	4,948,817,680	(4,948,817,680)
	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>

b.2) Details by object**Others parties**

- Dat Viet Culture Joint Stock Company (*)	4,948,817,680	(4,948,817,680)	4,948,817,680	(4,948,817,680)
	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>

(*) This is the construction in progress and advances to the contractors of Tran Nhan Tong Pagoda (currently known as Huong Van Pagoda) of Huyen Tran Culture Centre. In 2011, the Company handed over to Dat Viet Culture Joint Stock Company (formerly known as Huyen Tran Culture Joint Stock Company) to continue to control and finalise these expenses with the contractors. In 2021, the Civil Judgment Execution Department of Thua Thien Hue province issued Decision No. 89/QD-CCTHADS dated October 4, 2021 on the execution of judgments against Dat Viet Culture and Tourism Investment Joint Stock Company. Accordingly, Dat Viet Culture Joint Stock Company is obliged to pay the above amount to Huong Giang Tourist Joint Stock Company. However, up until now, the debt collection has not made any progress. In 2024, the Company decided to make a provision for this debt in accordance with Resolution No. 04/25/NQ-HĐQT dated January 24, 2025 of the Company's Board of Managers.

9 . DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Thien Phuc Tourist JSC	298,897,338	-	298,897,338	-
- Dat Viet Culture JSC	4,948,817,680	-	4,948,817,680	-
	<u>5,247,715,018</u>	<u>-</u>	<u>5,247,715,018</u>	<u>-</u>

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	242,255,572	-	255,583,618	-
Goods	137,505,082	-	154,074,156	-
	<u>379,760,654</u>	<u>-</u>	<u>409,657,774</u>	<u>-</u>

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	85,237,198,583	14,947,525,620	8,122,510,395	732,541,644	831,148,000	109,870,924,242
- Purchase in the year	-	119,600,000	-	-	-	119,600,000
- Completed construction investment	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
Ending balance of the year	85,237,198,583	15,067,125,620	8,122,510,395	732,541,644	831,148,000	109,990,524,242
Accumulated depreciation						
Beginning balance	55,324,162,862	11,699,742,357	4,066,323,699	732,541,644	84,143,793	71,906,914,355
- Depreciation for the year	916,153,429	125,570,085	66,472,235	-	10,097,257	1,118,293,006
- Liquidation, disposal	-	-	-	-	-	-
Ending balance of the year	56,240,316,291	11,825,312,442	4,132,795,934	732,541,644	94,241,050	73,025,207,361
Net carrying amount						
Beginning balance	29,913,035,721	3,247,783,263	4,056,186,696	-	747,004,207	37,964,009,887
Ending balance	28,996,882,292	3,241,813,178	3,989,714,461	-	736,906,950	36,965,316,881

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 17,554,469,363.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 39,305,064,958.
- All assets attached to land at 11 Le Loi, Vinh Ninh ward, Hue city with total cost of VND 27,571,720,256 and accumulated amortization of VND 10,017,250,893 are being contributed as capital under the Business Cooperation Contract. No. 01/2022 dated 15/11/2022 between Huong Giang Tourist Joint Stock Company and Hotel De La Cite Imperiale Co.,Ltd.

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12 . INTANGIBLE FIXED ASSETS

	<u>Land use rights (*)</u>	<u>Computer software</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
Beginning balance	999,000,000	309,338,000	1,308,338,000
Ending balance of the year	<u>999,000,000</u>	<u>309,338,000</u>	<u>1,308,338,000</u>
Accumulated depreciation			
Beginning balance	-	309,338,000	309,338,000
Ending balance of the year	<u>-</u>	<u>309,338,000</u>	<u>309,338,000</u>
Net carrying amount			
Beginning balance	999,000,000	-	999,000,000
Ending balance	<u>999,000,000</u>	<u>-</u>	<u>999,000,000</u>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 309,338,000.

(*) Long-term land use rights at No. 02 Nguyen Cong Tru, Hue city with an area of 166 m² are being used by the Company as office headquarters.

13 . PREPAID EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Others	379,736,286	298,037,213
	<u>379,736,286</u>	<u>298,037,213</u>
b) Long-term		
Dispatched tools and supplies	3,369,437,466	4,177,340,030
Assets reparation expenses	79,216,336	161,603,586
Others	1,335,572,887	1,333,314,692
	<u>4,784,226,689</u>	<u>5,672,258,308</u>

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14 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Hoang Mai Foods Production & Trading Co., Ltd.	163,639,875	163,639,875	137,390,296	137,390,296
- Hoang Ngoc Thanh Legal Firm	226,800,000	226,800,000	-	-
- VMA Food Co., Ltd	177,024,302	177,024,302	133,107,500	133,107,500
- Khanh An Minh Co., Ltd	-	-	71,759,350	71,759,350
- Others	1,130,325,341	1,130,325,341	704,029,579	704,029,579
	<u>1,697,789,518</u>	<u>1,697,789,518</u>	<u>1,046,286,725</u>	<u>1,046,286,725</u>

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15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	401,761,285	810,542,536	892,621,796	-	319,682,025
Corporate income tax	-	446,490,307	-	446,490,307	-	-
Personal income tax	-	46,937,259	237,507,540	249,716,736	-	34,728,063
Land tax and land rental	-	-	1,741,005,060	-	-	1,741,005,060
Other taxes	-	7,329,072	52,451,222	40,659,976	-	19,120,318
Fees and other obligations	-	-	-	-	-	-
	-	902,517,923	2,841,506,358	1,629,488,815	-	2,114,535,466

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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16 . OTHER SHORT -TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Dividend, profit payables	47,579,937	47,579,937
- Interest payables	-	-
- Payables of collecting of State-owned capital transfer ^(*)	32,385,159,253	32,385,159,253
- Withdrawal of contributed capital in Thien Phuc Tourist JSC, awaiting for settlement	518,052,851	518,052,851
- Others	335,422,401	335,422,401
	<u>33,286,214,442</u>	<u>33,286,214,442</u>

(*) This is the amount arising from the capital transfer contract No.18/HDCNV dated 30 March 2016 between People's Committee of Thua Thien Hue Province (transferor) and Bitexco Group Company Limited (the transferee) with the information is as follows:

- Representative of the transferor: Mr. Nguyen Quoc Thanh - Chairman of the Board - The main representative of the State capital at Huong Giang Tourist Joint Stock Company, according to Decision No.624/QD-UBND dated 30 March 2016 of People's Committee of Thua Thien Hue Province.
- 12,572,200 shares, equivalent to the total face value of VND 125,722,000,000, accounting for 62.86% of the charter capital of Huong Giang Tourist Joint Stock Company.
- Total transfer value: VND 158,409,520,000.
- Account to receive transfer money is the bank deposit account of Huong Giang Tourist Joint Stock Company.

The Company has returned the amount of VND 126 billion according to the written requests of the People's Committee of Thua Thien Hue Province, the remaining amount will be returned when requested. As at 31/03/2025, this remaining amount is restricted to use under Official Dispatch No.1398/STC-TCDN dated 25 June 2016 of the Department of Finance of Thua Thien Hue Province.

(More information as in Note 3).

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17 . BORROWINGS

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam ⁽¹⁾	2,000,000,000	2,000,000,000	-	500,000,000	1,500,000,000	1,500,000,000
	10,913,300,000	10,913,300,000	375,220,000	9,788,520,000	1,500,000,000	1,500,000,000
b) Long-term borrowings						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam ⁽¹⁾	11,391,620,200	11,391,620,200	-	500,000,000	10,891,620,200	10,891,620,200
	11,391,620,200	11,391,620,200	-	500,000,000	10,891,620,200	10,891,620,200
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	-	(500,000,000)	(1,500,000,000)	(1,500,000,000)
Amount due for settlement after 12 months	9,391,620,200	9,391,620,200			9,391,620,200	9,391,620,200

Detailed information on Long-term borrowings:

- (1) Credit Contract No. 09-2019/HUONGGIANG.VCB October 1, 2019, with the following detailed
- + Credit limit: VND 16,000,000,000;
 - + Loan purpose: Investing in renovating Le Cerele Sportif service center at 11 Le Loi, Hue city;
 - + Term of contract: 120 months;
 - + Loan interest rate: 7.6%/year;
 - + Balance of principal at the end of the year is VND 10,891,620,200 , of which due long-term debt is VND 1,500,000,000;
 - + Loans from banks are secured by land use rights and assets on the land to be formed in the future of the project at 11 Le Loi, Hue City and has been registered for a guaranteed transaction.

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18 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share capital surplus	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	47,223,517,700	(105,524,523,858)	141,698,993,842
Profit for previous year	-	-	64,632,187,880	64,632,187,880
Ending balance of previous year	200,000,000,000	47,223,517,700	(40,892,335,978)	206,331,181,722
Beginning balance of current year	200,000,000,000	47,223,517,700	(40,892,335,978)	206,331,181,722
Profit for current year	-	-	1,827,865,618	1,827,865,618
Ending balance of this year	200,000,000,000	47,223,517,700	(39,064,470,360)	208,159,047,340

b) Details of owner's invested capital

	At the end of year	Rate	At the beginning of year	Rate
	VND		VND	
Bitexco Group of Companies	18,228,770,000	9.11%	18,228,770,000	9.11%
Crystal Treasure Limited	91,000,000,000	45.50%	91,000,000,000	45.50%
Tan Tien Investment Joint Stock Company	14,512,000,000	7.26%	14,512,000,000	7.26%
White Crystal Co., Ltd	19,230,230,000	9.62%	19,252,230,000	9.63%
Tan Truong Co., Ltd	40,000,000,000	20.00%	40,000,000,000	20.00%
Others	17,029,000,000	8.51%	17,007,000,000	8.50%
	200,000,000,000	100%	200,000,000,000	100%

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c) Capital transactions with owners and distribution of dividends and profits

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- At the beginning of quarter	200,000,000,000	200,000,000,000
- At the end of quarter	200,000,000,000	200,000,000,000

d) Shares

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares and full capital contribution	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per shares (VND)	10,000	10,000

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**a) Operating leased assets**

- Land lease contract at No. 51 Le Loi for use in tourism service business from 1998 to 2028. The leased area is 13,508 m². In here, The company is operating in hotel (Huong Giang Hotel) and restaurant business. According to Contract No. 67/HĐTĐ dated 23/12/2010, the Company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

- Land lease contract at No. 11 Le Loi for use in tourism service business from 2001 to 2031. The leased area is 6,248.3 m². In here, The company is running the business of Festival Hue restaurant. According to Contract No. 65/HĐTĐ dated 19/08/2019, the Company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

- Land lease contract at No. 30 Le Loi for use in tourism service business from 2004 to 2044. The leased area is 7,702 m². In here, The company is in a joint venture with Saigon Tourist to run business in hotels and restaurants. According to contract No. 34/HĐ - TĐ dated 09/11/2004, the company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

- Land lease contract at No. 51 Le Loi for business use from December 6, 2019 to September 23, 2028. The leased area is 680 m². Currently the company is using the land plot as landscape of Mat Ngoc Lake at Huong Giang Hotel. According to contract No. 88/HĐTĐ dated December 6, 2019, the Company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

b) Foreign currencies

	31/03/2025	01/01/2025
- USD	29,586.16	35,843.36
- EUR	393.22	400.60

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20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Revenue from room rental and restaurant business	1,427,328,398	10,862,561,675
Revenue from rendering of services	10,638,497,647	970,486,746
Revenue from business cooperation	1,202,848,726	1,284,578,531
	13,268,674,771	13,117,626,952
In which: Revenue from related parties (Details as in Notes 33).	99,281,970	145,482,497

21 . COSTS OF GOODS SOLD

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Cost of room rental and restaurant business	2,688,524,624	8,663,047,766
Costs of goods sold	7,037,902,897	607,769,346
Cost of business cooperation	888,607,834	888,607,833
	10,615,035,355	10,159,424,945
In which: Costs of goods sold from related Total purchase value: (Details as in Notes 33).	40,714,000	30,884,000

22 . FINANCIAL INCOME

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Interest income, interest from loans	959,288,762	17,186,064
Dividends, profits earned	-	1,500,000,000
Realized gain from foreign exchange difference	67,198	2,192
Unrealized gain from foreign exchange difference	-	-
Others	-	-
	959,355,960	1,517,188,256
In which: Financial income from related parties (Details as in Notes 33).	472,497,480	1,500,000,000

23 . FINANCIAL EXPENSES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Interest expenses	213,996,390	491,612,868
Realized loss from foreign exchange difference	-	3,490
Unrealized loss from foreign exchange difference	-	-
Provisions for devaluation of trading securities and investments	(1,755,767,874)	(694,157,108)
	(1,541,771,484)	(202,540,750)
Financial expenses from related parties (Details as in Notes 33).	-	229,938,042

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24 . SELLING EXPENSES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Raw materials	6,932,476	7,332,042
Labor	268,119,700	219,097,679
Expenses from external services	8,256,773	28,343,440
Other expenses by cash	78,988,267	71,535,230
	362,297,216	326,308,391

25 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Raw materials	118,567,624	166,424,052
Labor	2,226,703,784	2,386,092,999
Depreciation and amortisation	119,876,915	117,883,584
Tax, Charge, Fee	4,000,000	4,000,000
Provision expenses	-	-
Expenses from external services	411,461,949	552,349,883
Other expenses by cash	90,078,490	94,303,757
	2,970,688,762	3,321,054,275

26 . OTHER INCOME

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Others	6,091,818	2,623,636
	6,091,818	2,623,636

27 . OTHER EXPENSE

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Others	-	4,162
	-	4,162

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Total profit before tax	1,827,865,618	1,033,187,821
Increase	-	4,162
- <i>Ineligible expenses</i>	-	4,162
Decrease	-	(103,319,193)
- <i>Switching losses last year</i>	-	(103,319,193)
Taxable income	1,827,865,618	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of year	446,490,307	-
Tax paid in the year	(446,490,307)	-
Closing year income tax payable	-	-

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29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Net profit after tax	1,827,865,618	1,033,187,821
Profit distributed for common shares	1,827,865,618	1,033,187,821
Average number of outstanding common shares in circulation in t	20,000,000	20,000,000
Basic earnings per share	91	52

As at 31/03/2025, the Company did not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Raw materials	3,423,740,221	3,288,443,317
Labour expenses	5,734,407,793	5,558,405,336
Depreciation and amortisation	1,118,293,006	1,104,862,783
Expenses from external services	3,316,735,979	3,493,068,972
Other expenses by cash	354,844,334	362,007,203
	13,948,021,333	13,806,787,611

31 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

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Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Under 1 year	From 1 year to 5	From more than 5	Total
	VND	year	years	VND
	VND	VND	VND	VND
As at 31/03/2025				
Cash and cash equivalents	55,380,112,949	-	-	55,380,112,949
Held to maturity investments	45,000,000,000	-	-	45,000,000,000
Trade receivables, other receivables	8,699,001,934	-	-	8,699,001,934
Loans	19,314,204,385	-	-	19,314,204,385
	128,393,319,268	-	-	128,393,319,268
As at 01/01/2025				
Cash and cash equivalents	53,725,253,093	-	-	53,725,253,093
Held to maturity investments	45,000,000,000	-	-	45,000,000,000
Trade receivables, other receivables	8,162,344,873	-	-	8,162,344,873
Loans	19,034,204,385	-	-	19,034,204,385
	125,921,802,351	-	-	125,921,802,351

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Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5	From more than 5	Total
	VND	years	years	VND
As at 31/03/2025				
Borrowings	1,500,000,000	9,391,620,200	-	10,891,620,200
Trade payables, other payables	34,719,163,228	-	-	34,719,163,228
	36,219,163,228	9,391,620,200	-	45,610,783,428
As at 01/01/2025				
Borrowings	2,000,000,000	9,391,620,200	-	11,391,620,200
Trade payables, other payables	34,332,501,167	-	-	34,332,501,167
	36,332,501,167	9,391,620,200	-	45,724,121,367

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting quarter, which would require adjustments or disclosures to be made in the Financial statements.

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33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	<u>Relation</u>	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
		VND	VND
Revenue		99,281,970	133,701,113
Huong Giang Travel Company Limited	Associates	99,281,970	133,701,113
Purchases of goods and services		40,714,000	30,884,000
Huong Giang Travel Company Limited	Associates	40,714,000	30,884,000
Financial income		472,497,480	-
Huong Giang Travel Company Limited	Associates	30,989,535	-
Hotel De La Cite Imperiale Co.,Ltd.	Associates	402,279,452	-
Citadel Investment Tourist Co., Ltd.	Associates	39,228,493	-

	<u>Relation</u>	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
		VND	VND
Income of the The Board of Mannagement, The Board of Directors and The Board of Supervisor (Not including remuneration)			
Toshihiko Takahashi (**)	Chair of BOM	-	-
Johnny Cheung Ching Fu	Member of BOM General Director	387,378,022	341,224,176
Le Ba Giang	Member of BOM Vice General Director	370,329,671	324,175,824
Yoshida Tetsuya	Menber of BOM	-	253,784,615
Dinh Nhat Tan (**)	Menber of BOM	-	-
Le Duc Quang (**)	Head of BOS	-	-
Fumiyo Okuda (**)	Member of BOS	-	-
Nguyen Phuoc Quy Thinh (**)	Member of BOS	9,000,000	9,000,000

(**) The members do not participate in direct management at the Company, so they have no income.

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

34 . COMPARATIVE FIGURES

The corresponding figures are those taken from the Financial statement for the quarter 1 ended as at 31 March 2024 .



Le Van Tuan Hai
Preparer



Nguyen Ngoc Dieu Loan
Chief Accountant



Le Ba Giang
Vice General Director

Thua Thien - Hue, 17 March 2025

