

# **ATS INVESTMENT GROUP JOINT STOCK COMPANY**

**Audited financial statements  
for the fiscal year ended 31 December 2024**



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

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**CONTENTS**

	Page
<b>BOARD OF MANAGEMENT REPORT</b>	01-03
<b>INDEPENDENT AUDITORS' REPORT</b>	04-05
<b>AUDITED FINANCIAL STATEMENTS</b>	
Balance sheet	06-09
Income statement	10
Cash flow statement	11
Notes to the Financial statements	12-29

# ATS INVESTMENT GROUP JOINT STOCK COMPANY

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

## BOARD OF MANAGEMENT REPORT

For the fiscal ended 31 December 2024

The Board of Management of ATS Investment Group Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements of the ATS Investment Group Joint Stock Company for the fiscal year ended 31 December 2024.

### 1. General Information

#### Establishment

ATS Investment Group Joint Stock Company (converted from Autumn Trading and Entertainment Services Co., Ltd.) was established and operates under business license no. 0100830798, initially issued by the business registration office Ha Noi Department of Planning and Investment on 1 December 1998. The 21st amendment was registered on 17 December 2024, to change the company's headquarters address to Ho Chi Minh City, which is also the most recent adjustment.

**The Company's charter capital** as at 01/01/2024 and 31/12/2024 is VND 35,000,000,000.

**The Company's head office:** No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

#### The Company's business activities

- Providing catering services under occasional contracts with customers (e.g., banquets, meetings, weddings, etc.);
- Other catering services. Details: Providing catering services under specific contracts with customers; franchising food and beverage businesses; supplying meals under contracts (e.g., meals for airlines or railway passenger transport companies); franchising food and beverage services at sporting events and similar events; operating canteens and self-service food outlets (e.g., canteens in offices, factories, hospitals, schools) under franchise agreements;
- Beverage service;
- Restaurants and mobile food service activities. Details: Restaurants, eateries, food and beverage outlets; other mobile catering services (excluding nightclub, bar, and karaoke business);
- Short-term accommodation services (excluding nightclub, bar, and karaoke business);
- Wholesale of beverages. Details: Wholesale of alcoholic beverages.

2. **Stock Code:** The Company is listed on the Hanoi Stock Exchange (HNX) under the stock code ATS, in accordance with Listing License No. 144/QĐ-SGDHN issued by the Hanoi Stock Exchange on 10 March 2016.

3. **The members of the Board of Management, the Board of Supervisors and the Board of General Directors**

The members of the Board of Management, the Board of Supervisors and the Board of General Directors during the fiscal year ended 31 December 2024 and up to the date of this report include:

#### The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Appointed/ Dismissed</u>
Mr. Tran Ngoc Thai	Chairman	Dismissed on 19/04/2024
Mr. Tran Phuc Thien An	Chairman	Appointed on 19/04/2024
Mr. Pham Quang Khanh	Member	Dismissed on 19/04/2024
Ms. Tran Thi Thuy Hang	Member	Appointed on 19/04/2024
Ms. Nguyen Quynh Mai	Independent Member	Dismissed on 19/04/2024
Mr. Nguyen Truong Quoc Cuong	Independent Member	Appointed on 19/04/2024



**BOARD OF MANAGEMENT REPORT***For the fiscal ended 31 December 2024***The Board of Supervisors**

<u>Full name</u>	<u>Position</u>	<u>Appointed/ Dismissed</u>
Ms. Pham Thi Thanh Mai	Chief Supervisor	Dismissed on 19/04/2024
Ms. Lam Thi Thanh Hue	Chief Supervisor	Appointed on 19/04/2024
Ms. Nguyen Thi Thien Hoa	Member	Dismissed on 19/04/2024
Ms. Dao Thi Ngoc Bich	Member	Appointed on 19/04/2024
Mr. Do Van Nam	Member	Dismissed on 19/04/2024
Ms. Tran Thi Diep	Member	Appointed on 19/04/2024

**The Board of General Directors**

<u>Full name</u>	<u>Position</u>	<u>Appointed/ Dismissed</u>
Mr. Le Sy Cuong	General Director	Dismissed on 19/04/2024
Ms. Nguyen Thi Kien Truc	General Director	Appointed on 19/04/2024
Mr. Pham Anh Tuan	Deputy General Director	Appointed on 23/02/2022

The Legal Representative of the Company during the fiscal year ended at 31 December 2024 and up to the date of this report is:

<u>Full name</u>	<u>Position</u>
Mr. Tran Phuc Thien An	Chairman

**4. Company's financial position and operating results**

The Company's financial position as at 31 December 2024 and its operating result for the year then ended are reflected in the accompanying financial statements.

**5. Events subsequent to the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

**6. Auditor**

AFC Vietnam Auditing Company Limited has been appointed to audit the financial statements for the fiscal year ended 31 December 2024.

**7. Statement of the Board of Management and the Board of General Directors responsibility in respect of the financial statements**

The Board of Management and the Board of General Directors is responsible for the preparation of these financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the year ended 31 December 2024. In preparing those financial statements, the Board of Management and the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

**BOARD OF MANAGEMENT REPORT**

*For the fiscal ended 31 December 2024*

The Board of Management and the Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial and operation position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. the Board of Management and the Board of General Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management and the Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

**8. Announcement of the financial statements**

The Board of Management and the Board of General Directors hereby announces the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows of the Company for the fiscal year ended 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of financial statements.



**TRAN PHUC THIEN AN**

**Chairman**

Ho Chi Minh City, 12 March 2025





## INDEPENDENT AUDITOR'S REPORT

**To: The Board of Management and the Board of General Directors  
ATS Investment Group Joint Stock Company**

We have audited the accompanying financial statements of ATS Investment Group Joint Stock Company, prepared on 12 March 2025, as set out from page 06 to 29, which comprise the Balance sheet as at 31 December 2024, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

### **The Board of Management and the Board of General Directors responsibility**

The Board of Management and the Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements and for such internal control as the Board of Management and the Board of General Directors of the Company determines is necessary to enable the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

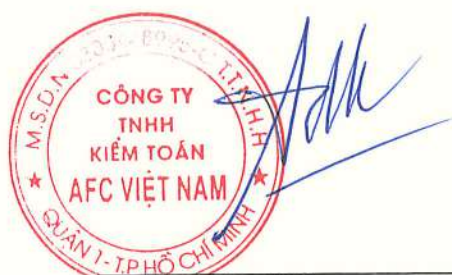
### **Auditor's opinion**

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of ATS Investment Group Joint Stock Company as at 31 December 2024 and of its financial performance and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Other Matter

The financial statements for the fiscal year ended 31 December 2023, were audited by an auditor and another auditing firm. The auditor issued an unqualified opinion on these financial statements as at 12 March 2024.



**TRANG DẠC NHA**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 2111-2023-009-1  
**AFC VIETNAM AUDITING COMPANY LIMITED**  
Ho Chi Minh City, 12 March 2025

A blue ink signature of NGUYEN THI THANH MINH.

**NGUYEN THI THANH MINH**  
**Auditor**  
Audit Practising Registration Certificate  
No. 0068-2023-009-1



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**BALANCE SHEET**

As at 31 December 2024

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>15,231,771,464</b>	<b>12,686,247,990</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>962,442,410</b>	<b>6,907,158</b>
Cash	111		962,442,410	6,907,158
Cash equivalents	112		-	-
<b>Short-term investments</b>	<b>120</b>		-	-
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123		-	-
<b>Accounts receivable</b>	<b>130</b>		<b>4,525,017,958</b>	<b>4,637,577,858</b>
Short-term trade receivables	131	5.2	4,460,018,000	4,626,577,900
Short-term advances to suppliers	132	5.3	2,739,972,300	2,685,972,300
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.4	10,999,958	10,999,958
Provision for doubtful debts	137	5.5	(2,685,972,300)	(2,685,972,300)
Shortage of assets waiting for resolution	139		-	-
<b>Inventories</b>	<b>140</b>	<b>5.6</b>	<b>10,884,917</b>	<b>68,206,939</b>
Inventories	141		10,884,917	68,206,939
Provision for obsolete inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>9,733,426,179</b>	<b>7,973,556,035</b>
Short-term prepaid expenses	151	5.8	-	13,214,993
Value added tax deductibles	152		9,733,426,179	7,960,341,042
Tax and other receivables from the State	153		-	-
Government bonds trading	154		-	-
Other current assets	155		-	-



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**BALANCE SHEET**

As at 31 December 2024

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>33,143,354,272</b>	<b>37,710,029,296</b>
<b>Long-term receivables</b>	<b>210</b>		-	-
Long-term trade receivables	211		-	-
Long-term advances to supplies	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term inter-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term debts	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>98,750,286</b>	-
Tangible fixed assets	221	5.7	98,750,286	-
Cost	222		213,124,969	101,348,000
Accumulated depreciation	223		(114,374,683)	(101,348,000)
Finance leases	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227		-	-
Cost	228		-	-
Accumulated depreciation	229		-	-
Construction in progress	230		-	-
<b>Investment property</b>	<b>240</b>		-	-
Cost	241		-	-
Accumulated depreciation	242		-	-
<b>Long-term financial investments</b>	<b>250</b>	5.9	<b>33,000,000,000</b>	<b>37,710,000,000</b>
Investments in subsidiaries	251		-	-
Investment in Joint-venture and associates	252		-	18,410,000,000
Investments in other entities	253		33,000,000,000	19,300,000,000
Provision for diminution in value of long-term investments	254		-	-
Held to maturity investment	255		-	-
<b>Other non-current assets</b>	<b>260</b>		<b>44,603,986</b>	<b>29,296</b>
Long-term prepayments	261	5.8	44,603,986	29,296
Deferred income tax assets	262		-	-
Long-term equipment, supplies and spare parts	263		-	-
Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>48,375,125,736</b>	<b>50,396,277,286</b>

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**BALANCE SHEET**

As at 31 December 2024

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>4,722,235,191</b>	<b>6,942,126,957</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,722,235,191</b>	<b>6,942,126,957</b>
Trade accounts payable	311	5.10	3,887,986,930	4,977,012,293
Advance from customers	312		-	-
Taxes and amounts payable to State budge	313	5.11	165,455,461	67,537,882
Payables to employees	314		568,792,800	1,815,758,600
Accrued expenses	315	5.12	100,000,000	81,818,182
Inter-company payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Unrealized revenues	318		-	-
Other current payables	319		-	-
Short-term borrowings and finance lease liabilities	320		-	-
Provision for short-term payables	321		-	-
Bonus and welfare funds	322		-	-
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		-	-
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term inter-company payables of capital	334		-	-
Long-term inter-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337		-	-
Long-term borrowings and finance lease obligations	338		-	-
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**BALANCE SHEET**

As at 31 December 2024

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>EQUITY</b>	<b>400</b>		<b>43,652,890,545</b>	<b>43,454,150,329</b>
<b>Owner's equity</b>	<b>410</b>	<b>5.13</b>	<b>43,652,890,545</b>	<b>43,454,150,329</b>
Owners' invested equity	411		35,000,000,000	35,000,000,000
- Ordinary shares with voting rights	411a		35,000,000,000	35,000,000,000
- Preferred shares	411b		-	-
Convertible bonds option	412		-	-
Other owner's capital	413		-	-
Treasury shares	414		-	-
Assets revaluation difference	415		-	-
Foreign exchange difference	416		-	-
Investment and development funds	417		-	-
Enterprise reorganization support fund	418		-	-
Other owner's funds	419		-	-
Undistributed profit after tax	420		-	-
Convertible bonds option	421		8,652,890,545	8,454,150,329
- Undistributed profit after tax brought forward	421a		8,454,150,329	8,223,274,683
- Undistributed profit after tax for the current year	421b		198,740,216	230,875,646
Construction capital sources	422		-	-
<b>Non-business expenditure fund and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Non-business expenditure fund	432		-	-
Non-business expenditure fund invested in fixed assets	433		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>48,375,125,736</b>	<b>50,396,277,286</b>

**NGUYEN THI HA**  
Preparer

**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman  
Ho Chi Minh City, 12 March 2025

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**INCOME STATEMENT**

As at 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
<b>Revenues from sale of goods and rendering of services</b>	<b>01</b>	<b>6.1</b>	<b>50,615,224,450</b>	<b>47,943,633,600</b>
Deductions	02		-	-
Net revenue	10		50,615,224,450	47,943,633,600
Cost of goods sold	11	6.2	47,967,272,785	45,738,928,480
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>2,647,951,665</b>	<b>2,204,705,120</b>
Financial income	21	6.3	261,456	685,944
Financial expenses	22		-	-
- In which: Interest expenses	23		-	-
Selling expenses	24		-	-
General and administration expenses	25	6.4	1,872,335,821	1,928,550,036
<b>Operating profit</b>	<b>30</b>		<b>775,877,300</b>	<b>276,841,028</b>
Other income	31	6.5	1,150,000	17,678,380
Other expenses	32	6.6	422,881,623	4,739,880
<b>Profit from other activities</b>	<b>40</b>		<b>(421,731,623)</b>	<b>12,938,500</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>354,145,677</b>	<b>289,779,528</b>
Current Corporate income tax expense	51	6.8	155,405,461	58,903,882
Deferred Corporate income tax expense	52		-	-
<b>Net profit after Corporate income tax</b>	<b>60</b>		<b>198,740,216</b>	<b>230,875,646</b>
Basic earnings per share	70	6.9	56.78	65.96

**NGUYEN THI HA**  
Preparer

**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman

Ho Chi Minh City, 12 March 2025



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**CASH FLOW STATEMENT**

(Direct method)

As at 31 December 2024

ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash from sale of goods, service supply and other revenues	01	50,781,784,350	47,520,731,150
Cash paid to suppliers for goods and services	02	(45,931,183,339)	(41,204,313,493)
Cash paid to employees	03	(7,609,746,800)	(5,613,163,800)
Payment for interest on loan	04	-	-
Corporate income tax paid	05	(171,311,619)	(559,742,498)
Other receipts from operating activities	06	540,000,000	2,000,000
Other payments for operating activities	07	(1,252,491,827)	(284,592,919)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(3,642,949,235)</b>	<b>(139,081,560)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets and other long-term assets	21	(111,776,969)	-
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Loans granted, purchases of debt instruments of other entities	23	-	-
Collection of loans, proceeds from sales of debt instruments of other entities	24	-	-
Investments in other entities	25	(33,000,000,000)	(37,710,000,000)
Proceeds from divestment in other entities	26	37,710,000,000	35,700,000,000
Dividends and interest received	27	261,456	2,010,110,601
<b>Net cash from investing activities</b>	<b>30</b>	<b>4,598,484,487</b>	<b>110,601</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares and capital contribution	31	-	-
Payments for shares returns and repurchases	32	-	-
Proceeds from borrowings	33	-	-
Repayments of borrowings	34	-	-
Payments for finance lease liabilities	35	-	-
Dividends paid	36	-	-
<b>Net cash from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>50</b>	<b>955,535,252</b>	<b>(138,970,959)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>60</b>	<b>6,907,158</b>	<b>145,878,117</b>
Effect of foreign exchange differences	61	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>70</b>	<b>962,442,410</b>	<b>6,907,158</b>

**NGUYEN THI HA**  
Preparer

**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman

Ho Chi Minh City, 12 March 2025



## **NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

### **1. BUSINESS HIGHLIGHTS**

#### **1.1. Structure of ownership**

ATS Investment Group Joint Stock Company (converted from Autumn Trading and Entertainment Services Co., Ltd.) was established and operates under business license no. 0100830798, initially issued by the business registration office Ha Noi Department of Planning and Investment on 1 December 1998. The 21st amendment was registered on 17 December 2024, to change the company's headquarters address to Ho Chi Minh City, which is also the most recent adjustment.

The Company's charter capital as at 01/01/2024 and 31/12/2024 is VND 35,000,000,000.

The Company's head office: No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The Company is listed on the Hanoi Stock Exchange (HNX) under the stock code ATS, in accordance with Listing License No. 144/QĐ-SGDHN issued by the Hanoi Stock Exchange on 10 March 2016.

#### **1.2. Scope of operating activities**

The Company operates in trading and services field.

#### **1.3. The Company's business activities**

- Providing catering services under occasional contracts with customers (e.g., banquets, meetings, weddings, etc.);
- Other catering services. Details: Providing catering services under specific contracts with customers; franchising food and beverage businesses; supplying meals under contracts (e.g., meals for airlines or railway passenger transport companies); franchising food and beverage services at sporting events and similar events; operating canteens and self-service food outlets (e.g., canteens in offices, factories, hospitals, schools) under franchise agreements;
- Beverage service;
- Restaurants and mobile food service activities. Details: Restaurants, eateries, food and beverage outlets; other mobile catering services (excluding nightclub, bar, and karaoke business);
- Short-term accommodation services (excluding nightclub, bar, and karaoke business);
- Wholesale of beverages. Details: Wholesale of alcoholic beverages. Drainage and wastewater treatment.

#### **1.4. Normal business and production cycle**

The normal business and production cycle of the Company is not exceeding 12 months.

#### **1.5. Comparability information on the financial statements**

The figures are presented in the financial statements for the fiscal year ended 31 December 2024 compared with the corresponding figures prior year.

#### **1.6. Employees**

As at 31 December 2024, the Company has 44 employees (31 December 2023: 48 employees).



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

**1.7. Corporate structure**

The Company has dependent units without legal status that operate under the accounting structure:

Branch of Atesco Industrial Catering Joint Stock Company. Tax Code: 0100830798-001 (\*)

Address: Phu Long Ba Hamlet, Long Xuyen Commune, Phuc Tho District, Hanoi City, Vietnam.

(\*): The branch has temporarily suspended operations from 1 January 2025, to 31 December 2025, as confirmed by the Hanoi Department of Planning and Investment on 27 December 2024.

Transaction office business location of ATS Investment Group Joint Stock Company. Tax Code: 00004

Address: 6th Floor, Sky City Tower, No. 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.

**2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY**

**2.1. Financial year**

The financial year of the Company is from 01 January to 31 December annually.

**2.2. Accounting currency**

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

**3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION**

**3.1. Accounting Standards and regulations application**

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards, supplement certain provisions of Circular No. 200/2014/TT-BTC.

**3.2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System**

The Board of Management is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No.200/2014/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1. Basis of preparation of the financial statements**

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

**4.2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventory for use as raw materials in production or as goods for sale.

Cash equivalents are short-term highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

**4.3. Financial investments**

**Joint-venture**

Investments in associates, in which the Company has significant influence, are presented using the cost method. After initial recognition, these investments are measured at cost less any impairment provision.

**Investments in equity of other companies**

Investments in equity instrument of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases and recorded at face value.

**Provision for diminution in value of investments in equity of other companies**

For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.

For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

**4.4. Receivables**

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement.



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

### 4.5. Inventories

Inventories are presented at the lower of cost and net realizable value.

**The cost of inventories is determined as follows:**

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of raw materials, direct labor, and related general manufacturing overhead allocated based on the normal operating level.
- Work in progress: includes raw material costs, direct labor costs and related general production costs allocated based on the normal level of operations.

**Method of calculating inventories value** is a weighted average method.

**Method of accounting for the inventories** is the perpetual method.

### 4.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

- Machinery and equipment

**Years**  
04 - 05

### 4.7. Prepaid expenses

Prepaid expenses include actual costs that have arisen but are related to the results of the business operations of the various accounting periods. The Company's prepaid expenses include the following:

Tools and equipment's have been put into use are amortised to expense under the straight-line method to amortise time not exceeding from 12 to 36 months.

Prepaid expenses allocation method: Prepaid expenses are allocated to operating expenses for each period using the straight-line method. Depending on the nature and magnitude of each type of expense, the allocation period is as follows: short-term prepaid expenses are allocated over 12 months, while long-term prepaid expenses are allocated for periods ranging from 12 to 36 months.

The calculation and allocation of long-term prepaid expenses into operating expenses for each accounting period are based on the nature and magnitude of each expense, in order to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into operating expenses using the straight-line method.

### 4.8. Accounts payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.



## **NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

### **4.9. Salary**

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

### **4.10. Salary deduction**

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%.

Trade unions fees deducted on salaries to the cost of 2%.

### **4.11. Capital**

#### **Owners' equity**

Capital is recorded according to the amount actually invested by owner.

**Share premium** is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

#### **Profit distribution**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders. The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items. Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### **Dividends Payable**

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the Board of General Directors has announced the dividend distribution and the Vietnam Securities Depository has announced the record date for dividend entitlement.



## **NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

### **4.12. Revenue**

#### ***Revenue from sales of goods***

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

#### ***Revenue from sales of service rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed portion of service delivery is determined using the percentage of completion method.

#### **Financial income**

Financial income is recognized when both conditions are satisfied: 1. The Company has gained or will gain economic benefits from the transaction; 2. The amount of revenue can be measured reliably.

Financial income includes: interest income.

**Interest** is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### **4.13. Cost of sale**

The cost of sale for the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence principle. Cases of material and merchandise shortages exceeding standard limits, abnormal excess costs, and inventory losses (after deducting the responsibility of relevant individuals or entities) are fully and promptly recorded in the cost of sale for the year.

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

**4.14. Corporate income tax ("CIT")**

***Current income tax***

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Current tax is the expected tax payable on the taxable income for the year, using tax rate enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous year.

Deferred income tax is the Corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The tax policy applicable to the Company for the current year is as follows: 20%.

**4.15. Financial instrument**

**Initial recognition:**

**Financial assets**

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables.

**Financial liabilities**

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include loans and borrowings, payable to suppliers, and other payables.

**Revaluation after initial recognition**

There is currently no requirement to identify the value of financial instruments after initial recognition.

**4.16. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***4.17 Related parties**

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following companies are considered as related parties:

<b>Individuals / Company</b>	<b>Located</b>	<b>Relationship</b>
CPG Real Estate Investment – Management Joint Stock Company	Ho Chi Minh City	Investments in other entities
The Board of Management, the Board of Supervisors and the Board of General Directors	Ho Chi Minh City	Key members

**5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET****5.1. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	958,525,014	2,764,879
Cash in bank	3,917,396	4,142,279
	<b>962,442,410</b>	<b>6,907,158</b>

**5.2 Short-term trade receivables**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Receivables from other customers</b>		
Sumidenso Vietnam Co., Ltd	4,460,018,000	4,626,577,900
	<b>4,460,018,000</b>	<b>4,626,577,900</b>

**5.3 Short-term advances to suppliers**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Thao Nguyen Xanh FC.,JSC	1,654,917,300	1,654,917,300
Greendetech Architectural and Import – Export JSC	951,055,000	951,055,000
Guangzhou Construction and Consulting Co., Ltd	80,000,000	80,000,000
Other suppliers	54,000,000	-
	<b>2,739,972,300</b>	<b>2,685,972,300</b>

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***5.4 Other short-term receivables**

	31/12/2024	01/01/2024
	VND	VND
Pledge, collateral, deposit (*)	10,999,958	10,999,958
	<b>10,999,958</b>	<b>10,999,958</b>

(\*) This is a security deposit for office rental under Office Lease and Service Agreement No. TAC 20-F6/11, signed on 1 July 2020 (along with Extension Appendix No. 06, signed on 30 May 2024, extending the lease term from 1 July 2024, to 30 June 2025). The office serves as the Company's headquarters, located at Room 608, 6th Floor, Sky City Tower A, No. 88 Lang Ha, Dong Da District, Hanoi, Vietnam.

**5.5 Provision for doubtful debts**

31/12/2024				01/01/2024			
Overdue	Cost	Recoverable amount		Overdue	Cost	Recoverable amount	
	VND	VND			VND	VND	
<b>Advances to suppliers</b>							
Thao Nguyen Xanh							
Food JSC	> 3 years	1,654,917,300	-	> 3 years	1,654,917,300	-	
Greendetech Architectural							
and Import – Export JSC	> 3 years	951,055,000	-	> 3 years	951,055,000	-	
Guangzhou Construction							
and Consulting Co., Ltd	> 3 years	80,000,000	-	> 3 years	80,000,000	-	
		<b>2,685,972,300</b>	-		<b>2,685,972,300</b>	-	

Movements of provision for doubtful short-term debts are as follows:

	Year 2024	Year 2023
	VND	VND
Opening balance	2,685,972,300	2,685,972,300
Provision/ (reversal) in the year	-	-
<b>Closing balance</b>	<b>2,685,972,300</b>	<b>2,685,972,300</b>

**5.6 Inventories**

31/12/2024			01/01/2024		
	Amount	Provision		Amount	Provision
	VND	VND		VND	VND
Raw materials	10,884,917	-		68,206,939	-
	<b>10,884,917</b>	-		<b>68,206,939</b>	-



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***5.7. Increase ,decrease of tangible fixed assets**

	<b>Machinery, equipment VND</b>	<b>Total VND</b>
<b><i>Historical Cost</i></b>		
Beginning balance	101,348,000	<b>101,348,000</b>
Increase in year	111,776,969	<b>111,776,969</b>
<b>Ending balance</b>	<b>213,124,969</b>	<b>213,124,969</b>
<b><i>Accumulated Depreciation</i></b>		
Beginning balance	101,348,000	<b>101,348,000</b>
Depreciation in year	13,026,683	<b>13,026,683</b>
<b>Ending balance</b>	<b>114,374,683</b>	<b>114,374,683</b>
<b><i>Net Bookvalue</i></b>		
Beginning balance	-	-
<b>Ending balance</b>	<b>98,750,286</b>	<b>98,750,286</b>

The cost of tangible fixed assets fully depreciated but still in use at the end of the year is VND 101,348,000 (at 01 January 2024 is VND 101,348,000).

**5.8. Prepaid expenses**

	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>Short-term prepaid expenses</b>	-	<b>13,214,993</b>
Tools, supplies expenses	-	13,214,993
<b>Long-term prepaid expenses</b>	<b>44,603,986</b>	<b>29,296</b>
Tools, supplies expenses	44,603,986	29,296
	<b>44,603,986</b>	<b>13,244,289</b>

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at ended 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***5.9. Financial investments**

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>Investment in associates</b>	-	-	(*)	18,410,000,000	-	(*)
+ Quang Nguyen Land Construction Development Investment JSC (1)	-	-	(*)	8,960,000,000	-	(*)
+ T.N.T Pharmaceutical and Medical Equipment JSC (2)	-	-	(*)	9,450,000,000	-	(*)
<b>Investments in other entities</b>	-	-	(*)	19,300,000,000	-	(*)
+ Delta JSC (3)	-	-	(*)	19,300,000,000	-	(*)
+ CPG Real Estate Investment - Management JSC (4)	33,000,000,000	-	(*)	-	-	(*)
	<b>33,000,000,000</b>	-	(*)	<b>37,710,000,000</b>	-	(*)

(\*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no quoted market price available for these instruments, and the Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System do not provide guidance on fair value measurement using valuation techniques. The fair value of these financial instruments may differ from their carrying amount.

(1) Quang Nguyen Land Construction Development Investment Joint Stock Company was established under Enterprise Registration Certificate No. 0109530728, initially issued by the Hanoi Department of Planning and Investment on 24 February 2021. The company's primary business activity is real estate development. At 31 December 2024, the Company has sold its entire stake in Quang Nguyen Land Construction Development Investment Joint Stock Company to Mr. Nguyen Manh Hung, in accordance with Board Resolution No. 10/2024/NQ-HĐQT-ATS dated 22 July 2024. The Company has fully recovered the proceeds from this transaction.

(2) T.N.T Pharmaceutical and Medical Equipment Joint Stock Company was established under Enterprise Registration Certificate No. 0102980502, initially issued by the Hanoi Department of Planning and Investment on 17 October 2008. The company's primary business activities are pharmaceuticals and medical equipment. At 31 December 2024, the Company has sold its entire stake in T.N.T Pharmaceutical and Medical Equipment Joint Stock Company to Mr. Le Ba Thao, in accordance with Board Resolution No. 11/2024/NQ-HĐQT-ATS dated 12 August 2024. The Company has fully recovered the proceeds from this transaction.



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at ended 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

(3) Delta Joint Stock Company was established under Enterprise Registration Certificate No. 0101160585, initially issued by the Hanoi Department of Planning and Investment on 27 August 2001. The company's primary business activity is real estate. At 31 December 2024, the Company has sold its entire stake in Delta Joint Stock Company to Mr. Pham Thanh Tung, in accordance with Board Resolution No. 11/2024/NQ-HĐQT-ATS dated 12 August 2024. The Company has fully recovered the proceeds from this transaction.

(4) CPG Real Estate Investment - Management Joint Stock Company was established under Business Registration Certificate No. 0315172796, initially issued by the Business Registration Office Ho Chi Minh City Department of Planning and Investment on 18 July 2018. The company's primary business activity is real estate management. At 31 December 2024, ATS Investment Group Joint Stock Company has contributed 3,300,000 shares to CPG Real Estate Investment - Management Joint Stock Company, equivalent to VND 33,000,000,000 and the capital contribution has been fully paid.

The details of the investments at 31 December 2024 is:

Company	Located	Ownership ratio	Voting ratio	Business Activities
CPG Real Estate Investment - Management JSC	15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh	16.5%	16.5%	Real Estate Management

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***5.10. Short-term trade payables**

	31/12/2024		01/01/2024	
	Amount	Repayment capability	Amount	Repayment capability
	VND	VND	VND	VND
<b>Other suppliers</b>				
Dung Lan Foods Co., Ltd	55,668,000	55,668,000	325,342,686	325,342,686
Phuc Khang Hai Duong Co., Ltd	630,711,250	630,711,250	680,875,800	680,875,800
An Ha Food Service Trading Co., Ltd	368,715,700	368,715,700	317,386,516	317,386,516
Truong Thinh Trading, Service and Construction JSC	452,155,000	452,155,000	490,456,580	490,456,580
Ha Noi Supply of Liquefied Petroleum Co., Ltd	117,418,500	117,418,500	98,212,400	98,212,400
QT Food Co., Ltd	1,386,477,850	1,386,477,850	1,445,021,748	1,445,021,748
Pham Thi Lan Business Household	644,895,000	-	-	-
Other suppliers	231,945,630	231,945,630	1,619,716,563	1,619,716,563
	<b>3,887,986,930</b>	<b>3,243,091,930</b>	<b>4,977,012,293</b>	<b>4,977,012,293</b>

**5.11. Taxes and amount, payables to State budget**

	01/01/2024	Payables	Paid	31/12/2024
	VND	VND	VND	VND
<b>Payables</b>				
Value added tax	-	1,585,000	1,585,000	-
Corporate income tax	58,903,882	267,813,198	171,311,619	155,405,461
Personal income tax	8,634,000	42,880,000	41,464,000	10,050,000
License tax	-	4,000,000	4,000,000	-
Other taxes	-	77,908,389	77,908,389	-
	<b>67,537,882</b>	<b>394,186,587</b>	<b>296,269,008</b>	<b>165,455,461</b>

**Value added tax**

The Company pays value added tax according to the deduction method. Value added tax rate for domestic consumption goods and services is 5%, 8% and 10%.

**Other taxes**

The Company declared and paid according to regulations.



**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***5.12. Accrued expenses**

	31/12/2024 VND	01/01/2024 VND
Other accrued expenses	100,000,000	81,818,182
	<b>100,000,000</b>	<b>81,818,182</b>

**5.13. Owners' equity****5.13.1. Movement in owners' equity**

	Owners' Invested Capital VND	Retained Earnings VND	Total VND
Prior year open balance	35,000,000,000	8,223,274,683	43,223,274,683
Previous year's profits	-	230,875,646	230,875,646
Closing balance	35,000,000,000	8,454,150,329	43,454,150,329
Prior year open balance	35,000,000,000	8,454,150,329	43,454,150,329
Current year's profits	-	198,740,216	198,740,216
Closing balance	35,000,000,000	8,652,890,545	43,652,890,545

**5.13.2. Detail of owner's shareholding**

	31/12/2024		01/01/2024	
	Rate	VND	Rate	VND
Do Duy Kien	24.75%	8,660,600,000	0.00%	-
Tran Thi Thanh	9.93%	3,477,000,000	0.00%	-
To Van Thanh	9.67%	3,386,100,000	0.00%	-
Other owner's	55.65%	19,476,300,000	100.00%	35,000,000,000
	<b>100.00%</b>	<b>35,000,000,000</b>	<b>100.00%</b>	<b>35,000,000,000</b>

**5.13.3. Capital transactions with owners and distribution of dividends, profits**

	Year 2024 VND	Year 2023 VND
Owners' contributed capital	35,000,000,000	35,000,000,000
Beginning capital	35,000,000,000	35,000,000,000
Ending capital	35,000,000,000	35,000,000,000

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***5.13.4. Shares**

	31/12/2024 VND	01/01/2024 VND
Number of issued registered shares	3,500,000	3,500,000
Number of shares sold to the public	3,500,000	3,500,000
<i>Common shares</i>	3,500,000	3,500,000
Number of shares in circulation	3,500,000	3,500,000
<i>Common shares</i>	3,500,000	3,500,000
Par value of shares in circulation: VND 10,000/ share.	10,000	10,000

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****6.1. Revenues from sale of goods and rendering of services**

	Year 2024 VND	Year 2023 VND
Revenue from meal supply services	50,615,224,450	47,943,633,600
	<b>50,615,224,450</b>	<b>47,943,633,600</b>

**6.2. Cost of sale**

	Year 2024 VND	Year 2023 VND
Cost of sale for meal supply services	47,967,272,785	45,738,928,480
	<b>47,967,272,785</b>	<b>45,738,928,480</b>

**6.3. Financial income**

	Year 2024 VND	Year 2023 VND
Bank interest	261,456	685,944
	<b>261,456</b>	<b>685,944</b>

**6.4. General and administration expenses**

	Year 2024 VND	Year 2023 VND
Employees expenses	1,381,308,000	1,306,875,000
Office supplies expenses	18,861,424	27,050,462
Depreciation expense of fixed assets	13,026,683	2,479,914
Tax, charges and fees	4,000,000	5,000,000
Service expense	144,912,654	82,206,645
Other general and administration expenses	310,227,060	504,938,015
	<b>1,872,335,821</b>	<b>1,928,550,036</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

### 6.5. Other income

	Year 2024 VND	Year 2023 VND
Other income	1,150,000	17,678,380
	<b>1,150,000</b>	<b>17,678,380</b>

### 6.6. Other expenses

	Year 2024 VND	Year 2023 VND
Penalty expenses	398,147,623	4,739,880
Other expenses	24,734,000	-
	<b>422,881,623</b>	<b>4,739,880</b>

### 6.7. Production and business costs by factor

	Year 2024 VND	Year 2023 VND
Raw materials expenses	42,619,913,609	39,904,218,542
Employees expenses	6,734,898,600	7,168,635,400
Depreciation expense of fixed assets	13,026,683	2,479,914
Tax, charges and fees	4,000,000	5,000,000
Service expense	157,542,654	82,206,645
Other expenses	310,227,060	504,938,015
	<b>49,839,608,606</b>	<b>47,667,478,516</b>

### 6.8. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total accounting profit before corporate income tax	354,145,677	289,779,528
Adjustments to increase or decrease accounting profit to determine taxable income:	<b>422,881,623</b>	<b>4,739,880</b>
- Adjustments	422,881,623	4,739,880
+ Others	422,881,623	4,739,880
Taxable income	<b>777,027,300</b>	<b>294,519,408</b>
+ Corporate income tax rate	20%	20%
Corporate income tax payable	<b>155,405,461</b>	<b>58,903,882</b>
Total current corporate income tax expense	<b>155,405,461</b>	<b>58,903,882</b>

The company must pay tax income on corporate income tax calculated at the rate of 20%.

The Company's tax reports will be subject to inspection by the tax authorities. Due to the various interpretations of tax laws and regulations, the tax amounts presented on the financial statements may be adjusted according to the final decision of the tax authority.

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

No. 11.24, Floor 11, Golden King Tower, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.***6.9. Basic earnings per share**

	Year 2024	Year 2023
<b>Profit for the year attributable to shareholders holding common shares of the Company</b>	<b>198,740,216</b>	<b>230,875,646</b>
Deduction: bonus and welfare funds	-	-
<b>Profit to calculate EPS</b>	<b>198,740,216</b>	<b>230,875,646</b>
Outstanding common shares on average during the period (shares)	3,500,000	3,500,000
<b>Basic earnings per share</b>	<b>56.78</b>	<b>65.96</b>

**7. OTHER INFORMATION****7.1 Commitments****Commitment under operating leases**

The Company is currently leasing office space under an operating lease agreement with Thai Anh Services and International Trading Co., Ltd. for a term of 1 year. As of the financial year end, the future minimum lease payments under this operating lease agreement are presented as follows:

	Year 2024 VND	Year 2023 VND
More than one years	132,000,000	132,000,000
	<b>132,000,000</b>	<b>132,000,000</b>

**7.2. Transactions and balances with related parties and the key personnel****7.2.1. Transactions and balances with key management members and individuals related to key management members**

The Company did not engage in any sales or service transactions with key management personnel or individuals related to key management personnel. During the year, the Company also did not conduct any other transactions with key management personnel but did have transactions with individuals related to key management personnel.

The Company had no incurred sales and services rendered transactions as well as other transactions with key management member and individuals related to key management members.

**Income of key management members**

		Year 2024 VND	Year 2023 VND
<b>The Board of General Director</b>	<b>Position</b>		
Mr. Pham Anh Tuan	Deputy General Director	482,454,000	465,870,000
		<b>482,454,000</b>	<b>465,870,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024

*These notes form an integral part of and should be read along with the accompanying financial statements.*

### 7.2.2. Transactions with other related parties

	Year 2024 VND	Year 2023 VND
<b>Investments in other entities</b>		
Delta JSC	-	19,300,000,000
T.N.T Pharmaceutical and Medical Equipment JSC	-	9,450,000,000
	-	<b>28,750,000,000</b>

In addition to the disclosures regarding related parties mentioned in the previous sections, the Board of General Director confirms that no other related party transactions have occurred.

### 7.3. Segment reporting

The Board of Management and the Board of General Directors has determined that the primary products and services provided by the Company are meal provision services, primarily concentrated in Hanoi City. Therefore, the Company's report does not include segment reporting.

### 7.4. Events subsequent to the end date of fiscal year

There have been no significant events occurring after the end date of fiscal year (31 December 2024) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

### 7.5. Comparative information

The comparative figures are the financial statements of the company for the fiscal year ended 31 December 2023, audited by another auditing firm.

### 7.6 Going Concern: The Company will continue its operations in the future.



**NGUYEN THI HA**  
Preparer



**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman  
Ho Chi Minh City, 12 March 2025