



# **CÔNG TY CỔ PHẦN DU LỊCH HƯƠNG GIANG**

## **FINANCIAL STATEMENTS**

**HUONG GIANG TOURIST JOINT STOCK COMPANY**  
Quarter 4 ended as at 31/12/2024

# HGT

**FINANCIAL STATEMENTS**

**HUONG GIANG TOURIST JOINT STOCK COMPANY**  
**Quarter 4 ended as at 31/12/2024**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>122,030,988,434</b>	<b>64,318,734,313</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>53,983,761,869</b>	<b>42,638,946,915</b>
111	1. Cash		40,483,761,869	42,638,946,915
112	2. Cash equivalents		13,500,000,000	-
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>45,000,000,000</b>	<b>-</b>
123	1. Held to maturity investments		45,000,000,000	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>22,339,531,578</b>	<b>18,768,739,183</b>
131	1. Short-term trade receivables	5	4,531,605,117	2,002,328,980
132	2. Short-term prepayments to suppliers	6	91,800,000	218,860,000
135	3. Short-term loan receivables	7	19,034,204,385	11,900,000,000
136	4. Other short-term receivables	8	3,929,637,094	4,946,447,541
137	5. Provision for short-term doubtful debts		(5,247,715,018)	(298,897,338)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>409,657,774</b>	<b>328,694,690</b>
141	1. Inventories		409,657,774	328,694,690
<b>150</b>	<b>V. Other short-term assets</b>		<b>298,037,213</b>	<b>2,582,353,525</b>
151	1. Short-term prepaid expenses	13	298,037,213	242,321,778
153	2. Taxes and other receivables from State budget	15	-	2,340,031,747
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>132,000,505,349</b>	<b>147,682,555,180</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>4,948,817,680</b>	<b>4,948,817,680</b>
216	1. Other long-term receivables	8	4,948,817,680	4,948,817,680
<b>220</b>	<b>II. Fixed assets</b>		<b>38,963,009,887</b>	<b>42,782,772,688</b>
221	1. Tangible fixed assets	11	37,964,009,887	41,783,772,688
222	- <i>Historical costs</i>		109,870,924,242	109,582,241,471
223	- <i>Accumulated depreciation</i>		(71,906,914,355)	(67,798,468,783)
227	2. Intangible fixed assets	12	999,000,000	999,000,000
228	- <i>Historical costs</i>		1,308,338,000	1,308,338,000
229	- <i>Accumulated amortization</i>		(309,338,000)	(309,338,000)
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>82,416,419,474</b>	<b>93,129,688,921</b>
252	1. Investments in joint ventures and associates		112,184,038,279	118,423,248,651
254	2. Provision for devaluation of long-term investments		(29,767,618,805)	(25,293,559,730)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>5,672,258,308</b>	<b>6,821,275,891</b>
261	1. Long-term prepaid expenses	13	5,672,258,308	6,821,275,891
<b>270</b>	<b>TOTAL ASSETS</b>		<b>254,031,493,783</b>	<b>212,001,289,493</b>

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*  
*(continued)*

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>49,305,111,337</b>	<b>70,302,295,651</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>39,913,491,137</b>	<b>49,631,075,451</b>
311	1. Short-term trade payables	14	1,046,286,725	934,587,990
312	2. Short-term prepayments from customers		285,990,271	347,814,950
313	3. Taxes and other payables to State budget	15	456,027,616	326,190,864
314	4. Payables to employees		2,838,972,083	3,052,886,317
319	5. Other short-term payments	16	33,286,214,442	33,556,295,330
320	6. Short-term borrowings and finance lease liabilities	17	2,000,000,000	11,413,300,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>9,391,620,200</b>	<b>20,671,220,200</b>
338	1. Long-term borrowings and finance lease liabilities	17	9,391,620,200	20,671,220,200
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>204,726,382,446</b>	<b>141,698,993,842</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>204,726,382,446</b>	<b>141,698,993,842</b>
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		(42,497,135,254)	(105,524,523,858)
421a	Retained earnings accumulated till the end of the previous		(105,524,523,858)	(106,526,205,789)
421b	Retained earnings of the current year		63,027,388,604	1,001,681,931
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>254,031,493,783</b>	<b>212,001,289,493</b>



Le Van Tuan Hai  
Preparer



Nguyen Ngoc Dieu Loan  
Chief Accountant



Le Ba Giang  
Vice General Director

Thua Thien - Hue, 17 January 2025

STATEMENT OF INCOME

Quarter 4/2024

Code	ITEM	Note	Cumulative year-to-date			
			Quarter 4/2024 VND	Quarter 4/2023 VND	Quarter 4/2024 VND	Quarter 4/2023 VND
01	1. Revenue from sales of goods and rendering of services	20	13,852,163,782	10,377,865,918	57,443,538,554	51,055,970,906
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		13,852,163,782	10,377,865,918	57,443,538,554	51,055,970,906
11	4. Cost of goods sold	21	10,697,160,656	6,266,663,339	44,001,818,592	36,286,510,922
20	5. Gross profit from sales of goods and rendering of services		3,155,003,126	4,111,202,579	13,441,719,962	14,769,459,984
21	6. Financial income	22	631,261,626	631,865,589	80,533,928,870	1,711,263,166
22	7. Financial expense	23	2,546,055,786	2,851,347,159	7,055,365,344	1,610,092,932
23	<i>In which: Interest expenses</i>		307,446,392	515,566,959	1,757,887,753	2,299,366,233
25	8. Selling expenses	24	356,850,247	207,473,060	1,341,267,807	1,035,493,664
26	9. General and administrative expense	25	10,058,676,323	3,209,646,687	20,832,602,778	12,892,773,909
30	10. Net profit from operating activities		(9,175,317,604)	(1,525,398,738)	64,746,412,903	942,362,645
31	11. Other income	26	8,611,818	46,023,637	30,979,863	59,388,000
32	12. Other expense	27	-	-	4,162	68,596
40	13. Other profit		8,611,818	46,023,637	30,975,701	59,319,404
50	14. Total net profit before tax		(9,166,705,786)	(1,479,375,101)	64,777,388,604	1,001,682,049
51	15. Current corporate income tax expenses	28	-	-	1,750,000,000	-
60	17. Profit after corporate income tax		(9,166,705,786)	(1,479,375,101)	63,027,388,604	1,001,682,049
70	18. Basic earnings per share		(458)	(74)	3,151	50



Le Van Tuan Hai  
Preparer

Thua Thien - Hue, 17 January 2025



Nguyen Ngoc Dieu Loan  
Chief Accountant



Le Ba Giang  
Vice General Director

**STATEMENT OF CASH FLOWS**

*Quarter 4/2024  
(Indirect method)*

Code	ITEM	Note	Cumulative year-to-date	
			Quarter 4/2024	Quarter 4/2023
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		64,777,388,604	1,001,682,049
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		4,431,251,437	4,593,718,279
03	- Provisions		9,422,876,755	(1,482,134,867)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		823,402,174	525,550,900
05	- Gains / losses from investment		(80,454,878,817)	(1,448,522,616)
06	- Interest expense		1,757,887,753	2,299,366,233
08	3. Operating profit before changes in working capital		757,927,906	5,489,659,978
09	- Increase or decrease in receivables		1,098,536,028	(327,524,710)
10	- Increase or decrease in inventories		(80,963,084)	(36,016,403)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(1,399,760,639)	(1,401,499,650)
12	- Increase or decrease in prepaid expenses		1,093,302,148	(922,446,605)
14	- Interest paid		(2,469,664,723)	(1,896,146,787)
20	Net cash flows from operating activities		(1,000,622,364)	906,025,823
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(611,488,636)	(424,290,593)
23	2. Loans and purchase of debt instruments from other entities		(51,300,000,000)	(200,000,000)
26	3. Proceeds from equity investment in other entities		84,000,000,000	-
27	4. Interest and dividend received		1,715,974,833	1,127,770,635
30	Net cash flows from investing activities		33,804,486,197	503,480,042
	<b>III CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
34	1. Repayment of principal		(21,458,760,000)	(1,650,000,000)
40	Net cash flows from financial activities		(21,458,760,000)	(1,650,000,000)
50	Net cash flows in the year		11,345,103,833	(240,494,135)

HANG GIANG  
 TOURIST  
 JOINT STOCK  
 COMPANY  
 THUA THIEN HUE  
 PROVINCE  
 VIETNAM

**STATEMENT OF CASH FLOWS**

*Quarter 4/2024*  
*(Indirect method)*  
*(Continued)*

60 Cash and cash equivalents at beginning of the year	42,638,946,915	42,878,360,405
61 Effect of exchange rate fluctuations	(288,879)	1,080,645
70 Cash and cash equivalents at end of the year	53,983,761,869	42,638,946,915



**Le Van Tuan Hai**  
Preparer



**Nguyen Ngoc Dieu Loan**  
Chief Accountant




**Le Ba Giang**  
Vice General Director

*Thua Thien - Hue, 17 January 2025*

**NOTES TO FINANCIAL STATEMENTS***Quarter 4/2024***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 December 2024 is: 146 people (as at 01 January 2024: 140 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**

<b>The Company's member entities are as follows:</b>	<b>Address</b>	<b>Main business activities</b>
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 05 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 Quarter 4 ended as at 31 December 2024.

**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 4 ended as at 31/12/2024

- 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**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	258,508,776	212,379,852
Non-term deposits (*)	40,225,253,093	42,426,567,063
Cash equivalents	13,500,000,000	-
	<u><u>53,983,761,869</u></u>	<u><u>42,638,946,915</u></u>

(\*) As at 31/12/2024, non-term deposits with the amount of VND 40.225.253.093, of which VND 32,385.159.253 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).

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**4 . LONG - TERM FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Investments in joint ventures, associates</b>				
- Huong Giang Travel Company Limited	4,423,230,000	(6,593,714,622)	4,423,230,000	(4,196,636,966)
- Lang Co Tourist Co., Ltd.	-	-	6,239,210,372	(992,643,705)
- Thien Phuc Tourist JSC	940,000,000	(421,947,149)	940,000,000	(421,947,149)
- Saigon Morin Hue Co., Ltd.	50,720,625,000	-	50,720,625,000	-
- Hotel De La Cite Imperiale Co.,Ltd.	34,416,633,279	(22,733,030,788)	34,416,633,279	(19,669,409,861)
- Citadel Investment Tourist Co., Ltd.	21,683,550,000	(18,926,246)	21,683,550,000	(12,922,049)
	<b>112,184,038,279</b>	<b>(29,767,618,805)</b>	<b>118,423,248,651</b>	<b>(25,293,559,730)</b>

\* On September 6th, 2024, the company divested its investment in Lang Co Tourism Company Limited pursuant to Board Resolution No. 10/QD-HDQT dated Aug 1st, 2024.

**Detail information on the Company's joint ventures, associates as at 31/12/2023 as follows:**

Name of joint 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**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>3,948,698,994</b>		<b>1,721,745,158</b>	
- Huong Giang Travel Company Limited	40,767,556	-	137,585,342	-
- Hotel De La Cite Imperiale Co.,Ltd.	3,907,931,438	-	1,584,159,816	-
- Citadel Investment Tourist Co.,Ltd.	43,200,000	-	-	-
<b>Other parties</b>	<b>582,906,123</b>		<b>280,583,822</b>	<b>(12,000,000)</b>
- Hue University of Medicine and Pharmacy	54,840,000	-	3,200,000	-
- Hue University	136,853,000	-	-	-
- Gate 1 Travel	289,443,123	-	191,538,822	-
- Other trade receivables	101,770,000	-	85,845,000	(12,000,000)
	<b>4,531,605,117</b>	<b>-</b>	<b>2,002,328,980</b>	<b>(12,000,000)</b>

**6 . PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- AASC Auditing Firm	91,800,000	-	-	-
- Others	-	-	218,860,000	-
	<b>91,800,000</b>	<b>-</b>	<b>218,860,000</b>	<b>-</b>

7 . LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Hotel De La Cite Imperiale Co.,Ltd. <sup>(1)</sup>	10,500,000,000	-	10,500,000,000	-
- Citadel Investment Tourist Co., Ltd. <sup>(2)</sup>	5,700,000,000	-	1,400,000,000	-
- Huong Giang Travel Co., Ltd. <sup>(3)</sup>	2,834,204,385	-	-	-
	<u>19,034,204,385</u>	<u>-</u>	<u>11,900,000,000</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 dated December 31, 2024 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 dated December 31, 2024 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 dated December 31, 2024 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 with the amount of VND 2.000.000.000. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is 7%/per annum.

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**8 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from dividends and profit	-	-	494,014,947	-
- Receivables from interest of deposit, loan	3,583,859,756	-	2,733,348,705	-
- Advances	24,505,000	-	22,000,000	-
- Handover project of Saigon Morin Hue Co., Ltd.	-	-	933,690,527	-
- Receivable from payment on behalf of Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
- Others	22,375,000	-	464,496,024	-
	<b>3,929,637,094</b>	<b>(298,897,338)</b>	<b>4,946,447,541</b>	<b>(298,897,338)</b>
<b>a.2) Details by object</b>				
<b>Related parties</b>	<b>3,905,132,094</b>	<b>(298,897,338)</b>	<b>3,800,703,595</b>	<b>(298,897,338)</b>
- Huong Giang Travel Company Limited	27,989,535	-	849,887,885	-
- Hotel De La Cite Imperiale Co.,Ltd	3,075,191,097	-	2,269,510,275	-
- Citadel Investment Tourist Co., Ltd.	503,054,124	-	382,408,097	-
- Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
<b>Other parties</b>	<b>24,505,000</b>	<b>-</b>	<b>1,145,743,946</b>	<b>-</b>
Others	24,505,000	-	1,145,743,946	-
	<b>3,929,637,094</b>	<b>(298,897,338)</b>	<b>4,946,447,541</b>	<b>(298,897,338)</b>

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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	-
	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>	<u>4,948,817,680</u>	<u>-</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	-
	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>	<u>4,948,817,680</u>	<u>-</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.

**9 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	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	-	-	-
	<u>5,247,715,018</u>	<u>-</u>	<u>298,897,338</u>	<u>-</u>

**10 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	255,583,618	-	197,009,479	-
Goods	154,074,156	-	131,685,211	-
	<u>409,657,774</u>	<u>-</u>	<u>328,694,690</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
<b>Historical cost</b>						
Beginning balance	85,237,198,583	14,368,082,439	8,413,270,805	732,541,644	831,148,000	109,582,241,471
- Purchase in the year	-	611,488,636	-	-	-	611,488,636
- Completed construction investment	-	-	-	-	-	-
- Liquidation, disposal	-	(32,045,455)	(290,760,410)	-	-	(322,805,865)
<b>Ending balance of the year</b>	<b>85,237,198,583</b>	<b>14,947,525,620</b>	<b>8,122,510,395</b>	<b>732,541,644</b>	<b>831,148,000</b>	<b>109,870,924,242</b>
<b>Accumulated depreciation</b>						
Beginning balance	51,659,549,120	11,271,428,079	4,091,195,171	732,541,644	43,754,769	67,798,468,783
- Depreciation for the year	3,664,613,742	460,359,733	265,888,938	-	40,389,024	4,431,251,437
- Liquidation, disposal	-	(32,045,455)	(290,760,410)	-	-	(322,805,865)
<b>Ending balance of the year</b>	<b>55,324,162,862</b>	<b>11,699,742,357</b>	<b>4,066,323,699</b>	<b>732,541,644</b>	<b>84,143,793</b>	<b>71,906,914,355</b>
<b>Net carrying amount</b>						
Beginning balance	33,577,649,463	3,096,654,360	4,322,075,634	-	787,393,231	41,783,772,688
<b>Ending balance</b>	<b>29,913,035,721</b>	<b>3,247,783,263</b>	<b>4,056,186,696</b>	<b>-</b>	<b>747,004,207</b>	<b>37,964,009,887</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 18.204634.898.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 39,069,932,179.

- 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 9.367.085.358 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.

**12 . INTANGIBLE FIXED ASSETS**

	<u>Land use rights (*)</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
<b>Historical cost</b>			
<b>Beginning balance</b>	999,000,000	309,338,000	1,308,338,000
<b>Ending balance of the year</b>	<u>999,000,000</u>	<u>309,338,000</u>	<u>1,308,338,000</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	309,338,000	309,338,000
<b>Ending balance of the year</b>	<u>-</u>	<u>309,338,000</u>	<u>309,338,000</u>
<b>Net carrying amount</b>			
Beginning balance	999,000,000	-	999,000,000
<b>Ending balance</b>	<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 m<sup>2</sup> are being used by the Company as office headquarters.

**13 . PREPAID EXPENSES**

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
<b>a) Short-term</b>		
Others	298,037,213	242,321,778
	<u>298,037,213</u>	<u>242,321,778</u>
<b>b) Long-term</b>		
Dispatched tools and supplies	4,177,340,030	4,926,562,867
Assets reparation expenses	161,603,586	178,596,587
Others	1,333,314,692	1,716,116,437
	<u>5,672,258,308</u>	<u>6,821,275,891</u>

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**14 . TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
- Hoang Mai Foods Production & Trading Co., Ltd.	137,390,296	137,390,296	124,591,140	124,591,140
- VMA Food Co., Ltd	133,107,500	133,107,500	109,234,600	109,234,600
- Khanh An Minh Co., Ltd	71,759,350	71,759,350	89,148,240	89,148,240
- Others	704,029,579	704,029,579	611,614,010	611,614,010
	<b><u>1,046,286,725</u></b>	<b><u>1,046,286,725</u></b>	<b><u>934,587,990</u></b>	<b><u>934,587,990</u></b>

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**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the
	opening year	opening year	year	year	closing year	closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	248,131,816	3,260,731,896	3,107,102,427	-	401,761,285
Corporate income tax	-	-	1,750,000,000	1,750,000,000	-	-
Personal income tax	-	43,921,359	632,864,578	629,848,678	-	46,937,259
Natural resource tax	-	-	1,748,250	1,748,250	-	-
Land tax and land rental	2,340,031,747	-	7,253,504,961	4,913,473,214	-	-
Other taxes	-	34,137,689	286,568,513	313,377,130	-	7,329,072
Fees and other obligations	-	-	89,186,666	89,186,666	-	-
	<b>2,340,031,747</b>	<b>326,190,864</b>	<b>13,274,604,864</b>	<b>10,804,736,365</b>	<b>-</b>	<b>456,027,616</b>

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**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Dividend, profit payables	47,579,937	47,579,937
- Interest payables	-	669,718,500
- Payables of collecting of State-owned capital transfer (*)	32,385,159,253	32,320,944,042
- Withdrawal of contributed capital in Thien Phuc Tourist JSC, awaiting for settlement	518,052,851	518,052,851
- Others	335,422,401	-
	<u><u>33,286,214,442</u></u>	<u><u>33,556,295,330</u></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 31/12/2024, 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**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>8,913,300,000</b>	<b>8,913,300,000</b>	<b>375,220,000</b>	<b>9,288,520,000</b>	<b>-</b>	<b>-</b>
- Crystal Treasure Company Limited <sup>(1)</sup>	8,913,300,000	8,913,300,000	375,220,000	9,288,520,000	-	-
<b>Current portion of long-term loan due to pay</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>	<b>2,000,000,000</b>	<b>2,500,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(2)</sup>	2,500,000,000	2,500,000,000	2,000,000,000	2,500,000,000	2,000,000,000	2,000,000,000
	<b>11,413,300,000</b>	<b>11,413,300,000</b>	<b>2,375,220,000</b>	<b>11,788,520,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>b) Long-term borrowings</b>						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(2)</sup>	13,891,620,200	13,891,620,200	-	2,500,000,000	11,391,620,200	11,391,620,200
- Crystal Treasure Company Limited <sup>(1)</sup>	9,279,600,000	9,279,600,000	390,640,000	9,670,240,000	-	-
	<b>23,171,220,200</b>	<b>23,171,220,200</b>	<b>390,640,000</b>	<b>12,170,240,000</b>	<b>11,391,620,200</b>	<b>11,391,620,200</b>
Amount due for settlement within 12 months	(2,500,000,000)	(2,500,000,000)	(2,000,000,000)	(2,500,000,000)	(2,000,000,000)	(2,000,000,000)
Amount due for settlement after 12 months	<b>20,671,220,200</b>	<b>20,671,220,200</b>			<b>9,391,620,200</b>	<b>9,391,620,200</b>

**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: 8.1%/year;
  - + Balance of principal at the end of the year is VND 13,891,620,200 , of which due long-term debt is
  - + 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.

- (2) Including 03 borrowing contracts with the following details:

- a) Loan contract between Huong Giang Tourist Joint Stock Company and Crystal Treasure Limited Company under contract No. 01/CRYSTAL-HGT-112021 dated November 26, 2021 and contract appendix dated December 29, 2023 with the following detailed terms:

Loan principal: USD 365,000;  
Loan purpose: Supplementing working capital to serve business activities;  
Term of contract: 37 months (from 30/11/2021 to 31/12/2024);  
Loan interest rate: 5.0%/year;  
Balance of principal at the end of the year is VND 0  
The form of loan guarantee: unsecured.

- b) Loan contract between Huong Giang Tourist Joint Stock Company and Crystal Treasure Limited Company according to contract No. 02/CRYSTAL-HGT-062022 dated June 27, 2022 and contract appendix dated July 14, 2023 with the following detailed terms:

+ Loan principal: USD 280,000;  
+ Loan purpose: Supplementing working capital to serve business activities;  
+ Term of contract: 29.5 months from 15/07/2022 to 31/12/2024;  
+ Loan interest rate: 5.0%/year;  
+ Balance of principal at the end of the year is VND 0;  
+ The form of loan guarantee: the capital contribution of Huong Giang Tourist Joint Stock Company at Huong Giang Travel Company Limited according to the capital contribution mortgage contract No. 01/HDTC/HGT-CRYSTAL-062022 and has been posted sign a secured transaction.

- c) Loan contract between Huong Giang Tourist Joint Stock Company and Crystal Treasure Limited Company according to contract No. 03/CRYSTAL-HGT-072022 dated July 30, 2022 and contract appendix dated August 14, 2023 with the following detailed terms:

+ Loan principal: USD 100,000;  
+ Loan purpose: Supplementing working capital to serve business activities;  
+ Term of contract: 28,5 months (from 15/08/2022 to 31/12/2024);  
+ Loan interest rate: 5,0%/year;  
+ Balance of principal at the end of the year is VND 0;  
+ The form of loan guarantee: unsecured.

The company has paid off all loan contracts with Crystal Treasure Limited on October 30, 2024.

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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	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	200,000,000,000	47,223,517,700	(106,526,205,789)	140,697,311,911				
Profit for previous year	-	-	1,001,681,931	1,001,681,931				1,001,681,931
<b>Ending balance of previous year</b>	<b>200,000,000,000</b>	<b>47,223,517,700</b>	<b>(105,524,523,858)</b>	<b>141,698,993,842</b>				
<b>Beginning balance of current year</b>	200,000,000,000	47,223,517,700	(105,524,523,858)	141,698,993,842				
Profit for current year	-	-	63,027,388,604	63,027,388,604				63,027,388,604
<b>Ending balance of this year</b>	<b>200,000,000,000</b>	<b>47,223,517,700</b>	<b>(42,497,135,254)</b>	<b>204,726,382,446</b>				

**b) Details of owner's invested capital**

	At the end of year		At the beginning of year		Rate	
	VND	Rate	VND	Rate		
Bitexco Group of Companies	18,228,770,000	9.11%	18,228,770,000	9.11%		9.11%
Crystal Treasure Limited	91,000,000,000	45.50%	91,000,000,000	45.50%		45.50%
Tan Tien Investment Joint Stock Company	14,512,000,000	7.26%	14,000,000,000	7.00%		7.00%
White Crystal Co., Ltd	19,252,230,000	9.63%	19,252,230,000	9.63%		9.63%
Tan Truong Co., Ltd	40,000,000,000	20.00%	40,000,000,000	20.00%		20.00%
Others	17,007,000,000	8.50%	17,519,000,000	8.76%		8.76%
	<b>200,000,000,000</b>	<b>100%</b>	<b>200,000,000,000</b>	<b>100%</b>		<b>100%</b>

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

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- At the beginning of quarter	<u>200,000,000,000</u>	<u>200,000,000,000</u>
- At the end of quarter	<u>200,000,000,000</u>	<u>200,000,000,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	<u>47,579,937</u>	<u>-</u>
- Dividend payable at the end of the year	<u>47,579,937</u>	<u>-</u>

**d) Shares**

	31/12/2024	01/01/2024
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 COMMITMENTS****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 m<sup>2</sup>. 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 m<sup>2</sup>. 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 m<sup>2</sup>. 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 May 16, 2024. The leased area is 680 m<sup>2</sup>. 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**

	31/12/2024	01/01/2024
- USD	35,843.36	12,218.50
- EUR	400.60	410.32

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

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Revenue from room rental and restaurant business	7,540,645,599	7,745,344,546
Revenue from rendering of services	4,584,562,482	787,721,497
Revenue from business cooperation	1,726,955,701	1,844,799,875
	<u><b>13,852,163,782</b></u>	<u><b>10,377,865,918</b></u>
In which: Revenue from related parties <i>(Details as in Notes 33).</i>	<u><b>99,281,970</b></u>	<u><b>145,482,497</b></u>

**21 . COSTS OF GOODS SOLD**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Cost of room rental and restaurant business	6,937,876,587	5,111,096,195
Costs of goods sold	2,870,676,147	266,959,261
Cost of business cooperation	888,607,922	888,607,883
	<u><b>10,697,160,656</b></u>	<u><b>6,266,663,339</b></u>
In which: Costs of goods sold from related parties Total purchase value: <i>(Details as in Notes 33).</i>	<u><b>40,714,000</b></u>	<u><b>17,224,000</b></u>

**22 . FINANCIAL INCOME**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Interest income, interest from loans	595,821,114	610,556,649
Realized gain from foreign exchange difference	35,440,512	21,308,940
Unrealized gain from foreign exchange difference	-	-
Others	-	-
	<u><b>631,261,626</b></u>	<u><b>631,865,589</b></u>
In which: Financial income from related parties <i>(Details as in Notes 33).</i>	<u><b>472,497,480</b></u>	<u><b>531,474,247</b></u>

**23 . FINANCIAL EXPENSES**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Interest expenses	307,446,392	515,566,959
Realized loss from foreign exchange difference	1,509	13,989,675
Unrealized loss from foreign exchange difference	288,879	766,867,931
Provisions for devaluation of trading securities and investments	2,238,319,006	1,554,922,594
	<u><b>2,546,055,786</b></u>	<u><b>2,851,347,159</b></u>
Financial expenses from related parties <i>(Details as in Notes 33).</i>	<u><b>81,708,186</b></u>	<u><b>222,850,196</b></u>

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**24 . SELLING EXPENSES**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Raw materials	7,311,864	7,221,392
Labor	273,986,690	186,478,512
Expenses from external services	12,663,004	2,188,319
Other expenses by cash	62,888,689	11,584,837
	<u><b>356,850,247</b></u>	<u><b>207,473,060</b></u>

**25 . GENERAL ADMINISTRATIVE EXPENSES**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Raw materials	175,788,131	217,303,791
Labor	2,822,034,920	2,107,991,659
Depreciation and amortisation	117,883,587	119,016,682
Tax, Charge, Fee	1,748,250	1,748,252
Provision expenses	4,948,817,680	-
Expenses from external services	660,392,414	503,984,628
Other expenses by cash	1,332,011,341	259,601,675
	<u><b>10,058,676,323</b></u>	<u><b>3,209,646,687</b></u>

**26 . OTHER INCOME**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Others	8,611,818	46,023,637
	<u><b>8,611,818</b></u>	<u><b>46,023,637</b></u>

**27 . OTHER EXPENSE**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Others	-	-
	<u><b>-</b></u>	<u><b>-</b></u>

**28 . CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Total profit before tax	(9,166,705,786)	(1,479,375,101)
Decrease	-	-
- <i>Switching losses last year</i>	-	-
Taxable income	-	-
<b>Current corporate income tax expense (Tax rate 20%)</b>	<u><b>-</b></u>	<u><b>-</b></u>
Tax payable at the beginning of year	-	-
Tax paid in the year	-	-
<b>Closing year income tax payable</b>	<u><b>-</b></u>	<u><b>-</b></u>

**29 . BASIC EARNINGS PER SHARE**

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

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Net profit after tax	(9,166,705,786)	(1,479,375,101)
Profit distributed for common shares	(9,166,705,786)	(1,479,375,101)
Average number of outstanding common shares in circulation in t	20,000,000	20,000,000
<b>Basic earnings per share</b>	<b><u>(458)</u></b>	<b><u>(74)</u></b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31/12/2023, the Company did not have shares with dilutive potential for earnings per share.

**30 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
	VND	VND
Raw materials	3,842,285,904	2,721,069,858
Labour expenses	5,922,927,764	4,161,526,564
Depreciation and amortisation	1,116,299,676	1,100,205,525
Expenses from external services	3,730,792,548	1,582,708,774
Other expenses by cash	1,551,563,654	118,272,365
Provisions	4,948,817,680	-
	<b><u>21,112,687,226</u></b>	<b><u>9,683,783,086</u></b>

**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.



**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
<b>As at 31/12/2024</b>				
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	3,213,527,193	4,948,817,680	-	8,162,344,873
Loans	19,034,204,385	-	-	19,034,204,385
	<u>120,972,984,671</u>	<u>4,948,817,680</u>	<u>-</u>	<u>125,921,802,351</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	42,426,567,063	-	-	42,426,567,063
Trade receivables, other receivables	6,649,879,183	4,948,817,680	-	11,598,696,863
Loans	11,900,000,000	-	-	11,900,000,000
	<u>60,976,446,246</u>	<u>4,948,817,680</u>	<u>-</u>	<u>65,925,263,926</u>

***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 VND	From 1 year to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
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
	<u><u>36,332,501,167</u></u>	<u><u>9,391,620,200</u></u>	<u><u>-</u></u>	<u><u>45,724,121,367</u></u>
<b>As at 01/01/2024</b>				
Borrowings	11,413,300,000	20,671,220,200	-	32,084,520,200
Trade payables, other payables	34,490,883,320	-	-	34,490,883,320
Accrued expenses	-	-	-	-
	<u><u>45,904,183,320</u></u>	<u><u>20,671,220,200</u></u>	<u><u>-</u></u>	<u><u>66,575,403,520</u></u>

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.

**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 4/2024</u>	<u>Quarter 4/2023</u>
		VND	VND
<b>Revenue</b>		<b>99,281,970</b>	<b>145,482,497</b>
Huong Giang Travel Company Limited	Associates	99,281,970	145,482,497
<b>Purchases of goods and services</b>		<b>40,714,000</b>	<b>17,224,000</b>
Huong Giang Travel Company Limited	Associates	40,714,000	17,224,000
<b>Financial income</b>		<b>472,497,480</b>	<b>502,030,275</b>
Huong Giang Travel Company Limited	Associates	30,989,535	-
Hotel De La Cite Imperiale Co.,Ltd.	Associates	402,279,452	472,586,302
Citadel Investment Tourist Co., Ltd.	Associates	39,228,493	29,443,973
<b>Interest expenses</b>		<b>81,708,186</b>	<b>222,850,196</b>
Crystal Treasure Limited	Major shareholder	81,708,186	222,850,196

	<u>Relation</u>	<u>Quarter 4/2024</u>	<u>Quarter 4/2023</u>
		VND	VND
<b>Income of the The Board of Mannagement, The Board of Directors and The Board of Supervisor (Not including remuneration)</b>			
Toshihiko Takahashi (**)		-	-
Johnny Cheung Ching Fu	Member of BOM General Director	256,328,571	229,254,286
Le Ba Giang	Member of BOM Vice General Director	238,071,429	233,500,000
Yoshida Tetsuya	Menber of BOM	200,114,667	187,873,333
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 4 ended as at 31 December 2023.

**Le Van Tuan Hai**  
Preparer

**Nguyen Ngoc Dieu Loan**  
Chief Accountant



**Le Ba Giang**  
Vice General Director

*Thua Thien - Hue, 17 January 2025*