

COMBINED 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 presents its report together with the Company's Combined Financial Statements for the accounting period of 4th Quarter 2024.

BUSINESS HIGHLIGHTS

Ba Ria - Vung Tau Tourist Joint Stock Company ("the 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 financial position as of 31 December 2024, the income statement and the cash flows for the fiscal year then ended of the Company have been prepared and presented in the combined 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 of the Company 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.

BA RIA - VUNG TAU TOURIST JSC

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

REPORT OF THE BOARD OF DIRECTORS (Cont.)

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

The Board of Directors and the Board of Executives of the Company is responsible for the preparation and the presentation of the combined financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for each of the Company's fiscal year. In order to prepare and present these combined financial statements, the Board of Directors and the Board of Executives must:

- 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 combined financial statements;
- The combined 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 combined financial statements that are free from material mistakes, whether due to fraud or error.

The Board of Directors and the Board of Executives is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Directors and the Board of Executives is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE COMBINED FINANCIAL STATEMENTS

We, the Board of Directors and the Board of Executives of the Company, approve the combined financial statements attached. These combined financial statements have given a true and fair view of the combined financial position of the Company as at 31 December 2024, the results of combined 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 combined financial statements.

On behalf the Board of Directors



Thai Hoang Than
Board of Directors

Ba Ria - Vung Tau, 23 January 2025



COMBINED BALANCE SHEET
As of 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		99.629.027.136	80.179.401.621
I. Cash and cash equivalents	110	5	1.214.959.263	3.784.072.808
1. Cash	111		1.214.959.263	2.223.819.392
2. Cash equivalents	112		-	1.560.253.416
II. Short-term financial investments	120		39.228.871.181	53.511.940.169
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	39.228.871.181	53.511.940.169
III. Short-term receivables	130		42.565.960.661	6.114.480.869
1. Short-term trade receivables	131	7	21.309.754.779	21.760.897.424
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		-	-
6. Other short-term receivables	136	9.a	45.536.937.760	7.468.414.093
7. Provisions for short-term doubtful debts	137	10	(25.659.365.639)	(24.964.657.529)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		596.792.616	736.415.268
1. Inventories	141	11	596.792.616	736.415.268
2. Provisions for inventories	149		-	-
V. Other current assets	150		16.022.443.415	16.032.492.507
1. Short-term prepaid expenses	151	12.a	169.622.440	194.025.532
2. Deductible VAT	152		-	-
3. Taxes and other receivables to State Budget	153	13	15.852.820.975	15.838.466.975
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

COMBINED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024
Separate Balance Sheet (Cont.)

Form B 01-DN

ASSETS	Code	Note	31/12/2024	01/01/2024
B - LONG-TERM ASSETS	200		102.297.432.193	121.150.533.566
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	9.b	500.000.000	500.000.000
7. Provisions for long-term doubtful debts	219		-	-
II. Fixed assets	220		17.284.497.414	26.184.672.956
1. Tangible fixed assets	221	14	17.284.497.414	26.184.672.956
<i>Historical costs</i>	222		78.435.268.780	127.219.997.051
<i>Accumulated depreciation</i>	223		(61.150.771.366)	(101.035.324.095)
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		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	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		82.584.930.852	92.603.095.221
1. Investments in subsidiaries	251	15	47.664.335.615	47.664.335.615
2. Investments in joint ventures and associates	252	16	1.190.000.000	1.190.000.000
3. Investments in other entities	253	17	62.467.614.431	62.967.614.431
4. Provisions for devaluation of long-term financial i	254	15-17	(28.737.019.194)	(19.218.854.825)
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	12.b	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		-	-
TOTAL ASSETS	270		201.926.459.329	201.329.935.187

BA RIA - VUNG TAU TOURIST JSC

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

COMBINED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

Separate Balance Sheet (Cont.)

Form B 01-DN

RESOURCES	Code	Note	31/12/2024	01/01/2024
C - LIABILITIES	300		41.751.298.537	46.377.906.166
I. Current liabilities	310		27.484.757.274	32.096.364.903
1. Short-term trade payables	311	18	1.037.970.477	1.356.039.852
2. Short-term prepayments from customers	312	19	184.455.116	221.922.690
3. Taxes and other payables to State Budget	313	20	16.816.798.218	21.093.111.192
4. Payables to employees	314		647.487.979	676.020.226
5. Short-term accrued expenses	315	21	158.266.000	178.935.972
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	2.114.933.682	2.099.931.494
10. Short-term loans and obligations under financial leases	320	23	6.362.815.091	6.270.190.951
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

COMBINED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

Separate Balance Sheet (Cont.)

Form B 01-DN

RESOURCES	Code	Note	31/12/2024	01/01/2024
D - OWNER'S EQUITY	400		160.175.160.792	154.952.029.021
I. Owner's equity	410		160.175.160.792	154.952.029.021
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	(37.508.148.927)	(42.731.280.698)
- Retained earnings/(losses) accumulated to the prior year end	421a		(42.731.280.698)	(34.498.477.334)
- Retained earnings/(losses) of the current year	421b		5.223.131.771	(8.232.803.364)
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		201.926.459.329	201.329.935.187



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared

Ba Ria - Vung Tau, 23 January 2025



Thai Hoang Than
Board of Directors

COMBINED 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	3.703.093.592	6.605.452.205	23.672.011.992	33.088.197.695
2. Sales deductions	02	25	-	-	-	-
3. Net revenues from sales and services rendered	10	25	3.703.093.592	6.605.452.205	23.672.011.992	33.088.197.695
4. Cost of goods sold	11	26	5.225.370.155	4.445.504.045	22.998.411.411	22.800.253.913
5. Gross profit from sales and services rendered	20		(1.522.276.563)	2.159.948.160	673.600.581	10.287.943.782
6. Financial income	21	27	733.233.385	2.483.270.410	2.805.386.657	5.602.045.086
7. Financial expenses	22	28	82.081.433	2.396.266.015	9.518.164.369	5.475.935.089
In which: Interest expense	23		-	-	-	-
8. Selling expenses	25	29	195.351.352	1.060.264.786	1.604.241.330	4.855.863.515
9. General and administration expenses	26	30	3.362.554.806	4.069.660.007	12.042.253.027	15.311.348.394
10. Net profit from operating activities	30		(4.429.030.769)	(2.882.972.238)	(19.685.671.488)	(9.753.158.130)
11. Other income	31	31	1.383.219.877	(261.949.957)	25.082.615.094	1.587.861.930
12. Other expenses	32	32	116.259.925	7.000.944	173.811.835	67.507.164
13. Profit from other activities	40		1.266.959.952	(268.950.901)	24.908.803.259	1.520.354.766
14. Total accounting profit before tax	50		(3.162.070.817)	(3.151.923.139)	5.223.131.771	(8.232.803.364)
15. Current corporate income tax expenses	51		-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporate income tax	60		(3.162.070.817)	(3.151.923.139)	5.223.131.771	(8.232.803.364)

Ba Ria - Vung Tau, 23 January 2025



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared



Thái Hoàng Than
Board of Directors

COMBINED CASH FLOW STATEMENT
(Indirect method)

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		5.223.131.771	(8.232.803.364)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	14	3.554.415.157	5.444.209.727
- Provisions	03		10.212.872.479	6.632.304.650
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(27.718.903.640)	(5.666.038.609)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(8.728.484.233)	(1.822.327.596)
- Increase/Decrease in receivables	09		(9.086.624.579)	69.722.135
- Increase/Decrease in inventories	10		139.622.652	221.869.621
- Increase/Decrease in payables	11		(4.719.231.769)	(5.006.757.674)
- Increase/Decrease in prepaid expenses	12		(40.835.446)	(751.106.972)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(22.435.553.375)	(7.288.600.486)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(30.909.091)	(30.909.091)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1.689.670.450	421.611.818
3. Cash outflows for lending, buying debt intrusments of other entities	23		(5.180.576.689)	(59.685.058.513)
4. Cash recovered from lending, selling debt instruments of other entities	24		19.463.645.677	61.376.695.211
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		3.831.985.343	5.055.888.798
Net cash flows from investing activities	30		19.773.815.690	7.138.228.223

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

COMBINED FINANCIAL STATEMENTS
For the accounting period of the 4th quarter of 2024
Combined Cash flow statement (Cont.)

Form B 03-DN

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		92.624.140	206.882.541
6. Dividends and profits paid	36		-	-
Net cash flows from financing activities	40		92.624.140	206.882.541
Net cash flows during the year	50		(2.569.113.545)	56.510.278
Beginning cash and cash equivalents	60	5	3.784.072.808	3.727.562.530
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		1.214.959.263	3.784.072.808

Ba Ria - Vung Tau, 23 January 2025



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared



Thai Hoang Than
Board of Directors

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

1. CORPORATE INFORMATION**1.1 Operating License**

Ba Ria - Vung Tau Tourist Joint Stock Company ("the 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 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 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; Sports and entertainment equipment rental.

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

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau City,

Ba Ria - Vung Tau Province

COMBINED FINANCIAL STATEMENTS

For the accounting period of the 4th quarter of 2024

Note to the separate financial statements (Cont.)

Form B 09-DN

Pursuant to Decision No. 7024/QĐ-CTBRV dated 28 July 2022 of the Tax Department of Ba Ria - Vung Tau province on enforcement by stopping the use of VAT invoices, Nghing Phong Tourist JSC 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	
	31/12/2024	01/01/2024
Minh Dam Sports Entertainment Joint Stock Company	35,00%	35,00%

Information of Subsidiaries and 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 FINANCIAL STATEMENTS**3.1 Basis of preparation and presentation of financial statements**

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

3.2 Applied Accounting Standards and Accounting System

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

Therefore, the attached separate 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.

3.3 Declaration on compliance with Accounting Standards and Accounting System

The Board of Directors and the Board of Executives have complied assurance requirements by Vietnamese Accounting Standards, Enterprise Accounting System, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting of the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES**4.1 Cash and cash equivalents**

Cash include cash on hand and demand deposits. 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 Company and independent unit with Company.
- 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 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.

4.5 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 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 years
- Machinery and equipment	04-08 years
- Transportation vehicles	06-19 years
- Office equipment	03-04 years
- Other	03-05 years

4.7 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.

4.8 Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Company'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 recorded at cost and are not depreciated.

4.9 Financial investments**Investments in subsidiaries, joint-ventures or associates**

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of investee companies in order to obtain economic benefits from the activities of these companies.

Associates are entities over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of investee companies but not to control these policies.

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provisions for devaluation for investments in subsidiaries and associates are made when the subsidiaries or associates suffer losses leading to the possibility of the investor losing capital or provisions due to the decline in the value of investments in subsidiaries, joint ventures and associates. For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee, at a level equal to the difference between the parties' actual capital contributions at subsidiaries, associates and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and associates. If subsidiaries or associates is the subject of consolidated financial statements, the basis for determining provisions for devaluation for investment is the consolidated financial statements. Increases and decreases in provisions for investment losses in subsidiaries and associates that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

Provision for losses on investments in equity instruments of other entities is made based on the losses of the investee with the provision equal to the difference between the actual capital contributions of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the other entity. Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the accounting period are recorded in financial expenses.

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment loss, if any, is recognised as an expense in the period and is a direct reduction in the value of the investment. Interest income on held-to-maturity investments after the acquisition date is recorded on an accrual basis.

4.10 Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognized for amount payable in the future related to goods and services received. Accrued expenses are recognized 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 Company.
- 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.

4.11 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.

4.12 Foreign currency transactions

Transactions in currencies other than the Company'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 Company's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Company'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 Company'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 Company regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Company regularly traded.

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

4.13 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders.
- 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 in the Company.
- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders and after making provisions for reserve funds in accordance with the Company's Charter of the Company 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.

4.14 Revenue and income recognition

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. 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 recognized:

- 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 profits distributed are recognized when the company 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 profits distributed is recognized when Shareholders have the right to receive dividends and profits distributed.

4.15 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.

4.16 Cost of goods sold

Cost of goods sold are recognized 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.

4.17 Selling expenses and General administration expenses

Selling expenses and General administration expenses are recorded when incurred.

4.18 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 year.

Current 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 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 recognized 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 Company 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 company 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.

4.19 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.

The Company's related parties include:

Related parties	Relationships
Subsidiaries of the Company (Note 3)	Subsidiaries
Minh Dam Sports Entertainment Joint Stock Company	Subsidiaries
The Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant	Key management members

In addition to preparing these combined financial statements of the parent company, the Company also prepares consolidated financial statements. According to the provisions of Accounting Standard No. 26 - Information on related parties, the Company is not required to present transactions with related parties in the combined financial statements of the parent company, when this report is prepared and published together with the consolidated financial statements.

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5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
Cash on hand	248.722.369	322.830.662
Demand deposits	966.236.894	1.900.988.730
Cash equivalents (Bank deposits with a term to maturity calculated not exceed 3 months)	-	1.560.253.416
Total	1.214.959.263	3.784.072.808

6. HELD-TO-MATURITY INVESTMENTS

	31/12/2024	01/01/2024
Term deposits over 3 months at banks	39.228.871.181	53.511.940.169
Total	39.228.871.181	53.511.940.169

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	21.202.021.849	21.653.164.494
Total	21.309.754.779	21.760.897.424

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. OTHER RECEIVABLES**9.a Các khoản phải thu ngắn hạn khác**

	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	45.526.512.760	7.457.989.093
Advances for employees	1.766.347.835	1.764.320.685
Vung Tau Saigon Tourism Trading JSC	115.769.425	573.709.425
Bank interests of deposit	608.715.431	1.415.374.117
Mr. Nguyen Van Thanh (transfer of investment capital)	738.000.000	-
Ba Ria - Vung Tau Provincial Inspection (*)	38.600.516.009	-
Others	3.697.164.060	3.704.584.866
Total	45.536.937.760	7.468.414.093

(*) 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. 34)	28.600.516.009	-

9.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

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10. BAD DEBT AND PROVISIONS FOR DOUBTFUL DEBTS**Bad debt**

The Company's bad debt includes trade receivables from customers and other receivables that are overdue. The Company 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	20.088.431.824	20.088.431.824	19.857.455.624	19.432.223.714
- 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	4.943.536.781	4.943.536.781	4.712.560.581	4.688.457.581
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	25.686.865.639	25.659.365.639	25.428.389.439	24.964.657.529

11. 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

12. PREPAID EXPENSES

	31/12/2024	01/01/2024
12.1 Short-term prepaid expenses	169.622.440	194.025.532
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
12.2 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	2.056.790.921

13. TAXES AND OTHER RECEIVABLES TO STATE BUDGET

	31/12/2024	01/01/2024
Corporate income tax	308.146.087	308.146.087
Personal income tax	21.032.211	6.678.211
Land rent	15.523.642.677	15.523.642.677
Cộng	15.852.820.975	15.838.466.975

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14. 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	113.254.346.419	9.257.019.582	3.147.664.909	642.394.833	918.571.308	127.219.997.051
Investment completed	-	30.909.091	-	-	-	30.909.091
Liquidation	(382.379.416)	(670.030.364)	-	(66.410.890)	-	(1.118.820.670)
State land reclamation	(46.567.414.348)	(449.763.636)	-	-	(679.638.708)	(47.696.816.692)
As at 31/12/2024	66.304.552.655	8.168.134.673	3.147.664.909	575.983.943	238.932.600	78.435.268.780
Accumulated depreciation						
As at 01/01/2024	88.083.562.489	8.638.748.897	2.752.046.568	642.394.833	918.571.308	101.035.324.095
Depreciation	3.220.487.863	146.582.682	187.344.612	-	-	3.554.415.157
Liquidation	(382.379.416)	(670.030.364)	-	(66.410.890)	-	(1.118.820.670)
State land reclamation	(41.343.789.593)	(296.718.915)	-	-	(679.638.708)	(42.320.147.216)
As at 31/12/2024	49.577.881.343	7.818.582.300	2.939.391.180	575.983.943	238.932.600	61.150.771.366
Carrying amount						
As at 01/01/2024	25.170.783.930	618.270.685	395.618.341	-	-	26.184.672.956
As at 31/12/2024	16.726.671.312	349.552.373	208.273.729	-	-	17.284.497.414

15. INVESTMENT IN SUBSIDIARIES

	31/12/2024		01/01/2024	
	History cost	Provision	History cost	Provision
Thuy Van Tourism JSC	9.868.495.615	-	9.868.495.615	-
Nghinh Phong Tourist JSC	37.795.840.000	9.173.426.084	37.795.840.000	7.326.910.229
Total	47.664.335.615	9.173.426.084	47.664.335.615	7.326.910.229

Information of Subsidiaries are presented at Note No.1.3.

16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	31/12/2024		01/01/2024	
	History cost	Provision	History cost	Provision
Minh Dam Sports Entertainment JSC	1.190.000.000	1.190.000.000	1.190.000.000	1.190.000.000
Cộng	1.190.000.000	1.190.000.000	1.190.000.000	1.190.000.000

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.

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.

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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
Total	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.

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18. SHORT-TERM TRADE PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Payable to related party		212.601.378
Nghinh Phong Tourist JSC		212.601.378
Payable to other parties	1.037.970.477	1.143.438.474
Contractors and suppliers for the purchase of goods and services for business	1.037.970.477	1.143.438.474
Total	1.037.970.477	1.356.039.852

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
Customers prepaid for services	184.455.116	221.922.690
Total	184.455.116	221.922.690

20. TAXES AND OTHER PAYABLES TO STATE BUDGET

	<u>31/12/2024</u>	<u>01/01/2024</u>
Value added tax	50.708.442	139.162.518
Excise tax	3.214.311	3.214.311
Land rent	16.759.115.690	20.944.982.023
Other obligations	3.759.775	5.752.340
Total	16.816.798.218	21.093.111.192

Value added tax (VAT)

The company has paid VAT in accordance with 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.4.18.

Other taxes and other payables

The Company has declared and paid in line with the regulations.

Amount payable of the Company 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

	<u>31/12/2024</u>	<u>01/01/2024</u>
Accrued cost for goods and services already consumed	158.266.000	178.935.972
Total	158.266.000	178.935.972

22. OTHER PAYABLES**22.a Other current payables**

	<u>31/12/2024</u>	<u>01/01/2024</u>
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	2.099.737.955	2.084.735.767
Trade union fee and mandatory insurances	97.146.878	91.337.118
Dividends Payable	38.461.800	38.461.800
Deposits	661.850.000	625.850.000
Others	1.302.279.277	1.329.086.849
Total	2.114.933.682	2.099.931.494

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22.b Other long-term payables

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

23. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	31/12/2024	01/01/2024
Short-term loans and obligations under financial leases	6.362.815.091	6.270.190.951
Thyy Van Tourism (a)	6.362.815.091	6.270.190.951
Long-term loans and obligations under financial leases	14.052.342.613	14.052.342.613
Vietcombank (b)	14.052.342.613	14.052.342.613
Total	20.415.157.704	20.322.533.564

Information about loans as follows:

- (a) Loan from Thuy Van Tourism (Related party) in Vietnamese Dong to supplement business capital with 0% interest rate, repayment period according to the investment needs of the lender and will be repaid within 30 days from the date of receipt of the lender's repayment request notice.
- (b) 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 fund	Retained earnings	Total
As at 01/01/2023	186.445.000.000	11.238.309.719	(34.498.477.334)	163.184.832.385
Profit after tax in 2023	-	-	(8.232.803.364)	(8.232.803.364)
As at 31/12/2023	186.445.000.000	11.238.309.719	(42.731.280.698)	154.952.029.021
As at 01/01/2024	186.445.000.000	11.238.309.719	(42.731.280.698)	154.952.029.021
Profit after tax in 2024	-	-	5.223.131.771	5.223.131.771
As at 31/12/2024	186.445.000.000	11.238.309.719	(37.508.148.927)	160.175.160.792

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
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.

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, ...	2.989.055.905	5.263.795.349	20.744.590.502	29.662.968.445
Travel services	714.037.687	1.341.656.856	2.927.421.490	3.425.229.250
Total	3.703.093.592	6.605.452.205	23.672.011.992	33.088.197.695

Revenue from sales and provision of services to related parties

During the period, the Company 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, ...	4.581.253.342	3.257.676.061	20.284.668.256	19.692.433.439
Travel services	644.116.813	1.187.827.984	2.713.743.155	3.107.820.474
Total	5.225.370.155	4.445.504.045	22.998.411.411	22.800.253.913

27. FINANCIAL INCOME

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Bank interests	495.233.385	1.900.180.410	2.292.056.657	4.598.252.748
Dividend and profits distributed	-	583.090.000	275.330.000	1.003.594.000
Profit from transfer of investment capital	238.000.000	-	238.000.000	-
Other	-	-	-	198.338
Total	733.233.385	2.483.270.410	2.805.386.657	5.602.045.086

28. FINANCIAL EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Expenses/(reversal) of provisions for financial investments	82.081.433	2.396.266.015	9.518.164.369	5.475.925.089
Loss from foreign exchange difference	-	-	-	10.000
Total	82.081.433	2.396.266.015	9.518.164.369	5.475.935.089

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

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30. GENERAL AND ADMINISTRATION EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Employees expenses	2.021.625.006	2.256.693.365	7.717.779.103	9.415.660.228
Depreciation expense of fixed assets	108.075.040	229.748.721	508.001.981	949.449.643
Tax and land rental expenses	248.712.438	91.357.982	1.009.599.639	828.497.710
Other expenses	984.142.322	1.491.859.939	2.806.872.304	4.117.740.813
Total	3.362.554.806	4.069.660.007	12.042.253.027	15.311.348.394

31. OTHER INCOME

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Income from asset liquidation	-	(97.489.957)	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)	1.239.019.877	-	23.223.846.533	-
Land rental in 2022 reduced	-	-	-	1.504.852.497
Other	144.200.000	(164.460.000)	169.098.111	18.817.572
Total	1.383.219.877	(261.949.957)	25.082.615.094	1.587.861.930

32. OTHER EXPENSES

	4th Quarter		Accumulated from the beginning of the year	
	Year 2024	Year 2023	Year 2024	Year 2023
Other	116.259.925	7.000.944	173.811.835	67.507.164
Total	116.259.925	7.000.944	173.811.835	67.507.164

33. 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 Company.

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

Risk management is integral to the whole business of the Company. 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 Company'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.

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 Company's interest mainly related to bank deposits.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company 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 Company 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 company is less exposed to exchange rate fluctuations as it uses VND as the primary currency for 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 Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits).

Trade receivables

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

Outstanding customer receivables are regularly monitored and the Company 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 Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. The company found that concentrations of credit risk on bank deposits is low.

Short-term investments and loans receivables

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

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

The table below summarizes the maturity profile of the Company'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	6.270.190.951	-	14.052.342.613	20.322.533.564
Trade payables	1.356.039.852	-	-	1.356.039.852
Accured expenses	178.935.972	-	-	178.935.972
Other payables	2.099.931.494	229.198.650	-	2.329.130.144
Total	9.905.098.269	229.198.650	14.052.342.613	24.186.639.532
	Up to 1 year	Over 1 year to 5 year	Over 5 year	Total
As at 31/12/2024				
Loans and obligations	6.362.815.091	-	14.052.342.613	20.415.157.704
Trade payables	1.037.970.477	-	-	1.037.970.477
Accured expenses	158.266.000	-	-	158.266.000
Other payables	2.114.933.682	214.198.650	-	2.329.132.332
Toatl	9.673.985.250	214.198.650	14.052.342.613	23.940.526.513

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

34. FINANCIAL ASSETS AND FINACIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Company's separate 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	40.443.830	-	57.296.013	-	40.443.830	57.296.013
Trade receivables	21.309.755	(20.088.432)	21.760.897	(19.432.224)	1.221.323	2.328.674
Other receivables	45.536.938	(4.203.937)	7.468.414	(4.165.437)	41.333.001	3.302.978
Long-term financial investments	62.467.614	(18.373.593)	62.967.614	(10.701.945)	62.467.614	62.967.614
Total	169.758.137	(42.665.962)	149.492.939	(34.299.605)	145.465.769	125.895.279

Financial liabilities

	Books value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Loans and obligations	20.415.157.704	20.322.533.564	20.415.157.704	20.322.533.564
Trade payables	1.037.970.477	1.356.039.852	1.037.970.477	1.356.039.852
Accrued expenses	158.266.000	178.935.972	158.266.000	178.935.972
Other payables	2.329.132.332	2.329.130.144	2.329.132.332	2.329.130.144
Total	23.940.526.513	24.186.639.532	23.940.526.513	24.186.639.532

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.

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The Company 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, cash in transit other short-term 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.

35. COMPARATIVE FIGURES

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

Combined 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	6.609.226.615	33.091.972.105	6.605.452.205	33.088.197.695
Net revenues from sales and services rendered	6.609.226.615	33.091.972.105	23.672.011.992	33.088.197.695
Financial income	2.504.297.807	5.623.072.483	2.396.266.015	5.602.045.086
Financial expenses	2.314.200.528	5.393.869.602	2.396.266.015	5.475.935.089
General and administration expenses	4.050.776.630	15.292.465.017	4.069.660.007	15.311.348.394
Other income	(164.460.000)	1.685.351.887	(261.949.957)	1.587.861.930
Other expenses	104.490.901	164.997.121	7.000.944	67.507.164
Total accounting profit before tax	(3.026.172.468)	(8.107.052.693)	(3.151.923.139)	(8.232.803.364)
Profit after corporate income tax	(3.026.172.468)	(8.107.052.693)	(3.151.923.139)	(8.232.803.364)

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Combined 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	(8.107.052.693)	(8.232.803.364)	(125.750.671)
Depreciation of fixed assets and investment properties	5.457.322.183	5.444.209.727	(13.112.456)
Provisions	6.533.739.163	6.632.304.650	98.565.487
Gain/loss from investing activities	(5.687.066.006)	(5.666.038.609)	21.027.397
Increase/Decrease in payables	(5.004.532.084)	(5.006.757.674)	(2.225.590)
Increase/Decrease in prepaid expenses	(643.627.805)	(751.106.972)	(107.479.167)
Acquisition and construction of fixed assets and other longterm assets	(159.884.091)	(30.909.091)	128.975.000
Cash outflows for lending, buying debt intrusments of other entities	(93.245.311.929)	(59.685.058.513)	33.560.253.416
Cash recovered from lending, selling debt instruments of other entities	93.376.695.211	61.376.695.211	(32.000.000.000)

36. Events affecting the Company's future operations

The Company received Decision No. 2315/QD-UBND dated 31 August 2021 and Decision No. 1101/QD-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/QD-UBND dated 06 May 2022 on approving the compensation plan for units using land at Bai Sau according to Decision No. 2315/QD-UBND dated August 13, 2021 and Decision No. 1101/QD-UBND dated 01 April 2022 of the Provincial People's Committee to implement the Project to improve Thuy Van Street, Vung Tau City, the Company received compensation in the amount of VND 167.849.100.

According to Decision No. 3337/QD-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 Company received compensation in the amount of VND 27.361.496.132.

According to Decision No. 2025/QD-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 Company received compensation in the amount of 1.071.170.777 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 27.361.496.132, VND 167.849.100 and VND 1.071.170.777 that the Company 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.

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35. 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 combined financial statements.

Ba Ria - Vung Tau, 23 January 2025



Nguyen Thi Bao Ngoc
Chief Accountant
Prepared



Thai Hoang Than
Board of Directors

