



## **FINANCIAL STATEMENTS**

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024

(audited)



# **FINANCIAL STATEMENTS**

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024

(audited)



# HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

---

## CONTENTS

	<b>Pages</b>
Report of The Board of Management	02-03
Independent Auditors' report	04-05
Audited Financial statements	06-41
Statement Of Financial Position	06-07
Statement Of Income	08
Statement Of Cashflows	09-10
Notes To Financial Statements	11-41



## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Huong Giang Tourist Joint Stock Company (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Huong Giang Tourist Joint Stock Company was established under Decision No. 3243/QĐ-UBND dated November 2, 1996, and was converted into a joint stock company under Decision No. 2559/QĐ-UBND dated November 15, 2007, issued by the People's Committee of Thua Thien - Hue Province. The Company was established and operates under the Enterprise Registration Certificate No. 3300101124, first issued by the Department of Planning and Investment of Thua Thien - Hue Province on December 25, 2007, and amended for the 13th time on January 10, 2025.

The Company’s head office is located at: No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Toshihiko Takahashi	Chairman
Mr. Le Ba Giang	Board Member
Mr. Yoshida Tetsuya	Board Member
Mr. Johnny Cheung - Ching Fu	Board Member
Mr. Dinh Nhat Tan	Board Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Johnny Cheung - Ching Fu	General Director
Mr. Le Ba Giang	Deputy General Director

Members of the Board of Supervision are:

Mr. Le Duc Quang	Head of Board
Mrs. Fumiyo Okuda	Member
Mr. Nguyen Phuoc Quy Think	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this financial report is Mr. Toshihiko Takahashi – Chairman of the Company.

Mr. Le Ba Giang – Deputy General Director, was authorized by Mr. Johnny Cheung - Ching Fu – General Director, to sign the Financial statements for the fiscal year ended December 31, 2024, under the Power of Attorney (POA) No. 03/22/GUQ signed by the Company's General Director on April 27, 2022.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.



**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the preparation of Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

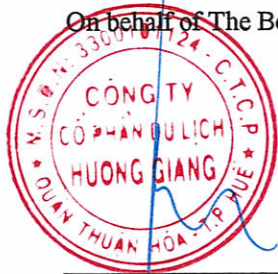
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirm that the Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2014/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amending and supplementing some articles of the Circular No. 96/2020/TT-

On behalf of The Board of Management *lon*



**Le Ba Giang**  
**Deputy General Director**

*Hue, 24 March 2025*

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management  
Huong Giang Tourist Joint Stock Company**

We have audited the accompanying Financial statements of Huong Giang Tourist Joint Stock Company prepared on 24 March 2025, as set out on pages 06 to 41, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cashflows for the fiscal year then ended and Notes to the Financial Statements.

### **The Board of Management' responsibility**

The Board of Management is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial statements.

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

### **Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Huong Giang Tourist Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.



**Emphasis of matter**

We draw readers' attention to Note 3 and Note 16 of the Financial statement. As of December 31, 2024, the Company has recognized and presented in the Financial statements an amount payable of VND 32.3 billion to the State Budget related to the divestment of Thua Thien Hue Provincial People's Committee at Huong Giang Tourist Joint Stock Company.

This emphasis on the matter does not affect our unqualified audit opinion stated above.

**AASC Auditing Firm Company Limited**



---

**Vu Xuan Bien**

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

*Hanoi, 24 March 2025*

---

**Duong Quan Anh**

Auditor

Registered Auditor

No: 1686-2023-002-1

**STATEMENT OF FINANCIAL POSITION**

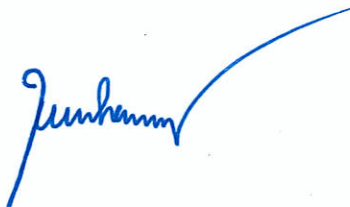
*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>126,979,806,114</b>	<b>64,318,734,313</b>
110	I. Cash and cash equivalents	3	53,983,761,869	42,638,946,915
111	1. Cash		40,483,761,869	42,638,946,915
112	2. Cash equivalents		13,500,000,000	-
120	II. Short-term investments	4	45,000,000,000	-
123	1. Held to maturity investments		45,000,000,000	-
130	III. Short-term receivables		27,288,349,258	18,768,739,183
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		(298,897,338)	(298,897,338)
140	IV. Inventories	10	409,657,774	328,694,690
141	1. Inventories		409,657,774	328,694,690
150	V. Other short-term assets		298,037,213	2,582,353,525
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>129,142,977,252</b>	<b>147,682,555,180</b>
210	I. Long-term receivables		-	4,948,817,680
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)	-
220	II. Fixed assets		38,963,009,887	42,782,772,688
221	1. Tangible fixed assets	11	37,964,009,887	41,783,772,688
222	- Historical costs		109,870,924,242	109,582,241,471
223	- Accumulated depreciation		(71,906,914,355)	(67,798,468,783)
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	84,507,709,057	93,129,688,921
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		(27,676,329,222)	(25,293,559,730)
260	VI. Other long-term assets		5,672,258,308	6,821,275,891
261	1. Long-term prepaid expenses	13	5,672,258,308	6,821,275,891
<b>270</b>	<b>TOTAL ASSETS</b>		<b>256,122,783,366</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>49,791,601,644</b>	<b>70,302,295,651</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>40,399,981,444</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	902,517,923	326,190,864
314	4. Payables to employees		2,878,972,083	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>206,331,181,722</b>	<b>141,698,993,842</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>206,331,181,722</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		(40,892,335,978)	(105,524,523,858)
421a	Retained earnings accumulated till the end of the previous year		(105,524,523,858)	(106,526,205,789)
421b	Retained earnings of the current year		64,632,187,880	1,001,681,931
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>256,122,783,366</b>	<b>212,001,289,493</b>



**Le Van Tuan Hai**  
Preparer



**Nguyen Ngoc Dieu Loan**  
Chief Accountant

**Le Ba Giang**  
Deputy General Director

Hue, 24 March 2025



**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam

**Financial statements**  
For the fiscal year ended as at 31/12/2024

**STATEMENT OF INCOME**

*Year 2024*

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	57,443,538,554	51,055,970,906
10	3. Net revenue from sales of goods and rendering of services		57,443,538,554	51,055,970,906
11	4. Cost of goods sold	21	44,001,818,592	36,286,510,922
20	5. Gross profit from sales of goods and rendering of services		13,441,719,962	14,769,459,984
21	6. Financial income	22	80,533,928,870	1,470,324,084
22	7. Financial expense	23	4,964,075,761	1,369,153,968
23	<i>In which: Interest expenses</i>		1,757,887,753	2,299,366,233
25	8. Selling expenses	24	1,341,267,807	1,035,493,664
26	9. General and administrative expense	25	19,938,912,251	12,892,773,909
30	10. Net profit from operating activities		67,731,393,013	942,362,527
31	11. Other income	26	30,979,863	59,388,000
32	12. Other expense	27	933,694,689	68,596
40	13. Other profit		(902,714,826)	59,319,404
50	14. Total net profit before tax		66,828,678,187	1,001,681,931
51	15. Current corporate income tax expenses	28	2,196,490,307	-
60	17. Profit after corporate income tax		<u>64,632,187,880</u>	<u>1,001,681,931</u>
70	18. Basic earnings per share	29	3,232	50



**Le Van Tuan Hai**  
Preparer



**Nguyen Ngoc Dieu Loan**  
Chief Accountant




**Le Ba Giang**  
Deputy General Director

Hue, 24 March 2025



**STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Indirect method)*

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	66,828,678,187	1,001,681,931
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	4,431,251,437	4,593,718,279
03	- Provisions	7,331,587,172	(1,482,134,749)
04	- Exchange gains, losses from retranslation of monetary items denominated in foreign currency	-	524,249,333
05	- Gains, losses from investment	(80,454,878,817)	(1,492,558,980)
06	- Interest expense	1,757,887,753	2,299,366,233
08	3. Operating profit before changes in working capital	(105,474,268)	5,444,322,047
09	- Increase or decrease in receivables	476,917,776	(349,821,097)
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)	405,434,186	(1,423,111,506)
12	- Increase or decrease in prepaid expenses	1,093,302,148	(922,446,605)
14	- Interest paid	(2,427,606,253)	(1,869,652,953)
15	- Corporate income tax paid	(1,750,000,000)	-
20	Net cash flows from operating activities	(2,388,389,495)	843,273,483
<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)
22	2. Proceeds from disposals of fixed assets and other long-term assets	-	44,036,364
23	3. Loans and purchase of debt instruments from other entities	(51,300,000,000)	(200,000,000)
26	4. Proceeds from equity investment in other entities	84,000,000,000	-
27	5. Interest and dividend received	2,337,593,085	1,150,067,022
30	Net cash flows from investing activities	34,426,104,449	569,812,793
<b>III CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
34	1. Repayment of principal	(20,692,900,000)	(1,650,000,000)
40	Net cash flows from financing activities	(20,692,900,000)	(1,650,000,000)
50	Net cash flows in the year	11,344,814,954	(236,913,724)

**STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Indirect method)*

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
60	Cash and cash equivalents at beginning of the year	42,638,946,915	42,878,360,405
61	Effect of exchange rate fluctuations	-	(2,499,766)
70	Cash and cash equivalents at end of the year	<u>53,983,761,869</u>	<u>42,638,946,915</u>

**Le Van Tuan Hai**  
Preparer

**Nguyen Ngoc Dieu Loan**  
Chief Accountant



**Le Ba Giang**  
Deputy General Director

*Hue, 24 March 2025*

## **NOTES TO FINANCIAL STATEMENTS**

*Year 2024*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Form of ownership**

Huong Giang Tourist Joint Stock Company was established under Decision No. 3243/QĐ-UBND dated November 2, 1996, and was converted into a joint stock company under Decision No. 2559/QĐ-UBND dated November 15, 2007, issued by the People's Committee of Thua Thien - Hue Province. The Company was established and operates under the Enterprise Registration Certificate No. 3300101124, first issued by the Department of Planning and Investment of Thua Thien - Hue Province on December 25, 2007, and amended for the 13th time on January 10, 2025.

The Company's head office is located at: No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam.

The Company's registered charter capital is VND 200,000,000,000, the actual contributed charter capital as of December 31, 2024 is VND 200,000,000,000; equivalent to 20,000,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is 146 people (it was 140 people as at 31 December 2023).

#### **Business field**

Hospitality industry and tourism services.

#### **Business activities**

Main business activities of the Company include:

- Short-stay accommodation services;
- Wholesale of beverages;
- Wholesale of food;
- Agency, brokerage, and auction services, including foreign currency exchange agency;
- Direct support service for air transport, such as international and domestic ticket sales agencies;
- Electrical system installation;
- Site preparation
- Tour operation, including international and domestic travel services;
- Restaurants and mobile catering services such as restaurants, bars, food stalls;
- Trade promotion and event organization services
- Sauna, massage, and similar health enhancement services (excluding sports activities).

#### **The Company's operation in the year that affects the Financial Statements**

In 2024, the Company's after-tax profit increased by VND 63.6 billion compared to the previous year due to the divestment of its entire investment in Lang Co Tourist Company Limited. (See more information in Note 22).



**Corporate structure**

<b>The Company's member entity is as follows:</b>	<b>Address</b>	<b>Main business activities</b>
Huong Giang Hotel Resort & Spa	Hue	Hospitality industry

For details on the Company's joint ventures and associates, refer to Note 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

The annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the 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 the regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting Systems.

**2.3 . Basis for preparation of Financial statements**

Financial statements are presented based on the historical cost principle.

The Company's Financial statements are prepared based on the aggregation of transactions and business activities arising from its dependent accounting units and the Company's headquarters.

**2.4 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.5 . Financial Instruments***Initial recognition*

## Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. 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 fiscal year because 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 guidance for the assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnamese dong using the actual rate at the transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Financial statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposited in bank, applying the bid rate of the commercial 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 transactions.

All actual foreign exchange differences arising during the year and revaluation differences of foreign currency-denominated monetary items at the time of preparing the Financial statement are recognized in the financial performance of the fiscal year.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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 a known amount of cash and that are subject to an insignificant risk of conversion into cash.



**2.8 . Financial investments**

*Investments held to maturity* comprise term deposits, loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

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

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

**2.9 . Receivables**

The receivables shall be recorded in detail in terms of the due date, entities receivable, types of currency, and other factors according to requirements for the management of the Company. The receivables shall be classified into short-term or long-term receivables on the Financial statements according to their remaining terms 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 or estimating the possible losses.

**2.10 . 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.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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



**2.11 . 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.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life 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 rights without amortization	

**2.12 . 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.

**2.13 . Operating lease**

Operating leases are fixed asset leases 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 the income statement on a straight-line basis over the period of the lease.

**2.14 . 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 the 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 agreed upon in the BCC, the parties jointly share profits and losses based on the business performance of the BCC. The Company recognizes revenue, expenses, and profit in the Statement of Income in accordance with its allocated portion as agreed in the BCC or as notified by the 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, under its legal ownership.
  - + 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).
- The Company's benefits are not dependent on the business performance at the cooperation location before the distribution of partnership profits.
- + Depreciation of fixed assets in cash with the amount of VND 1,000,000,000 VND per year.
- + An amount equivalent to land rental (or land use fees) and other fees related to land use rights in accordance with legal regulations at the business cooperation location (if any).
- + An amount equivalent to the capital costs that the Company has invested in upgrading and renovating all assets attached to land at the business cooperation location.
- Profit-sharing in the business cooperation: Hrong Giang Tourist Joint Stock Company is entitled to 30% of the annual pre-tax profit, as stated in the audited financial statements of the cooperative business results.
- Term of business cooperation: 09 years, starting from 01/12/2022 to 11/12/2031.
- Accounting for business cooperation activities: Hotel De La Cite Imperiale Co.,Ltd is responsible for accounting and bookkeeping.

#### **2.15 . Prepaid expenses**

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal years should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with the historical cost of each asset less than 30 million dong and therefore not eligible for recording as a fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 01 year to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

#### **2.16 . Payables**

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

#### **2.17 . Borrowings**

Borrowings shall be recorded in detail in terms of lending entities, loan agreements and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail in terms of types of currency.



**2.18 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred except those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.19 . 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.

**2.20 . 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).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

**2.21 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Revenue arising from interest income and other financial operating revenues is recognized when both of the following conditions are met:

- There is a probability of obtaining economic benefits from the transaction;
- The revenue can be reliably measured.

**2.22 . Cost of goods sold**

The cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold, or services rendered during the year, which is recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeding the norm, labor cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are fully and promptly recognized into the cost of goods sold in the year even when products and goods have not been determined as sold.

**2.23 . 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.

**2.24 . Corporate income tax****a) Current 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 fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.25 . 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 the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.26 . 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:

- 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 who directly or indirectly, hold voting rights 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.



**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**2.27 . Segment information**

The Company's main business activities are hotel operations and tourism services, which are mainly conducted within the territory of Vietnam. Therefore, the Company does not present segment reporting 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
Demand deposits <sup>(1)</sup>	40,225,253,093	42,426,567,063
Cash equivalents <sup>(2)</sup>	13,500,000,000	-
	<u><u>53,983,761,869</u></u>	<u><u>42,638,946,915</u></u>

(1) As at 31/12/2024, non-term deposits with the amount of VND 40,225,253,093, of which VND 32,131,700,166 was the proceeds from the transfer of capital from the People's Committee of Thua Thien Hue Province to Bitexco Group Co., Ltd. This amount is subject to usage restrictions under Official Letter No. 1398/STC-TCDN dated 26/5/2016, issued by the Department of Finance of Thua Thien Hue Province. *(More information as in Note No.16).*

(2) As of December 31, 2024, cash equivalents are term deposits with maturities from 01 to 03 months, deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Hue Branch and Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank) - Hue Branch with interest rates from 2.5%/year to 3.0%/year.

**4 . FINANCIAL INVESTMENTS****a) Short-term**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Term deposits (*)	45,000,000,000	-	-	-
	<u><u>45,000,000,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

(\*) As of December 31, 2024, short-term financial investments are 6-month term deposits at commercial banks with interest rates from 2.8%/year to 5.05%/year.

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

**4 . FINANCIAL INVESTMENTS**

**b) Long - term**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Voting right rate	Original cost VND
<b>Investments in joint ventures, associates</b>				
- Huong Giang Travel Company Limited	4,423,230,000	(4,423,230,000)	49.00%	4,423,230,000
- Lang Co Tourist Co., Ltd.	-	-	0.00%	6,239,210,372
- Thien Phuc Tourist JSC	940,000,000	(421,947,149)	31.33%	940,000,000
- Saigon Morin Hue Co., Ltd.	50,720,625,000	-	50.00%	50,720,625,000
- Hotel De La Cite Imperiale Co., Ltd.	34,416,633,279	(22,812,225,827)	29.97%	34,416,633,279
- Citadel Investment Tourist Co., Ltd.	21,683,550,000	(18,926,246)	35.00%	21,683,550,000
	<b>112,184,038,279</b>	<b>(27,676,329,222)</b>		<b>118,423,248,651</b>
				<b>(25,293,559,730)</b>

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

**Detailed information on the Company's joint ventures and associates as of December 31, 2024, is 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	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



**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**5 . SHORT - TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>3,991,898,994</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	-	-	-
<i>Other parties</i>	<b>539,706,123</b>	-	<b>280,583,822</b>	-
- Hue University of Education	-	-	25,100,000	-
- Other trade receivables	539,706,123	-	255,483,822	-
	<b>4,531,605,117</b>	-	<b>2,002,328,980</b>	-

**6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Central Region Equipment	-	-	100,760,000	-
- Others	91,800,000	-	118,100,000	-
	<b>91,800,000</b>	-	<b>218,860,000</b>	-

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

 No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
 Thuan Hoa District, Hue City, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2024

**7 . SHORT - TERM LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Huong Giang Travel Company Limited <sup>(1)</sup>	2,834,204,385	-	-	-
- Hotel De La Cite Imperiale Co.,Ltd. <sup>(2)</sup>	10,500,000,000	-	10,500,000,000	-
- Citadel Investment Tourist Co., Ltd. <sup>(3)</sup>	5,700,000,000	-	1,400,000,000	-
	<b>19,034,204,385</b>	<b>-</b>	<b>11,900,000,000</b>	<b>-</b>

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

- (1) Loan contract No. 01/HGT-LH-122023 dated December 31, 2023 and Loan contract appendix No. PL1.01/HGT-LH-122024 with a total amount of VND 834,204,385. The purpose of the loan is to supplement working capital, the loan term is 12 months from January 1, 2025. Interest rate is 5%/year. Loan contract No. 02/HGT-LH-112024 dated November 20, 2024 with a total amount of VND 2,000,000,000. The purpose of the loan is to supplement working capital, the loan term is 12 months from January 1, 2025. Interest rate is 7%/year. Form of security: unsecured.
- (2) Loan contract No. 02/KT-HG-122022 dated December 29, 2022 and Loan contract appendix No. PL2.02/KT-HG-122024 with a total amount of VND 10,500,000,000. The purpose of the loan is to supplement working capital, the 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 payable upon maturity. Form of security: unsecured.
- (3) Loan Agreement No. 03/HGT-CIT-122022 dated December 29, 2022 and Loan Agreement Appendix No. PL2.03/HGT-CIT-122024 with a total amount of VND 1,700,000,000; Loan Agreement No. 04/HGT-CIT-122024 dated December 20, 2024 with a total amount of VND 4,000,000,000. The purpose of the loan is to supplement working capital, the 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 payable upon maturity. Form of security: unsecured.

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

 No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
 Thuan Hoa District, Hue City, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2024

**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 on deposit, loan	3,583,859,756	-	2,733,348,705	-
- Advances	24,505,000	-	22,000,000	-
- Project-related receivables from 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)
- Uninvoiced revenue	-	-	190,053,419	-
- Others	22,375,000	-	274,442,605	-
	<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>



**HUONG GIANG TOURIST JOINT STOCK COMPANY**

 No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
 Thuan Hoa District, Hue City, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2024

**8 . OTHER RECEIVABLES (CONTINUED)**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- 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>b.2) Details by object</b>				
<b>Others parties</b>				
- 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>

(\*) These include ongoing construction-in-progress expenses and advance payments to contractors for the Tran Nhan Tong Meditation Hall (now Huong Van Zen Monastery) under the Huyen Tran Cultural Center project. In 2011, the Company transferred the project to Dat Viet Cultural JSC (formerly Huyen Tran Cultural JSC) for further management and settlement with contractors. In 2021, the Thua Thien Hue Provincial Civil Judgment Enforcement Department issued Decision No. 89/QD-CCTHADS dated October 4, 2021, ordering Dat Viet Investment, Culture & Tourism JSC to reimburse the stated amount to Huong Giang Tourist JSC. In 2024, the Company resolved to set up a provision for this receivable in accordance with Resolution No. 94/25/NQ-HĐQT dated January 24, 2025, issued by the Board of Directors.

**9 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Thien Phuc Tourist JSC	298,897,338	-	298,897,338	-
- Dat Viet Culture Joint Stock Company	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 materials	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>

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total 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
- 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	51,716,712,754	11,214,264,443	4,091,195,173	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>55,381,326,496</b>	<b>11,642,578,721</b>	<b>4,066,323,701</b>	<b>732,541,644</b>	<b>84,143,793</b>	<b>71,906,914,355</b>
<b>Net carrying amount</b>						
Beginning balance	33,520,485,829	3,153,817,996	4,322,075,632	-	787,393,231	41,783,772,688
<b>Ending balance</b>	<b>29,855,872,087</b>	<b>3,304,946,899</b>	<b>4,056,186,694</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 18,204,634,898.
- 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 the land at 11 Le Loi, Vinh Ninh Ward, Hue City, with a total original cost of VND 27,571,720,256 and accumulated depreciation of VND 9,367,085,358, are being contributed as capital under Business Cooperation Contract No. 01/2022 dated November 15, 2022, between Huong Giang Tourist Joint Stock Company and Hotel De La Cite Impertiale Co.,Ltd.

**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**12 . INTANGIBLE FIXED ASSETS**

	Land use rights (*) VND	Computer software VND	Total 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 intangible 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>, currently used as the Company's headquarters..**13 . PREPAID EXPENSES**

	31/12/2024 VND	01/01/2024 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 renovation expenses	106,678,752	178,596,587
Others	1,388,239,526	1,716,116,437
	<u>5,672,258,308</u>	<u>6,821,275,891</u>



**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**14 . SHORT - TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<i>Other parties</i>				
- Hoang Mai Foods Production & Trading Co., Ltd.	137,390,296	137,390,296	124,591,140	124,591,140
- Quoc Bao Trade Service Private Enterprise	56,490,500	56,490,500	61,804,207	61,804,207
- 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	647,539,079	647,539,079	549,809,803	549,809,803
	<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>

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

**Financial statements**  
For the fiscal year ended as at 31/12/2024**15 . TAXES 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	-	-	2,196,490,307	1,750,000,000	-	446,490,307
Personal income tax	-	43,921,359	632,864,578	629,848,678	-	46,937,259
Land tax and land rental	2,340,031,747	-	7,253,504,961	4,913,473,214	-	-
Fees, charges and other payables	-	34,137,689	376,755,179	403,563,796	-	7,329,072
	<b>2,340,031,747</b>	<b>326,190,864</b>	<b>13,720,346,921</b>	<b>10,803,988,115</b>	<b>-</b>	<b>902,517,923</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.

**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**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 for State-Owned capital transfer proceeds <sup>(*)</sup>	32,385,159,253	32,320,944,042
- Capital contribution payables to Thien Phuc Tourism JSC (pending 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>
<b>In which: Other payables from related parties</b>		
- Crystal Treasure Limited	-	669,718,500
	<u><u>-</u></u>	<u><u>669,718,500</u></u>

(\*) This amount arises from the capital transfer agreement No. 18/HĐCNV dated March 30, 2016, between the People's Committee of Thua Thien Hue Province (transferor) and Bitexco Group Co., Ltd. (transferee), with the following details:

- Representative of the transferor: Mr. Nguyen Quoc Thanh, Chairman of the Board of Directors and authorized representative of state capital in Huong Giang Tourism JSC, per Decision No. 624/QĐ-UBND dated March 30, 2016, issued by the People's Committee of Thua Thien Hue Province.
- Number of shares transferred: 12,572,200 shares, with a nominal value of VND 125,722,000,000, representing 62.86% of the charter capital of Huong Giang Tourist JSC..
- Total transfer value: VND 158,409,520,000.
- Transfer payment account: The proceeds were deposited into the bank account of Huong Giang Tourism JSC. The Company has remitted VND 126 billion in accordance with the directives of the Thua Thien Hue Provincial People's Committee, with the remaining balance to be transferred upon further request. As of December 31, 2024, this balance remains restricted for use per Official Letter No. 1398/STC-TCDN dated June 25, 2016, issued by the Department of Finance of Thua Thien Hue Province. *(More information as in Note 3).*



**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

**Financial statements**  
For the fiscal year ended as at 31/12/2024**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>						
Short-term borrowings	8,913,300,000	8,913,300,000	375,220,000	9,288,520,000	-	-
<i>Related parties</i>						
- Crystal Treasure Company Limited	8,913,300,000	8,913,300,000	375,220,000	9,288,520,000	-	-
Current portion of long-term borrowings and debts	2,500,000,000	2,500,000,000	2,000,000,000	2,500,000,000	2,000,000,000	2,000,000,000
<i>Other parties</i>						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(1)</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>						
<i>Other parties</i>						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(1)</sup>	13,891,620,200	13,891,620,200	-	2,500,000,000	11,391,620,200	11,391,620,200
<i>Related parties</i>						
- Crystal Treasure Company Limited	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>20,671,220,200</b>	<b>9,391,620,200</b>	<b>9,391,620,200</b>	<b>9,391,620,200</b>

**Detailed information on Short-term borrowings:**

(1) Credit Contract No. 09-2019/HUONGGIANG.VCB dated October 1, 2019, with the following key terms:

- + 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;
- + Outstanding principal as of year-end: VND 11,391,620,200, of which current portion of long-term debt is VND 2,000,000,000;
- + Loan Security Method: Secured by the land use rights and future assets to be formed on the land of the project located at 11 Le Loi, Hue City, and registered for secured transactions.

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward, Thuan Hoa District, Hue City, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2024

**18 . OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Share premium	Retained earnings	Total
	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
<b>Ending balance of previous year</b>	200,000,000,000	47,223,517,700	(105,524,523,858)	141,698,993,842
<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	-	-	64,632,187,880	64,632,187,880
<b>Ending balance of this year</b>	200,000,000,000	47,223,517,700	(40,892,335,978)	206,331,181,722

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

	31/12/2024	Rate	01/01/2024	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%	-	0.00%
Le Thi Ngoc Thuy	-	0.00%	14,000,000,000	7.00%
White Crystal Co., Ltd	19,252,230,000	9.63%	19,252,230,000	9.63%
Tan Truong Co., Ltd	40,000,000,000	20.00%	40,000,000,000	20.00%
Others	17,007,000,000	8.50%	17,519,000,000	8.76%
	200,000,000,000	100%	200,000,000,000	100%



**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- At the beginning of year	<u>200,000,000,000</u>	<u>200,000,000,000</u>
- At the end of year	<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>47,579,937</u>
- Dividend payable at the end of the year	<u>47,579,937</u>	<u>47,579,937</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 share(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, Hue City, for tourism service business purposes from 1998 to 2028. The leased land area is 13,508 m<sup>2</sup>. The Company is currently operating a hotel and restaurant on the premises. According to Contract No. 67/HĐTĐ dated 23/12/2010, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

- Land lease contract at No. 11 Le Loi, Hue City, for tourism service business purposes from 2001 to 2031. The leased land area is 6,248.3 m<sup>2</sup>. The Company is currently operating a restaurant on this land. According to Contract No. 65/HĐTĐ dated 19/08/2019, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

- Land lease contract at 30 Le Loi, Hue City, for tourism service business purposes from 2004 to 2044. The leased land area is 7,702 m<sup>2</sup>. The Company has formed a joint venture with Saigontourist Holding Company to operate a hotel and restaurant (managed directly by Saigon Morin Hue Co., Ltd). According to Contract No. 34/HĐ-TĐ dated 09/11/2004, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

- Land lease contract at No. 51 Le Loi, Hue City, for business purposes from 06/12/2019 to 23/09/2028. The leased land area is 680 m<sup>2</sup>. The Company is currently using this area as part of the landscape for the Mat Ngoc Lake at Huong Giang Hotel. According to Contract No. 88/HĐTĐ dated 06/12/2019, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

**b) Foreign currencies**

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

**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

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

	Year 2024	Year 2023
	VND	VND
Revenue from room rental and restaurant business	48,634,860,491	41,634,087,757
Revenue from rendering of services	2,796,645,089	2,659,260,372
Revenue from business cooperation	6,012,032,974	6,762,622,777
	<u>57,443,538,554</u>	<u>51,055,970,906</u>
In which: Revenue from related parties <i>(Details as in Notes 33).</i>	<u>499,035,661</u>	<u>531,768,686</u>

**21 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of room rental and restaurant business	38,792,668,991	31,157,057,225
Costs of goods sold	1,654,718,109	1,530,443,463
Cost of business cooperation	3,554,431,492	3,599,010,234
	<u>44,001,818,592</u>	<u>36,286,510,922</u>
In which: Costs of goods sold from related Total purchase value: <i>(Details as in Notes 33).</i>	<u>122,756,000</u>	<u>200,467,000</u>

**22 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	1,194,089,189	1,448,522,616
Gain from selling investments (*)	77,760,789,628	-
Dividends, profits earned	1,500,000,000	-
Gains on exchange rate difference during the year	79,050,053	21,801,468
	<u>80,533,928,870</u>	<u>1,470,324,084</u>
In which: Financial income from related parties <i>(Details as in Notes 33).</i>	<u>2,478,114,356</u>	<u>1,127,697,261</u>

(\*) During the year, the Company transferred all of its capital contributions in Lang Co Tourism Company Limited according to Decision No. 10/QD-HDQT dated August 1, 2024 of the Board of Directors. On September 4, 2024, the Company completed the transfer of its capital contributions in Lang Co Tourism Company Limited to Sao Dong Bac Service Joint Stock Company under the Framework Contract for capital transfer, with a transfer value of VND 84 billion.



**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**23 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	1,757,887,753	2,299,366,233
Realized loss from foreign exchange difference	823,418,516	15,673,150
Unrealized loss from foreign exchange difference	-	524,249,333
Provisions for devaluation of trading securities and investment losses	2,382,769,492	(1,470,134,748)
	<b><u>4,964,075,761</u></b>	<b><u>1,369,153,968</u></b>

**24 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	32,422,743	26,207,834
Labor	990,254,267	889,985,615
Expenses from outsourced services	56,084,406	34,320,817
Other expenses by cash	262,506,391	84,979,398
	<b><u>1,341,267,807</u></b>	<b><u>1,035,493,664</u></b>

**25 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	666,492,255	737,138,979
Labor	10,365,031,935	8,606,577,663
Depreciation and amortisation	471,534,342	489,194,491
Tax, Charge, Fee	5,748,250	8,474,829
Provision expenses	4,948,817,680	(12,000,000)
Expenses from outsourced services	2,432,029,341	2,207,318,391
Other expenses by cash	1,049,258,448	856,069,556
	<b><u>19,938,912,251</u></b>	<b><u>12,892,773,909</u></b>

**26 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	44,036,364
Others	30,979,863	15,351,636
	<b><u>30,979,863</u></b>	<b><u>59,388,000</u></b>



**HUONG GIANG TOURIST JOINT STOCK COMPANY**No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam**Financial statements**

For the fiscal year ended as at 31/12/2024

**27 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Debt settlement according to Resolution of Board of Directors (*)	933,690,527	-
Others	4,162	68,596
	<u>933,694,689</u>	<u>68,596</u>

(\*) During the year, the Company recorded expenses related to the joint venture contract between Saigon Tourist Corporation - One Member Limited Liability Company and Huong Giang Tourist Joint Stock Company at Saigon Morin Hue Company Limited according to Resolution No. 04/25/NQ-HĐQT dated January 24, 2025 of the Board of Directors, as the parties decided to continue the joint venture contract.

**28 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	66,828,678,187	1,001,681,931
Increase	6,059,522,354	-
- <i>Ineligible expenses</i>	6,059,522,354	-
Decrease	(61,905,749,005)	(61,407,430,936)
- <i>Dividends and distributed profits</i>	(1,500,000,000)	-
- <i>Loss carryforward from previous years</i>	(60,405,749,005)	(61,407,430,936)
Taxable income	10,982,451,536	(60,405,749,005)
<b>Current corporate income tax expense (Tax rate 20%)</b>	<u><b>2,196,490,307</b></u>	<u><b>-</b></u>
Tax payable at the beginning of year	-	-
Tax paid in the year	(1,750,000,000)	-
<b>Corporate income tax payable at year-end</b>	<u><b>446,490,307</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:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	64,632,187,880	1,001,681,931
Profit distributed for common shares	64,632,187,880	1,001,681,931
Average number of outstanding common shares in circulation in the year	20,000,000	20,000,000
<b>Basic earnings per share</b>	<u><b>3,232</b></u>	<u><b>50</b></u>

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

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

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

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	15,266,433,468	11,199,759,975
Labour expenses	23,361,780,399	10,123,489,477
Depreciation and amortisation	4,431,251,437	4,593,718,279
Expenses from outsourced services	15,152,493,043	10,111,632,653
Other expenses by cash	2,121,222,623	747,105,029
Provisions	4,948,817,680	-
	<u><u>65,281,998,650</u></u>	<u><u>36,775,705,413</u></u>

**31 . FINANCIAL INSTRUMENTS**

**Financial risk management**

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed its control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Board of Management 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 may face market risks such as changes in prices, exchange rates, and interest rates.

**Exchange rate risk:**

The Company bears the risk of exchange rates when conducting transactions in currencies other than the Vietnamese Dong, such as loans, revenue, expenses, and imports of materials, goods, and machinery.

**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 of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
Thuan Hoa District, Hue City, Vietnam

**Financial statements**  
For the fiscal year ended as at 31/12/2024

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	53,725,253,093	-	-	53,725,253,093
Trade receivables, other receivables	8,162,344,873	-	-	8,162,344,873
Loans	64,034,204,385	-	-	64,034,204,385
	<b><u>125,921,802,351</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>125,921,802,351</u></b>
<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
	<b><u>60,976,446,246</u></b>	<b><u>4,948,817,680</u></b>	<b><u>-</u></b>	<b><u>65,925,263,926</u></b>

**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 to 5 years VND	Over 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
	<b><u>36,332,501,167</u></b>	<b><u>9,391,620,200</u></b>	<b><u>-</u></b>	<b><u>45,724,121,367</u></b>
<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
	<b><u>45,904,183,320</u></b>	<b><u>20,671,220,200</u></b>	<b><u>-</u></b>	<b><u>66,575,403,520</u></b>



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 THE REPORTING YEAR**

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

**33 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company detail are as follows:

<u>Related parties</u>	<u>Relation</u>
Huong Giang Travel Company Limited	Associates
Hotel De La Cite Imperiale Co.,Ltd.	Associates
Citadel Investment Tourist Co., Ltd.	Associates
Saigon Morin Hue Co., Ltd.	Joint venture
Lang Co Tourist Co., Ltd.	Associate (no longer a related party as of 06/09/2024)
Crystal Treasure Limited	Major shareholder
Tan Truong Company Limited	Major shareholder
Toshihiko Takahashi	Chairman
Johnny Cheung Ching Fu	Member of BOD/ General Director
Le Ba Giang	Member of BOD/Vice General Director
Yoshida Tetsuya	Member of BOD
Dinh Nhat Tan	Member of BOD
Le Duc Quang	Head of Control Department
Fumiyo Okuda	Member of Control Department
Nguyen Phuoc Quy Thinh	Member of Control Department
Nguyen Ngoc Dieu Loan	Chief accountant
Ho Van Toai	Person in charge of corporate governance

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>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>499,035,661</b>	<b>531,768,686</b>
Huong Giang Travel Company Limited	499,035,661	531,768,686
<b>Purchases of goods and services</b>	<b>122,756,000</b>	<b>200,467,000</b>
Huong Giang Travel Company Limited	122,756,000	200,467,000
<b>Financial income</b>	<b>2,478,114,356</b>	<b>1,127,697,261</b>
Huong Giang Travel Company Limited	51,787,507	-
Hotel De La Cite Imperiale Co.,Ltd.	805,680,822	1,004,260,275
Citadel Investment Tourist Co., Ltd.	120,646,027	123,436,986
Saigon Morin Hue Co., Ltd.	1,500,000,000	-

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

 No. 02 Nguyen Cong Tru, Phu Hoi Ward,  
 Thuan Hoa District, Hue City, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2024

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Interest expenses</b>	<b>784,073,080</b>	<b>916,620,869</b>
Crystal Treasure Limited	784,073,080	916,620,869

Transactions with other related parties:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Remuneration of the Board of Directors and the Board of Supervisors</b>		
Toshihiko Takahashi	Chairman	-
Johnny Cheung Ching Fu	Member of BOD/General Director	-
Le Ba Giang	Member of BOD/Deputy General Director	-
Yoshida Tetsuya	Member of BOD	-
Dinh Nhat Tan	Member of BOD	-
Le Duc Quang	Head of the Supervisory Board	-
Fumiyo Okuda	Member of the Supervisor Board	-
Nguyen Phuoc Quy Think	Member of the Supervisor Board	-

**Income of the Board of Management, the Board of Directors, and the Board of Supervisors (not including remuneration of BOD)**

Toshihiko Takahashi (*)	Chairman	-	-
Johnny Cheung Ching Fu	Member of BOD/General Director	1,100,209,889	843,098,901
Le Ba Giang	Member of BOD/Deputy General Director	1,028,390,111	1,021,818,682
Yoshida Tetsuya	Member of BOD	832,699,282	801,717,948
Dinh Nhat Tan (*)	Member of BOD	-	-
Le Duc Quang (*)	Head of the Supervisory Board	-	-
Fumiyo Okuda (*)	Member of the Supervisor Board	-	-
Nguyen Phuoc Quy Think	Member of the Supervisor Board	18,000,000	18,000,000

(\*) Non-executive members who do not participate in the direct management of the Company so do not receive any 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 figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

**Le Van Tuan Hai**  
Preparer

*Hue, 24 March 2025*

**Nguyen Ngoc Dieu Loan**  
Chief Accountant



**Le Ba Giang**  
Deputy General Director



# HÃNG KIỂM TOÁN AASC

## AASC TẠI HÀ NỘI - TRỤ SỞ CHÍNH

T: (84) 24 3824 1990 | F: (84) 24 3825 3973

E: [aasc@aasc.com.vn](mailto:aasc@aasc.com.vn)

A: Số 1 Lê Phụng Hiểu, Hoàn Kiếm, Hà Nội, Việt Nam

## AASC TẠI TP HỒ CHÍ MINH

T: (84) 28 3945 0505 - (84) 28 3945 0606 | F: (84) 28 3945 1106

E: [aaschcm@aasc.com.vn](mailto:aaschcm@aasc.com.vn)

A: Tầng 3, Tòa nhà Galaxy 9, số 9 Nguyễn Khoái, Phường 1, Quận 4, Tp Hồ Chí Minh, Việt Nam

## AASC TẠI QUẢNG NINH

T: (84) 203 3627 571 | F: (84) 203 3627 572

E: [aascqn@aasc.com.vn](mailto:aascqn@aasc.com.vn)

A: Số 8 Chu Văn An, Hạ Long, Quảng Ninh, Việt Nam