

CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period of the 4th quarter of 2024
BA RIA - VUNG TAU TOURIST
JOINT STOCK COMPANY



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BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau City, Ba Ria - Vung Tau Province

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Ba Ria - Vung Tau Tourist Joint Stock Company ("the Company") presents its report together with the audited consolidated financial statements of the Company and subsidiaries ("the Group") for the accounting period of 4th Quarter 2024.

BUSINESS HIGHLIGHTS

Ba Ria - Vung Tau Tourist Joint Stock Company is an enterprise equitized from the State-owned enterprise Ba Ria - Vung Tau Tourist Company under Decision No. 5078/QĐ-UBND dated 28 December 2005 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province. The Company operates under Business Registration Certificate No. 4903000321 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on January 2007 and subsequent Business Registration Certificates of 05 change. The Company is currently operating under Business Registration Certificate No. 3500101812, registered for the 15th change on 03 September 2020.

The Company's headquarters is located at 207 Vo Thi Sau, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province.

The main business activities of the Company include: Hotel, guest house, motel business; Tourist area, beach, sports activities, restaurant business; Karaoke room, massage, discotheque business; Travel services; Airline, train, ship ticket sales services; Road passenger transport; Wholesale of food and household appliances; Wholesale of electronic, telecommunication and information technology equipment; Wholesale of agricultural machinery, equipment, spare parts and other machinery, equipment, spare parts;...

FINANCIAL POSITION AND INCOME STATEMENT

The consolidated financial position as of 31 December 2024, the Consolidated income statement and the consolidated cash flows for the fiscal year then ended of the Group have been prepared and presented in the consolidated financial statements attached to this report.

THE BOARD OF DIRECTORS, THE BOARD SUPERVISORS AND THE BOARD OF EXECUTIVES

The Board of Directors, the Board of Supervisors and the Board of Executives during the year and as of this report date include:

	Position	Date of appointment	Date of dismissal
The Board of Directors			
Mr. Thai Hoang Than	Chairman	14/08/2023	
Ms. Nguyen Thi Bao Ngoc	Member	14/08/2023	
Mr. Nguyen Tien Manh	Member	14/08/2023	
Mr. Tran Van Phat	Member	14/08/2023	
Mr. Le Van Chien	Member	14/08/2023	
The Board of Supervisors			
Ms. Nguyen Thi Ly	Head	14/08/2023	
Ms. Vu Ngoc Linh	Member	14/08/2023	
Ms. Huy Hong Thao	Member	14/08/2023	
The Board of Executives and Chief Accountant			
Mr. Le Chi Toan	Deputy General Director	08/03/2018	09/09/2024
Ms. Nguyen Thi Bao Ngoc	Chief Accountant		

The legal representative of the Company during the year and at the date of this report is Mr. Thai Hoang Than - Chairman.

207 Vo Thi Sau, Vung Tau City, Ba Ria - Vung Tau Province

THE BOARD OF DIRECTORS AND THE BOARD OF EXECUTIVES'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the consolidated financial statements;
- The consolidated financial statement is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of consolidated financial statements that are free from material mistakes, whether due to fraud or error.

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We, the Board of Directors and the Board of Executives of the Company, approve the Consolidated financial statements attached. These Consolidated financial statements have given a true and fair view of the Consolidated financial position of the Company as at 31 December 2024, the results of Consolidated operations and cash flows for the fiscal year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of consolidated financial statements.

On behalf the Board of Directors

Ba Ria - Vung Tau, 23 January 2025

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		137.763.272.444	95.439.591.949
I. Cash and cash equivalents	110	5	3.551.758.923	7.098.818.691
1. Cash	111		3.551.758.923	3.218.565.275
2. Cash equivalents	112		-	3.880.253.416
II. Short-term financial investments	120		42.228.871.181	56.511.940.169
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	42.228.871.181	56.511.940.169
III. Short-term receivables	130		72.546.551.850	12.205.547.890
1. Short-term trade receivables	131	7	21.349.579.779	21.800.722.424
2. Short-term prepayments to suppliers	132	8	1.378.633.761	1.849.826.881
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	9	6.155.927.991	6.063.544.433
6. Other short-term receivables	136	10.a	69.361.600.958	7.495.936.681
7. Provisions for short-term doubtful debts	137	11	(25.699.190.639)	(25.004.482.529)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		596.792.616	736.415.268
1. Inventories	141	12	596.792.616	736.415.268
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		18.839.297.874	18.886.869.931
1. Short-term prepaid expenses	151	13	169.622.440	240.525.679
2. Deductible VAT	152		2.380.977.863	2.380.977.863
3. Taxes and other receivables to State Budget	153	14	16.288.697.571	16.265.366.389
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau City,
Ba Ria - Vung Tau Province

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

Consolidated Balance Sheet (cont.)

Form B01-DN/HN

ASSETS	Code	Note	31/12/2024	01/01/2024
B - LONG-TERM ASSETS	200		66.972.585.660	108.274.420.475
I. Long-term receivables	210		500.000.000	500.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	10.b	500.000.000	500.000.000
7. Provisions for long-term doubtful debts	219		-	-
II. Fixed assets	220		20.450.560.412	53.645.985.251
1. Tangible fixed assets	221	15	20.450.560.412	53.645.985.251
<i>Historical costs</i>	222		91.414.180.674	182.136.669.170
<i>Accumulated depreciation</i>	223		(70.963.620.262)	(128.490.683.919)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial costs</i>	228		581.801.000	581.801.000
<i>Accumulated amortization</i>	229		(581.801.000)	(581.801.000)
III. Investment property	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		44.094.021.321	52.265.669.835
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	16	-	-
3. Investments in other entities	253	17	62.467.614.431	62.967.614.431
4. Provisions for devaluation of long-term financial investments	254	17	(18.373.593.110)	(10.701.944.596)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1.928.003.927	1.862.765.389
1. Long-term prepaid expenses	261	13	1.928.003.927	1.862.765.389
2. Deferred income tax assets	262		-	-
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		204.735.858.104	203.714.012.424

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau City,
Ba Ria - Vung Tau Province

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

Consolidated Balance Sheet (cont.)

Form B01-DN/HN

RESOURCES	Code	Note	31/12/2024	01/01/2024
C - LIABILITIES	300		36.393.147.331	41.258.835.258
I. Current liabilities	310		22.126.606.068	26.977.293.995
1. Short-term trade payables	311	18	1.064.568.792	1.170.036.789
2. Short-term prepayments from customers	312	19	219.314.116	256.781.690
3. Taxes and other payables to State Budget	313	20	17.754.134.788	22.272.575.298
4. Payables to employees	314		679.357.979	676.020.226
5. Short-term accrued expenses	315	21	168.266.000	188.935.972
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	38.181.815
9. Other current payables	319	22.a	2.078.933.682	2.212.731.494
10. Short-term loans and obligations under financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		162.030.711	162.030.711
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		14.266.541.263	14.281.541.263
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	22.b	214.198.650	229.198.650
8. Long-term loans and obligations under financial leases	338	23	14.052.342.613	14.052.342.613
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

BA RIA - VUNG TAU TOURIST JSC
207 Vo Thi Sau, Vung Tau City,
Ba Ria - Vung Tau Province

CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period of the 4th quarter of 2024
Consolidated Balance Sheet (cont.)

Form B01-DN/HN

RESOURCES	Code	Note	31/12/2024	01/01/2024
D - EQUITY	400		168.342.710.773	162.455.177.166
I. Owner's equity	410		168.342.710.773	162.455.177.166
1. Owner's contributed capital	411	24	186.445.000.000	186.445.000.000
- Ordinary shares have voting rights	411a		186.445.000.000	186.445.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	24	11.238.309.719	11.238.309.719
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	24	(38.528.793.241)	(44.121.274.428)
- Retained earnings/(losses) accumulated to the prior year end	421a		(44.121.274.428)	(35.923.818.119)
- Retained earnings/(losses) of the current year	421b		5.592.481.187	(8.197.456.309)
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	24	9.188.194.295	8.893.141.875
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		204.735.858.104	203.714.012.424



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared



Ba Ria - Vung Tau, 23 January 2025

Thai Hoang Than
Board of Directors

Form B02-DN/HN

CONSOLIDATED INCOME STATEMENT

ITEMS	Code	Note	4th Quarter		Accumulated from the beginning of the year	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Revenue from sales and services rendered	01	25	4.340.893.592	7.557.196.185	26.223.211.992	36.259.710.311
2. Sales deductions	02	25	-	-	-	-
3. Net revenues from sales and services rendered	10	25	4.340.893.592	7.557.196.185	26.223.211.992	36.259.710.311
4. Cost of goods sold	11	26	5.522.387.965	4.747.333.940	23.782.266.823	23.604.821.647
5. Gross profit from sales and services rendered	20		(1.181.494.373)	2.809.862.245	2.440.945.169	12.654.888.664
6. Financial income	21	27	787.783.433	2.483.706.568	2.673.825.149	5.377.588.723
7. Financial expenses	22	28	1.841.191.711	1.467.374.768	7.671.648.514	1.467.384.768
In which: Interest expense	23		-	-	-	-
8. Shares of profit of associates, joint-ventures	24		-	-	-	-
9. Selling expenses	25	29	195.351.352	1.060.264.786	1.604.241.330	4.855.863.515
10. General and administration expenses	26	30	3.676.192.094	5.418.294.483	14.501.883.094	20.409.806.580
11. Net profit from operating activities	30		(6.106.446.097)	(2.652.365.224)	(18.663.002.620)	(8.700.577.476)
12. Other income	31	31	1.495.364.507	(407.879.708)	25.322.773.101	1.710.570.307
13. Other expenses	32	32	(1.769.127.423)	(39.502.112)	175.278.998	497.807.834
14. Profit from other activities	40		3.264.491.930	(368.377.596)	25.147.494.103	1.212.762.473
15. Total accounting profit before tax	50		(2.841.954.167)	(3.020.742.820)	6.484.491.483	(7.487.815.003)
16. Current corporate income tax expenses	51	33	50.060.601	58.639.028	322.287.876	289.819.290
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		(2.892.014.768)	(3.079.381.848)	6.162.203.607	(7.777.634.293)
19. Profit after tax attributable to shareholders of the parent	61		(3.061.819.418)	(3.159.642.575)	5.592.481.187	(8.197.456.309)
20. Profit after tax attributable to non-controlling interests	62	34	169.804.650	80.260.727	569.722.420	419.822.016
21. Basic earnings / Diluted earnings per share	70	35	(164)	(169)	300	(440)

Ba Ria - Vung Tau, 23 January 2025



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared



Thai Hoang Than
Board of Directors

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31/12/2023

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		6.484.491.483	(7.487.815.003)
2. Adjustments for:				
- Depreciation of fixed assets, investment properties and Goodwill	02	15	4.797.806.028	8.127.561.039
- Provisions	03		8.366.356.624	2.623.754.329
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(27.679.231.836)	(5.011.281.576)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(8.030.577.701)	(1.747.781.211)
- Increase/Decrease in receivables	09		(10.386.356.761)	(87.332.900)
- Increase/Decrease in inventories	10		139.622.652	221.869.621
- Increase/Decrease in payables	11		(4.800.974.947)	(5.258.509.966)
- Increase/Decrease in prepaid expenses	12		5.664.701	(181.603.600)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(387.000.856)	(319.662.821)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(23.459.622.912)	(7.373.020.877)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(30.909.091)	(30.909.091)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		2.317.670.450	1.608.071.448
3. Cash outflows for lending, buying debt instruments of other entities	23		(5.272.960.247)	(62.891.403.698)
4. Cash recovered from lending, selling debt instruments of other entities	24		19.463.645.677	64.376.695.211
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		3.709.786.355	4.803.954.847
Net cash flows from investing activities	30		20.187.233.144	7.866.408.717

BA RIA - VUNG TAU TOURIST JSC
207 Vo Thi Sau, Vung Tau City,
Ba Ria - Vung Tau Province

CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period of the 4th quarter of 2024
Consolidated cash flow statement (cont.)

Form B03-DN/HN

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends or profits paid to the owners	36		(274.670.000)	(544.346.000)
Net cash flows from financing activities	40		(274.670.000)	(544.346.000)
Net cash flows during the year	50		(3.547.059.768)	(50.958.160)
Beginning cash and cash equivalents	60		7.098.818.691	7.149.776.851
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		3.551.758.923	7.098.818.691



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared



Ba Ria - Vung Tau, 23 January 2025

Thai Hoang Than
Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. THE GROUP INFORMATION

1.1 Operating License

Ba Ria - Vung Tau Tourist Joint Stock Company (here by call as "the Company" or "the Parent") is an enterprise equitized from the State-owned enterprise Ba Ria - Vung Tau Tourist Company under Decision No. 5078/QD-UBND dated 28 December 2005 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province. The Company operates under Business Registration Certificate No. 4903000321 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on January 2007 and subsequent Business Registration Certificates of 05 change. The Company is currently operating under Business Registration Certificate No. 3500101812, registered for the 15th change on 03 September 2020.

The Company's charter capital according to the first Business Registration Certificate up to business registration change the 9th on 28 August 2009 was VND 200.000.000.000. From business registration change the 10th on 19 July 2010 to present, the Company's charter capital is VND 186.445.000.000.

The main business activities of the Company include: Hotel, guest house, motel business; Tourist area, beach, sports activities, restaurant business; Karaoke room, massage, discotheque business; Travel services; Airline, train, ship ticket sales services; Road passenger transport; Wholesale of food and household appliances; Wholesale of electronic, telecommunication and information technology equipment; Wholesale of agricultural machinery, equipment, spare parts and other machinery, equipment, spare parts;...

The Company's headquarters is located at 207 Vo Thi Sau, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province.

1.2 Normal production and business cycle

Normal operating cycle of the Company is not exceed 12 months.

1.3 Subsidiaries

During the year and up to the date of this financial statement, the Company has the following subsidiaries:

Thuy Van Tourist Joint Stock Company ("Thuy Van Tourist")

Thuy Van Tourist was established and operated under the Business Registration Certificate of Joint Stock Company No. 3500736379 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 21 February 2006 and registered for change the 5th on 20 March 2023. The charter capital of Thuy Van Tourist according to the Business Registration Certificate is VND 15.380.000.000, equivalent to 153.800 shares with a par value of VND 100.000. Of which, the Company owns 77.000 shares, accounting for 50,07% of the charter capital.

Business lines according to Thuy Van Tourist's Business Registration Certificate: Tourist accommodation business: hotel; Food and beverage service business; Domestic and international travel service business; Beach business; Cruise; Recreational activities of water skiing canoes, parasailing canoes; Buying and selling personal items, jewelry; Buying and selling ready-made clothes; sportswear; Airline ticket agency; train, ship for tourists.

Thuy Van Tourist's headquarters is located at 115 Thuy Van, Vung Tau City, Ba Ria - Vung Tau Province.

Nghinh Phong Tourist Joint Stock Company ("Nghinh Phong Tourist").

Nghinh Phong Tourist Joint Stock Company was established and operated under the Certificate of Business Registration of a joint stock company No. 3502213663 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 10 January 2013 and registered for change the 4th on 19 September 2019. The charter capital of this subsidiary according to Certificate of Business Registration change the 4th dated 19 September 2019 is VND 39.295.840.000, equivalent to 3.929.584 shares with a par value of VND 10,000. The company has contributed 3.779.584 shares and owns 96,18% of this company.

Nghinh Phong Tourist's business lines according to the Business Registration Certificate: Entertainment activities; Short-term tourism services; Restaurants, mobile services; Sports and entertainment equipment rental.

Nghinh Phong Tourist's headquarters is located at 06 Thuy Van, Vung Tau City, Ba Ria - Vung Tau Province.

Pursuant to Decision No. 7024/QD-CTBRV dated 28 July 2022 of the Tax Department of Ba Ria - Vung Tau province on enforcement by stopping the use of VAT invoices, Nghinh Phong Tourist JJSC ceased business operations starting from 01 August 2022 according to Notice No. 25/TB-DLNP dated 31 July 2022.

Vung Tau Tourist Travel Company Limited ("VTTour")

VT Tour was established and operated under the Business Registration Certificate of a single-member limited liability company No. 3501853974 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 16 June 2011. VTTour's charter capital according to the Business Registration Certificate is 4 billion VND and is 100% owned by the Company.

Business lines according to VT Tour's Business Registration Certificate: Domestic and international travel services business.

VT Tour's headquarters is located at 29 Tran Hung Dao, Vung Tau City, Ba Ria - Vung Tau Province.

The Board of Directors has issued a decision to dissolve this subsidiary. The Company is currently carrying out legal procedures to dissolve VTTour. All business activities of VTTour are transferred to the Company.

1.4 Joint ventures and associates

During the year and up to the date of this financial statement, the Company has the following associates:

	Owner rate	
Minh Dam Sports Entertainment Joint Stock Company	35,00%	35,00%
Information of Associates are presented at Note No.16.		

2. FISCAL YEAR, ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year is from 1 January to 31 December annually.

2.2 Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

3. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Applied Accounting Standards and Accounting System

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

3.2 Declaration on compliance with Accounting Standards and Accounting System

The Board of Directors and The Board of Executives has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements.

3.3 Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared and presented on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The consolidated financial statements include the combined financial statements of the Parent Company and the financial statements of its subsidiaries for the same accounting period ended 31 December 2024.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Parent Company obtains control, and continued to be consolidated until the date that such control ceases.

The combined financial statements of the Parent Company and its subsidiaries used for consolidated are prepared for the same accounting period, and using consistent accounting policies.

The balances of accounts on the Balance Sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Parent Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash include cash, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4.2 Receivables

Trade receivables are stated at book value minus the provision for doubtful debts.

The classification of trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's the Group and independent unit with the Group.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the fiscal year which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

4.3 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increase and decrease in the devaluation of inventories is recorded in cost of goods sold.

4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of separate operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of separate operations.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time in accordance with the guidance in Circular No. 45/2009/TT-BTC dated 25 April 2013 of the Minister of Finance. The depreciation years applied are as follows:

- Buildings and structures	06 - 50 year
- Machinery and equipment	04 - 08 year
- Transportation vehicles	06 - 10 year
- Office equipment	03 - 06 year
- Other	03 - 05 year

4.5 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

4.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense when incurred. Borrowing costs directly related to the construction investment or production of uncompleted assets which have a sufficiently long time (over 12 months) to use as specified purposes or sales, shall be capitalized. In respect of particular borrowing is used only for the purpose of fixed asset construction, real estate investment, interest is capitalized even if the construction period less than 12 months. Incomes earned from temporary investments of such borrowings shall be deducted from history cost of the related asset.

In respect of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of forming a particular asset.

4.7 Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recognised at cost and are not depreciated.

4.8 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.9 Business combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line method over its estimated useful life.

4.10 Financial investments

Held-to-maturity investments

The investments are classified as held-to-maturity when the Group has the intention and ability to hold to maturity. The Group's held to maturity investments are term deposit and corporate bond.

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated income statement on an accrual basis.

Loans receivables

Loans receivables are determined at cost less provisions for bad debts. Provision for bad debts of loans is made based on the expected level of loss that may occur.

Investments in associates

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. Goodwill arising when acquire an investment in a joint venture or associate is included in the book value of the investment. The Group does not allocate goodwill but annually evaluates whether goodwill is impaired or not. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Group does not have the control rights, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is acquired are accounted for as a devalue of that investment itself. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of investments in equity instruments of other entities that need to be made at the end of the fiscal year are recognised in financial expenses.

4.11 Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognised for amount payable in the future related to goods and services received. Accrued expenses are recognised based on reasonable estimation on the payable amount.

The classification of trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from the Group.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

4.12 Provision for payables

A provision is a liability shall be record when the Group has a present obligation (legal or constructive) as a result of a past event that most likely will be required to transfer future economic benefits to settle the obligation. Where the effect of the time value of money is materiality, the amount of a provision shall be discount to the present value of the expenditures expected to be required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Group's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Group's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Group's commercial banks designated for collection.

At the end of the fiscal year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Group regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Group regularly traded.

All exchange rate differences arising are recognised in the income statement.

4.14 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders of parent company.
- Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.
- Equity funds are made and used according to the Charter or the Resolution of the General meeting of shareholders of the companies in the Group
- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders after making provisions for reserve funds in accordance with the Companies's Charter of the Group and provisions of Vietnamese law.
- Dividends and profits are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders.



4.15 Revenue and income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.
- Revenue from asset rental under operating lease contracts is accounted for in the consolidated operating results on a straight-line basis throughout the lease term.

Interest, dividend and profit shared are recognised when the Group is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each year. Dividends and profit shared are recognised when Shareholders have the right to receive dividends or Contributed Parties have the right to receive profit from capital contribution.

4.16 Sales deductions

Sales deductions include: Trade discounts, sales discounts and sales returns.

Sales deductions arising in the same period as the consumption of products, goods and services are adjusted to reduce sales of the period. Sales deductions arising in the following period but before the issuance of the financial statements are adjusted to reduce sales of the reporting period. Sales deductions arising in the following period but after the issuance of the financial statements are adjusted to reduce sales in the period in which the sales deduction occurs.

4.17 Cost of goods sold

Cost of goods sold are recognised under principles of matching revenues. The cost exceeds the normal level of inventories, provision for impairment and inventory losses are recorded in cost of goods sold.

4.18 Selling expenses and General administration expenses

Selling expenses and General administration expenses are recorded when incurred.

4.19 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the fiscal year.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognised for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Group can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the Group income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

4.20 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
Cash on hand	2.150.260.256	1.214.068.233
Demand deposits	1.401.498.667	2.004.497.042
Cash equivalents (Bank deposits with a term to maturity calculated not exceed 3 months)	-	3.880.253.416
Total	3.551.758.923	7.098.818.691

6. HELD-TO-MATURITY INVESTMENTS

	31/12/2024	01/01/2024
Term deposits over 3 months at banks	42.228.871.181	56.511.940.169
Total	42.228.871.181	56.511.940.169

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
Receivables from related parties	107.732.930	107.732.930
Receivables from other customers	21.241.846.849	21.692.989.494
Total	21.349.579.779	21.800.722.424

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
Prepayments to contractors and suppliers for the purchase of goods and services for business	1.378.633.761	1.849.826.881
Total	1.378.633.761	1.849.826.881

9. SHORT-TERM LOANS RECEIVABLE

	31/12/2024	01/01/2024
Mr. Nguyen Vu Hung	3.098.812.397	3.052.307.861
Mr. Do Minh Duc	3.057.115.594	3.011.236.572
Total	6.155.927.991	6.063.544.433

Thuy Van Tourist Joint Stock Company lends to shareholders at 0% interest rate, the recovery period depends on the lender's investment capital needs and will be repaid by the borrower within 30 days from the date of receipt of the lender's notice of repayment request.

10. OTHER RECEIVABLES

10.a Other short-term receivables

	31/12/2024	01/01/2024
Other short-term receivables from related parties	10.425.000	10.425.000
Minh Dam Sports Entertainment JSC	10.425.000	10.425.000
Other short-term receivables from other parties	69.351.175.958	7.485.511.681
Advances for employees	1.766.347.835	1.764.320.685
Short-term Deposit	-	-
Vung Tau Saigon Tourism Trading JSC	115.769.425	573.709.425
Bank interests of deposit	626.830.499	1.442.851.705
Mr. Nguyen Van Thanh (transfer of investment capital)	738.000.000	-
Ba Ria - Vung Tau Provincial Inspection (*)	62.407.064.139	-
Others	3.697.164.060	3.704.629.866
Total	69.361.600.958	7.495.936.681

(*) Including:

- Temporary land rent paid according to the decision of the Provincial Inspectorate	10.000.000.000	-
- Compensation for assets on land according to Decision No. 3337/QĐ-UBND dated November 22, 2023 at Bai Sau - Vung Tau City (see Note No. 41)	52.407.064.139	-

10.b Other long-term receivables

	31/12/2024	01/01/2024
Deposit for international tourism business activities	500.000.000	500.000.000
Total	500.000.000	500.000.000

11. BAD DEBT AND PROVISIONS FOR DOUBTFUL DEBTS

Bad debt

The Group's bad debt includes trade receivables from customers and other receivables that are overdue. The Group has made provisions for these bad debts in an amount equal to the principal amount minus the recoverable amount.

	31/12/2024		01/01/2024	
	The principal amount	Provisions	The principal amount	Provisions
Trade receivables	20.128.256.824	20.128.256.824	19.897.280.624	19.472.048.714
- Thanh Cong Electrical Engineering Services Co., Ltd.	3.878.297.384	3.878.297.384	3.878.297.384	3.878.297.384
- Hoang Trung Co., Ltd.	2.466.577.510	2.466.577.510	2.466.577.510	2.466.577.510
- Thien Tran Co., Ltd.	1.438.306.242	1.438.306.242	1.438.306.242	1.438.306.242
- Tieu Hung Long Co., Ltd.	1.825.472.115	1.825.472.115	1.825.472.115	1.825.472.115
- Kim Thien An Tourism Co., Ltd.	5.428.508.862	5.428.508.862	5.428.508.862	5.027.379.952
- Minh Dam Sports Entertainment JSC	107.732.930	107.732.930	107.732.930	107.732.930
- Other	4.983.361.781	4.983.361.781	4.752.385.581	4.728.282.581
Prepayments to suppliers	1.366.997.225	1.366.997.225	1.366.997.225	1.366.997.225
Other receivables	4.231.436.590	4.203.936.590	4.203.936.590	4.165.436.590
Total	25.726.690.639	25.699.190.639	25.468.214.439	25.004.482.529

12. INVENTORIES

	31/12/2024	01/01/2024
Raw materials	275.450.197	320.146.663
Tools and supplies	162.043.533	100.337.384
Goods	159.298.886	315.931.221
Total	596.792.616	736.415.268

13. PREPAID EXPENSES

	31/12/2024	01/01/2024
13.a Short-term prepaid expenses	169.622.440	240.525.679
Goodwill	-	46.500.147
Tools and equipments	49.988.250	78.689.999
Asset maintenance and repair costs	45.186.047	31.363.963
Other expenses	74.448.143	83.971.570
13.b Long-term prepaid expenses	1.928.003.927	1.862.765.389
Tools and equipments	518.068.435	524.699.983
Asset maintenance and repair costs	1.263.474.728	1.137.420.173
Other expenses	146.460.764	200.645.233
Total	2.097.626.367	2.103.291.068

14. TAXES AND OTHER RECEIVABLES TO STATE BUDGET

	31/12/2024	01/01/2024
Value added tax	5.392.025	-
Corporate income tax	308.146.087	308.146.087
Personal income tax	48.465.563	23.848.195
Land rent	15.925.446.770	15.925.446.770
Other taxes and fees	1.247.126	7.925.337
Cộng	16.288.697.571	16.265.366.389

15. INCREASES/DECREASES OF TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 01/01/2024	164.592.911.235	11.911.756.159	3.147.664.909	855.447.713	1.628.889.154	182.136.669.170
Investment completed	-	30.909.091	-	-	-	30.909.091
State land reclamation	(88.053.786.046)	(449.763.636)		-	(1.131.027.235)	(89.634.576.917)
Liquidation	(382.379.416)	(670.030.364)		(66.410.890)		(1.118.820.670)
As at 31/12/2024	76.156.745.773	10.822.871.250	3.147.664.909	789.036.823	497.861.919	91.414.180.674
Accumulated depreciation						
As at 01/01/2024	112.519.275.997	11.293.485.474	2.752.046.568	855.447.713	1.070.428.167	128.490.683.919
Depreciation	4.450.312.907	146.582.682	187.344.612		13.565.827	4.797.806.028
State land reclamation	(59.895.456.563)	(296.718.915)		-	(1.013.873.537)	(61.206.049.015)
Liquidation	(382.379.416)	(670.030.364)		(66.410.890)		(1.118.820.670)
As at 31/12/2024	56.691.752.925	10.473.318.877	2.939.391.180	789.036.823	70.120.457	70.963.620.262
Carrying amount						
As at 01/01/2024	52.073.635.238	618.270.685	395.618.341	-	558.460.987	53.645.985.251
As at 31/12/2024	19.464.992.848	349.552.373	208.273.729	-	427.741.462	20.450.560.412

16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	31/12/2024	01/01/2024
History cost	1.190.000.000	1.190.000.000
Share of profit/(loss) in associated companies	(1.190.000.000)	(1.190.000.000)
Cộng	-	-

Information about associated and joint ventures is as follows:

Minh Dam Sports Entertainment JSC was established and operates under the Business Registration and Tax Registration Certificate No. 3501454916 first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province granted for first time on 28 August 2009. The charter capital of this company according to the Business Registration and Tax Registration Certificate is 20 billion VND, with 2.000.000 shares with a par value of 10.000 VND. Of which, the Company registered to buy 700,000 shares, accounting for 35% of the charter capital.

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau City, Ba Ria - Vung Tau Province

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

Notes to the Consolidated financial statements (Cont.)

Form B09-DN/HN

Business lines: Tourism accommodation business: hotels, villas, tourist apartments; Food and beverage service business; Tourist transportation business.

The company's headquarters is located at 207 Vo Thi Sau, Vung Tau City, Ba Ria - Vung Tau Province.

The People's Committee of Ba Ria - Vung Tau province issued Document No. 6023/UBND-VP dated 02 August 2016, terminating the investment policy of the national defense sports, entertainment and tourism Area in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, invested by this company.

Commitment to invest capital in associated companies

At the end of the accounting period, the Company had the following commitments to invest capital in associated companies:

Associated companies	Charter capital of the unit receiving investment capital	Commitments to capital by the Company		
		Commitments to invest capital	%	Capital remaining to be contributed at 31/12/2024
Minh Dam Sports Entertainment JSC	20.000.000.000	7.000.000.000	35,00	5.810.000.000
Cộng	20.000.000.000	7.000.000.000		5.810.000.000

17. INVESTMENTS IN OTHER ENTITIES

	31/12/2024		01/01/2024	
	History cost	Provision	History cost	Provision
Sai Gon - Binh Chau Tourism JSC	28.602.790.000	7.276.729.160	28.602.790.000	2.054.861.323
East Sea Hotel Investment JSC	13.000.000.000	249.245.521	13.000.000.000	200.862.504
Minh Dam Tourism JSC (*)	2.784.000.000	2.784.000.000	2.784.000.000	2.784.000.000
Long Hai Eco Tourism JSC	3.468.701.654	3.468.701.564	3.468.701.654	1.007.500.595
Con Dao Green Coral JSC	800.000.000	173.354.088	800.000.000	34.619.319
Vung Tau Saigon Tourism Trading JSC	9.390.560.000	-	9.390.560.000	-
Sports and Entertainment Services JSC	1.169.190.000	1.169.190.000	1.169.190.000	1.169.190.000
An Hoa Tourism JSC	-	-	500.000.000	198.538.078
Thanh Cong Electrical Engineering Trading and Service Co., Ltd.	800.000.000	800.000.000	800.000.000	800.000.000
Vung Tau Tourism Nursing Co., Ltd.	2.452.372.777	2.452.372.777	2.452.372.777	2.452.372.777
Total	62.467.614.431	18.373.593.110	62.967.614.431	10.701.944.596

Commitment to invest capital

At the end of the accounting period, the Company had the following commitments to invest capital in companies:

Associated companies	Charter capital of the unit receiving investment capital	Commitments to capital by the Company		
		Commitments to invest capital	%	Capital remaining to be contributed at 31/12/2024
Minh Dam Tourist JSC (*)	100.000.000.000	10.000.000.000	10,00	7.216.000.000
Long Hai Ecological Tourist	60.000.000.000	3.500.000.000	5,83	31.298.346
Cộng	160.000.000.000	13.500.000.000		7.247.298.346

(*) The People's Committee of Ba Ria - Vung Tau province issued Document No. 1114/UBND dated 02 August 2014 to reclaim 152.619,5 m2 of land leased to Minh Dam Tourism JSC to implement the investment project of Minh Dam Tourist Area in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province.

18. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
Contractors and suppliers for the purchase of goods and services for business	1.064.568.792	1.170.036.789
Cộng	1.064.568.792	1.170.036.789

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
Customers prepaid for services	219.314.116	256.781.690
Cộng	219.314.116	256.781.690

20. TAXES AND OTHER PAYABLES TO STATE BUDGET

	31/12/2024	01/01/2024
Value added tax	115.200.873	237.514.723
Excise tax	3.214.311	3.214.311
Corporate income tax	89.316.766	154.029.746
Personal income tax	-	22.269.882
Land rent	17.542.643.063	21.849.794.296
Other obligations	3.759.775	5.752.340
Cộng	17.754.134.788	22.272.575.298

Value added tax ("VAT")

Companies in the Group pay value added tax according to the deduction method. The value added tax rate for domestically consumed products and services is 8 - 10%.

Corporate income tax

Refer to Note at No.4.19.

Other taxes and other payables

The units in the Group has declared and paid in line with the regulations.

Amount payable of the Group is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the separate financial statements can be changed in line with the final decision of authority agency.

21. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
Accrued cost for goods and services already consumed	168.266.000	188.935.972
Total	168.266.000	188.935.972

22. OTHER PAYABLES

22.a Other current payables

	31/12/2024	01/01/2024
Payable to related parties	15.195.727	15.195.727
Minh Dam Sports Entertainment JSC	15.195.727	15.195.727
Payable to other parties	2.063.737.955	2.197.535.767
Trade union fee and mandatory insurances	97.146.878	91.337.118
Dividends Payable	38.461.800	38.461.800
Deposits	625.850.000	625.850.000
Others	1.302.279.277	1.441.886.849
Total	2.078.933.682	2.212.731.494

22.b Other long-term payables

	31/12/2024	01/01/2024
Deposits	213.948.850	228.948.850
Others	249.800	249.800
Cộng	214.198.650	229.198.650

23. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	31/12/2024	01/01/2024
Vietcombank	14.052.342.613	14.052.342.613
Total	14.052.342.613	14.052.342.613

Loan from the Bank for Foreign Trade of Vietnam - Vung Tau Branch (Vietcombank) arose and was repaid (including principal and interest) before the Company was converted into a joint stock company.

24. OWNER'S EQUITY

24.1 Increase and decrease of owners' equity

	Owner's contributed capital	Investment and development	Retained earnings	Non- Controlling interests	Total
As at 01/01/2023	186.445.000.000	11.238.309.719	(35.923.818.119)	9.017.665.859	170.777.157.459
Profit after tax during the period	-	-	(8.197.456.309)	419.822.016	(7.777.634.293)
Dividend	-	-	-	(544.346.000)	(544.346.000)
As at 31/12/2023	186.445.000.000	11.238.309.719	(44.121.274.428)	8.893.141.875	162.455.177.166
As at 01/01/2024	186.445.000.000	11.238.309.719	(44.121.274.428)	8.893.141.875	162.455.177.166
Profit after tax during the period	-	-	5.592.481.187	569.722.420	6.162.203.607
Dividend	-	-	-	(274.670.000)	(274.670.000)
As at 31/12/2024	186.445.000.000	11.238.309.719	(38.528.793.241)	9.188.194.295	168.342.710.773

24.2 Details of owner's capital contribution

	31/12/2024		01/01/2024	
	Amount	Rate (%)	Amount	Rate (%)
State shareholder	109.784.000.000	58,88	109.784.000.000	58,88
Other shareholders	76.661.000.000	41,12	76.661.000.000	41,12
Total	186.445.000.000	100,00	186.445.000.000	100,00

24.3 Shares

	31/12/2024	01/01/2024
Number of shares allowed to be issued	18.644.500	18.644.500
Number of shares issued to the public	18.644.500	18.644.500
- Common Share	18.644.500	18.644.500
Number of shares re-purchased	-	-
Number of outstanding shares	18.644.500	18.644.500

All outstanding shares of the Company are common shares with a par value of VND10.000/share.

24.4 Non-Controlling Interests (NCI)

The non-controlling interest in subsidiaries is as follows:

	Thuy Van Tourist	Nghinh Phong Tourist	Total
As at 01/01/2023	7.649.307.278	1.368.358.581	9.017.665.859
Profit after tax during the period	578.884.823	(159.062.807)	419.822.016
Dividend	(544.346.000)	-	(544.346.000)
As at 31/12/2023	7.683.846.101	1.209.295.774	8.893.141.875
As at 01/01/2024	7.683.846.101	1.209.295.774	8.893.141.875
Profit after tax during the period	643.004.924	(73.282.504)	569.722.420
Dividend	(274.670.000)	-	(274.670.000)
As at 31/12/2024	8.052.181.025	1.136.013.270	9.188.194.295

25. REVENUE FROM SALES AND SERVICES RENDERED

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Hotel, restaurant, tourist area services, ...	3.626.855.905	6.215.539.329	23.295.790.502	32.834.481.061
Travel services	714.037.687	1.341.656.856	2.927.421.490	3.425.229.250
Total	4.340.893.592	7.557.196.185	26.223.211.992	36.259.710.311

Revenue from sales and provision of services to related parties

During the period, the Group did not have any transactions to sell goods and provide services to related parties.

26. COST OF GOODS SOLD

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Hotel, restaurant, tourist area services, ...	4.878.271.152	3.559.505.956	21.068.523.668	20.497.001.173
Travel services	644.116.813	1.187.827.984	2.713.743.155	3.107.820.474
Total	5.522.387.965	4.747.333.940	23.782.266.823	23.604.821.647

27. FINANCIAL INCOME

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Bank interests and certificates of deposit	549.783.433	2.025.766.568	2.435.825.149	4.919.450.385
Dividend and profit shared	-	457.940.000	-	457.940.000
Profit from transfer of investment capital	238.000.000	-	238.000.000	-
Other	-	-	-	198.338
Total	787.783.433	2.483.706.568	2.673.825.149	5.377.588.723

28. FINANCIAL EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Other	1.841.191.711	1.467.374.768	7.671.648.514	1.467.374.768
Total	1.841.191.711	1.467.374.768	7.671.648.514	1.467.384.768

29. SELLING EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Employees expenses	35.943.995	542.880.034	227.717.956	2.253.722.303
Depreciation expense of fixed assets	4.636.368	345.431.555	643.910.228	1.434.121.865
Other expenses	154.770.989	171.953.197	732.613.146	1.168.019.347
Total	195.351.352	1.060.264.786	1.604.241.330	4.855.863.515

30. GENERAL AND ADMINISTRATION EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Employees expenses	2.276.004.856	2.760.654.615	8.852.134.803	11.136.998.978
fixed assets	108.075.040	739.139.870	1.381.377.456	3.242.073.229
expenses	248.712.438	91.357.982	1.015.599.639	831.497.710
Other expenses	1.043.399.760	1.827.142.016	3.252.771.196	5.199.236.663
Total	3.676.192.094	5.418.294.483	14.501.883.094	20.409.806.580

31. OTHER INCOME

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
liquidation	-	(243.419.708)	1.689.670.450	64.191.861
Compensation for assets when the state reclaims land at Bai Sau (minus the remaining value of the assets)	1.310.829.581	-	23.295.656.237	-
Land rental in 2022 reduced	-	-	-	1.627.560.874
Other income	184.534.926	(164.460.000)	337.446.414	18.817.572
Total	1.495.364.507	(407.879.708)	25.322.773.101	1.710.570.307

32. OTHER EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Loss from asset liquidation	-	(46.503.056)	-	430.300.670
Damage due to land acquisition at Nghinh Phong Tourist	(1.885.222.274)	-	-	-
Oter expenses	116.094.851	7.000.944	175.278.998	67.507.164
Total	(1.769.127.423)	(39.502.112)	175.278.998	497.807.834

33. CURRENT CORPORATE INCOME TAX EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Parent company	-	-	-	-
Thuy Van Tourist	50.060.601	58.639.028	322.287.876	289.819.290
Nghinh Phong Tourist	-	-	-	-
Total	50.060.601	58.639.028	322.287.876	289.819.290

34. PROFIT AFTER TAX ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Thuy Van Tourist	99.991.004	117.125.548	643.004.924	578.884.823
Nghinh Phong Tourist	69.813.646	(36.864.821)	(73.282.504)	(159.062.807)
Cộng	169.804.650	80.260.727	569.722.420	419.822.016

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35. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Profit after corporate income tax of Parent	(3.061.819.418)	(3.159.642.575)	5.592.481.187	(8.197.456.309)
Profit allocated to shareholders owning common shares	(3.061.819.418)	(3.159.642.575)	5.592.481.187	(8.197.456.309)
Average outstanding common shares in year	18.644.500	18.644.500	18.644.500	18.644.500
Basic earnings per share / Diluted earnings per share	(164)	(169)	300	(440)

Average outstanding common shares in year are calculated as follows:

	Năm 2024	Năm 2023
Common shares outstanding at the beginning of the year	18.644.500	18.644.500
Effect of common shares re-purchased	-	-
Effect of common shares issued	-	-
Average outstanding common shares in year	18.644.500	18.644.500

36. SEGMENT INFORMATION

For management purposes, the Group is organized into business segments based on the types of products and services provided, and includes the following business segments under the Group's management:

- Hotel business and related services: including hotels, restaurants, food and beverage services, tourist area business, entertainment, recreation... ("Hotel");
- Travel agency and tour operator... ("Travel")

Information on revenue, expenses and pre-tax accounting profit of the segment by business sector during the period is as follows:

For the accounting period ending 31 December 2024

	Hotel	Travel	Total
Net revenues	23.295.790.502	2.927.421.490	26.223.211.992
Financial income	2.673.671.950	153.199	2.673.825.149
Other income	25.322.773.101	-	25.322.773.101
Total revenue and other income	51.292.235.553	2.927.574.689	54.219.810.242
Operating expenses	36.811.144.918	3.077.246.329	39.888.391.247
Financial expenses	7.671.648.514	-	7.671.648.514
Other expenses	175.278.998	-	175.278.998
Total expenses	44.658.072.430	3.077.246.329	47.735.318.759
Total accounting profit before tax	6.634.163.123	(149.671.640)	6.484.491.483

For the accounting period ending 31 December 2023

	Hotel	Travel	Total
Net revenues	32.834.481.061	3.425.229.250	36.259.710.311
Financial income	5.377.449.335	139.388	5.377.588.723
Other income	1.710.570.307	-	1.710.570.307
Total revenue and other income	39.922.500.703	3.425.368.638	43.347.869.341
Operating expenses	45.402.993.557	3.467.498.185	48.870.491.742
Financial expenses	1.467.384.768	-	1.467.384.768
Other expenses	496.663.633	1.144.201	497.807.834
Total expenses	47.367.041.958	3.468.642.386	50.835.684.344
Total accounting profit before tax	(7.444.541.255)	(43.273.748)	(7.487.815.003)



37. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Group include:

Related parties	Relationship
People's Committee of Ba Ria - Vung Tau Province	Major shareholders hold controlling power
Minh Dam Sports Entertainment Joint Stock Company	Company associates
The Board of Directors, the Board of Supervisors, the Board of Executives and	Members of key management
Family member of the Board of Directors, the Board of Executives and Chief Accountant	Family's members of key management

Significant transactions of the Group with related parties in year are as follows:

Related parties/ Transactions	Fiscal period ending 31/12/2024	Fiscal period ending 31/12/2023
The Board of Directors and the Board of Supervisors		
Pay remuneration according to the Resolution of the Shareholders' Meeting		
The Board of Executives and Chief Accountant		
Salary and bonuses according to regulations		

At the end of the fiscal period, the liabilities between the Group and related parties as follows:

Related parties/ Transactions	31/12/2024	01/01/2024
Receivable		
Minh Dam Sports Entertainment JSC	118.157.930	118.157.930
Total	118.157.930	118.157.930
Other current payables		
Minh Dam Sports Entertainment JSC	15.195.727	15.195.727
Total	15.195.727	15.195.727

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Group mainly comprise cash, term and demand bank deposits, trade receivables, loans receivables, other receivables, financial investments, trade payables, accrued expenses, other payables and loans. The main purpose of these financial instruments is to mobilize financial resources for operations of the Group.

Significant risks arising from financial instruments of the Group is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors and the Board of Executives continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Directors and the Board of Executives reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits, bond investments, borrowing and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Group's interest mainly related to bank deposits, bond investments, borrowing and liabilities with fluctuating interest rate.

The Group manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Group to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Group and still within its risk management limit.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Group is less exposed to risks due to changes in exchange rates because the Group uses VND as the main currency in its operations.

Commodity price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits, bond investments and loans receivables).

Trade receivables

Customer credit risk is managed by the Group based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Group seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Group's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group found that concentrations of credit risk on bank deposits is low.

Short-term investments and loans receivables

The Group finds that the concentration of credit risk for short-term investments and loans is low

Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Up to 1 year	Over 1 year to 5 year	Over 5 year	Total
As at 01/01/2024				
Loans and obligations	-	-	14.052.342.613	14.052.342.613
Trade payables	1.170.036.789	-	-	1.170.036.789
Accured expenses	188.935.972	-	-	188.935.972
Other payables	2.212.731.494	229.198.650	-	2.441.930.144
Total	3.571.704.255	229.198.650	14.052.342.613	17.853.245.518

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	Up to 1 year	Over 1 year to 5 year	Over 5 year	Total
As at 31/12/2024				
Loans and obligations	-	-	14.052.342.613	14.052.342.613
Trade payables	1.064.568.792	-	-	1.064.568.792
Accrued expenses	168.266.000	-	-	168.266.000
Other payables	2.078.933.682	214.198.650	-	2.293.132.332
Total	3.311.768.474	214.198.650	14.052.342.613	17.578.309.737

The Group assumes that the concentration of risk for the repayment is controllable. The Group can afford to pay for the debts from cash flow generated from operations, proceeds maturity financial assets and other mobilizing capital sources.

39. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Group's consolidated financial statements.

Financial assets

	Books value (1.000 VND)				Fair value (1.000 VND)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	The principal amount	Provision	The principal amount	Provision		
Cash and demand deposits and term deposits	45.780.630	-	63.610.759	-	45.780.630	63.610.759
Trade receivables	21.349.580	(20.128.257)	21.800.722	19.472.049	1.221.323	41.272.771
Other receivables	69.361.601	(4.203.937)	7.495.937	(4.165.437)	65.157.664	3.330.500
Loans receivable	6.155.928	-	6.063.544	-	6.155.928	6.063.544
Long-term financial investments	62.467.614	(18.373.593)	62.967.614	(10.701.945)	62.467.614	62.967.614
Total	205.115.353	(42.705.787)	161.938.577	4.604.668	180.783.160	177.245.189

Financial liabilities

	Books value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Loans and obligations	14.052.342.613	14.052.342.613	14.052.342.613	14.052.342.613
Trade payables	1.064.568.792	1.170.036.789	1.064.568.792	1.170.036.789
Accrued expenses	168.266.000	188.935.972	168.266.000	188.935.972
Other payables	2.293.132.332	2.441.930.144	2.293.132.332	2.441.930.144
Total	17.578.309.737	17.853.245.518	17.578.309.737	17.853.245.518

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced to sale or liquidation.

The Group use these following method and assumption to estimate the fair values for this note of financial statement.

- The fair value of cash on hand, term and demand bank deposits, loans receivables, trade payables, accrued expenses and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables and other receivables is assessed by the Group based on information such as the repayment ability of each customer as well as the risk nature of the financing project. Based on this assessment, the Group estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Group assessed that the carrying value of receivables after deducting provisions was not significantly different from its fair value.
- The fair value of financial investments is determined by book value less provisions.
- Loans receivables that the fair value can not be determined with certainty because there is no market liquidity for loans are presented in the book value.
- Other financial assets and other financial liabilities that the fair value can not be determined with certainty because there is no market liquidity for other assets and other liabilities are presented in the book value.

40. COMPARATIVE FIGURES

The Company restatement comparative figures of some indicators of the Consolidated Income Statement ("CIS") and Consolidated Cash Flow Statement ("CFS") for the accounting period of the 4th quarter of 2023 announced based on the audited Consolidated Financial Statements for the fiscal year ending December 31, 2023. The indicators on the Consolidated Income Statement and the Consolidated Cash Flow Statement for the accounting period of the 4th Quarter of 2023 (announced) are restate in the Consolidated Financial Statements for the accounting period of the 4th Quarter of 2024 as follows:

Consolidated Income statement

	CIS for the accounting period of the 4th quarter of 2023 (announced)		CIS for the accounting period of the 4th quarter of 2024 (restatement)	
	4th Quarter of 2023	Accumulated from the beginning of the year 2023	4th Quarter of 2024	Accumulated from the beginning of the year 2023
Revenue from sales and services rendered	7.560.970.595	36.263.484.721	7.557.196.185	36.259.710.311
Net revenues from sales and services rendered	7.560.970.595	36.263.484.721	7.557.196.185	36.259.710.311
Financial income	2.504.733.965	5.398.616.120	2.483.706.568	5.377.588.723
General and administration expenses	5.286.656.106	20.278.168.203	5.418.294.483	20.409.806.580
Other income	(164.460.000)	1.953.990.015	(407.879.708)	1.710.570.307
Other expenses	203.917.596	741.227.542	(39.502.112)	497.807.834
Total accounting profit before tax	(2.864.302.636)	(7.331.374.819)	(3.020.742.820)	(7.487.815.003)
Current corporate income tax expenses	58.630.028	289.810.290	58.639.028	289.819.290
Profit after corporate income tax	(2.922.932.664)	(7.621.185.109)	(3.079.381.848)	(7.777.634.293)
Profit after tax attributable to shareholders of the parent	(3.007.481.214)	(8.045.294.948)	(3.159.642.575)	(8.197.456.309)
Profit after tax attributable to non-controlling interests	84.548.550	424.109.839	80.260.727	419.822.016
Basic earnings / Diluted earnings per share	(161)	(432)	(169)	(440)

Consolidated Cash flow statement

	CFS for the accounting period of the 4th quarter of 2023 (announced)	CFS for the accounting period of the 4th quarter of 2024 (restatement)	Difference
Profit before tax	(7.331.374.819)	(7.487.815.003)	(156.440.184)
Depreciation of fixed assets, investment properties and Goodwill	8.140.673.495	8.127.561.039	(13.112.456)
Provisions	2.607.254.329	2.623.754.329	16.500.000
Gain/loss from investing activities	(5.032.508.973)	(5.011.281.576)	21.227.397
Increase/Decrease in receivables	121.713.478	(87.332.900)	(209.046.378)
Increase/Decrease in payables	(5.463.138.761)	(5.258.509.966)	204.628.795
Increase/Decrease in prepaid expenses	(74.124.433)	(181.603.600)	(107.479.167)
Corporate income tax paid	(275.209.814)	(319.662.821)	(44.453.007)
Acquisition and construction of fixed assets and other longterm assets	(159.884.091)	(30.909.091)	128.975.000
Proceeds from sale, disposal of fixed assets and other long-term assets	1.448.871.448	1.608.071.448	159.200.000
Cash outflows for lending, buying debt intrusments of other entities	(96.451.657.114)	(62.891.403.698)	33.560.253.416
Cash recovered from lending, selling debt instruments of other entities	96.376.695.211	64.376.695.211	(32.000.000.000)

41. Events affecting the Group's future operations

The Company received Decision No. 2315/QĐ-UBND dated 31 August 2021 and Decision No. 1101/QĐ-UBND dated 01 April 2022 of the People's Committee of Ba Ria - Vung Tau province on land recovery at No. 08 Thuy Van (sea side), Thang Tam Ward, Vung Tau City (East Sea Tourist Area) that the Parent Company has used since November 1999 until now and No. 06 Thuy Van (sea side), Thang Tam Ward, Vung Tau City (Nghinh Phong Tourist Area) that the subsidiary has used since 2013 until now, but there is no land rent or premises lease contract.

The People's Committee of Ba Ria - Vung Tau province issued Decision No. 1376/QĐ-UBND dated 06 May 2022 on approving the compensation plan for units using land at Bai Sau according to Decision No. 2315/QĐ-UBND dated August 13, 2021 and Decision No. 1101/QĐ-UBND dated 01 April 2022 of the Provincial People's Committee to implement the Project to improve Thuy Van Street, Vung Tau City, the Parent company and Subsidiaries received compensation in the amount of VND 241.182.900.

According to Decision No. 3337/QĐ-UBND dated 22 November 2023 of the People's Committee of Ba Ria - Vung Tau province on approving the compensation plan for houses and structures on land for 07 units currently using land at Bai Sau according to the Decision on handling complaints of the Provincial People's Committee to implement the Project of Upgrading Thuy Van Street, Vung Tau city, the Parent company and Subsidiaries received compensation in the amount of VND 47.920.212.284.

According to Decision No. 2025/QĐ-UBND dated 31 July 2024 of the People's Committee of Ba Ria - Vung Tau province on approving the plan for additional compensation for architectural structures (swimming pools) on land for 04 units currently Using land at Bai Sau according to the Decision to resolve complaints of the Chairman of the People's Committee of Ba Ria - Vung Tau province to implement the project of Upgrading Thuy Van road axis, Vung Tau city, the Parent company and Subsidiaries received compensation in the amount of 2.954.868.955 VND.

According to the Minutes of confirmation with the Inspectorate of Ba Ria - Vung Tau province dated 28 October 2024, the compensation amount of VND 47.920.212.284, VND 241.182.900 and 2.954.868.955 that the Parent company and Subsidiaries received was transferred to the temporary account of the Provincial Inspectorate to offset the tax debt according to the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018 of the Provincial Inspectorate.

42. SUBSEQUENT EVENTS

The Board of Directors and the Board of Executives confirm that there are no important events occurring after the end of the accounting period up to the date of this report that have not been considered for adjustment of figures or disclosure in the consolidated financial statements.



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared

Ba Ria - Vung Tau, 23 January 2025



Thai Hoang Than
Board of Directors