

**SAIGON HOTEL
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 04 /CV-SGH

Ho Chi Minh City, March 28, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, SaiGon Hotel Corporation hereby discloses the financial statements for the year 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: SaiGon Hotel Corporation

- Stock Code: SGH
- Address: 41-47 Dong Du, Ben Nghe Ward, District 1, Ho Chi Minh City
- Tel: (028) 38 299 734
- Email: info@saigonhotel.com.vn Website: www.saigonhotel.com.vn

2. Disclosure Content:

- Audited financial statements for 2024

☒ Separate Financial Statements (Listed companies without subsidiaries or a higher-level accounting unit with subordinate units);

☐ Consolidated financial statements (Listed companies with subsidiaries);

☐ General Financial Statements (Listed companies with subordinate units maintaining separate accounting systems).

- Cases Requiring Explanations:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for the 2024 audited FS):

☐ Yes

☐ No

Explanatory document if "Yes":

☐ Yes

☐ No

+ The net profit after tax in the reporting period changes by 5% or more before and after the audit, or shifts from loss to profit (for the 2024 audited FS):

☐ Yes

☐ No

Explanatory document if "Yes":

☐ Yes

☐ No

+ Post-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period last year:



☒ Yes

☐ No

Explanatory document if "Yes":

☒ Yes

☐ No

+ Post-tax profit in the reporting period is a loss, changing from profit in the same period last year to a loss this period or vice versa:

☐ Yes

☐ No

Explanatory document if "Yes":

☐ Yes

☐ No

This information has been published on the company's website on March 28, 2025 at the link: <https://saigonhotel.com.vn/shareholder-information>

3. Report on transactions with a value of 35% or more of total assets in 2024: None

In case the listed company has transactions, please fully report the following contents:

- Transaction content:
- Transaction value/total assets ratio (%) (based on the most recent annual financial report);
- Transaction completion date:

Our company hereby commits that the information published above is true and is fully responsible before the law for the content of the published information.

Attachments:

- Audited financial statements for 2024;
- Explanatory document for business results of 2024.

Representative of the organization
Legal representative/Authorized person for information disclosure

(Signature, full name, position, seal)



Phan Ngọc Bích

SAIGON HOTEL CORPORATION
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

March 2025



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Hotel Corporation (hereinafter referred to as “the Company”) presents this report together with the Company’s reviewed Financial statements for the year ended 31 December 2024.

OVERVIEW OF THE COMPANY

Saigon Hotel Corporation is a joint stock company operating under Enterprise Registration Certificate No. 0300850255, issued by Department of Planning and Investment of Ho Chi Minh City on 12 April 1994 and amended for the 15th time on 29 August 2022.

The Company has its head office at 41 - 47 Dong Du, Ben Nghe Ward, District 1, HCMC.

The Company's business activities, as stated in the Enterprise Registration Certificate, include: hotel accommodation services, office leasing, food and beverage services, domestic tourism and travel services, meeting room services for hotel guests, and laundry, ironing, and dry-cleaning services.

THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company who held office for the year ended 31 December 2024 and to the date of this report are as follows:

Board of Management

Mr. Vo Thanh Binh	Chairman	Appointed on 26/06/2024
Mr. Nguyen Duong Giang	Chairman	Resigned on 26/06/2024
Mr. Pham Thanh Binh	Member	
Mrs. Ta Thi Tuyet Mai	Member	
Mr. Tran Tien	Member	
Mrs. Phan Ngoc Bich	Member	

Board of Supervisors

Mrs. Ha Thi Mai Phuong	Chief of Supervisory	
Mr. Nguyen Tran Gia Huy	Member	Appointed on 26/06/2024
Mrs. Huynh Thi Thanh Truc	Member	
Mr. Nguyen Hong Thanh Lan	Member	Resigned on 26/06/2024

Board of Directors

Msr. Phan Ngoc Bich	Director
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The Chief Accountant of the Company for the period from 01/01/2024 to 11/12/2024 was Mrs. Nguyen Hoang Thoa. For the period from 12/12/2024 to 31/12/2024 and up to the date of this Report, the Chief Accountant is Mrs. Nguyen Thi Huong.

Legal representative

The legal representative of the Company for the year ended 31/12/2024 and up to the date of this Report is Mrs. Phan Ngoc Bich - Director.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

EVENTS AFTER THE REPORTING DATE

The Board of Directors confirms that no significant events have occurred after the end of the financial year that would have a material impact requiring adjustment or disclosure in the Financial statements for the year ended 31 December 2024.

AUDITORS

The accompanying Financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the Financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company, its results and cash flows for the year. In preparing those Financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Entity will continue in business;
- Establish and implement an internal control system effectively to reduce the risk of material misstatement due to fraud or error in preparing and presenting the Financial statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that accounting record of the Companys comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of Financial statements. It 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

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Financial statements.

OTHER COMMITMENTS

The Board of Directors is committed that the Company applies Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by The Ministry of Finance guiding the disclosure of information on securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 issued by Government guiding a number of articles of Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Circular No. 116/2020/TT-BTC date 31 December 2020 issued by The Ministry of Finance guidelines for implementation of some articles on administration of public companies.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

FINANCIAL STATEMENTS APPROVAL

The Board of Directors approves the accompanying Financial statements. The Financial statements 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 for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the Financial statements.

For and on behalf of the Board of Directors,



Mrs. Phan Ngoc Bich

Director

Ho Chi Minh City, 28 March 2025

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Management and Board of Directors
Saigon Hotel Corporation

We have audited the Financial statements of Saigon Hotel Corporation (hereinafter referred to as the "Company"), which is prepared on 28 March 2025, from page 07 to page 35 that includes Statement of balance sheet as at 31 December 2024, Income statement, Cash flow statement for the year then ended, and Notes to the Financial statements.

The Board of Director's responsibility

The Board of Directors is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for devising and maintaining a system of internal accounting controls sufficient to the preparation and fair presentation of 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 entity's preparation of the Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial statements.

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

Audit opinion

In our opinion, the accompanying Financial statements give a true and fair view, in all material respects, of the financial position of Saigon Hotel Corporation as at 31 December 2024, and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the Financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter Paragraph

As presented in Note 15, "Accrued Expenses", in the Notes to the Financial Statements: The Company is in the process of completing the procedures to transition to a one-time land rental payment for the remaining lease term of the land located at 41-47 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As of the date of this Report, the conversion has not yet been completed. In the Financial statements for the fiscal year ended 31 December 2024, the Company has estimated and additionally recognised land rental expenses for the period from 08 October 2021 to 31 December 2024 with amount of VND 4,013,904,164 in result of its 2024 operations, in accordance with prevailing regulations. As of the date of this Report, the competent authority has not issued any further notifications regarding the land rental unit price applicable to the Company for the period from 08 October 2021 to 31 December 2024 and subsequent years. Therefore, the impact (if any) of changes in the land rental unit price will depend on the decision of the relevant Government authority.

Emphasis of matter paragraph does not change the audit opinion expressed.



Mrs. Nguyen Thi Tuyet Hoa
Deputy Director
Auditor's Practicing Certificate
No. 3558-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED – HO CHI MINH CITY BRANCH
Ho Chi Minh City, 28 March 2025.

Mrs. Ha Thi Thanh Thuy
Auditor
Auditor's Practicing Certificate
No. 4707-2024-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		139,203,778,437	181,320,576,772
Cash and cash equivalents	110	5	6,667,794,922	4,093,773,093
Cash	111		6,667,794,922	4,093,773,093
Short-term investments	120	6	127,714,160,000	171,714,160,000
Held-for-trading securities	121		3,714,160,000	3,714,160,000
Held-to-maturity investments	123		124,000,000,000	168,000,000,000
Current accounts receivable	130		3,737,619,597	4,358,102,021
Short-term trade receivables	131	7	2,577,770,220	2,215,481,973
Short-term advances to suppliers	132		111,098,100	63,527,500
Other short-term receivables	136	8	1,892,331,277	2,922,672,548
Provision for doubtful short-term receivables	137	7	(843,580,000)	(843,580,000)
Inventories	140	9	327,181,883	354,587,158
Inventories	141		327,181,883	354,587,158
Other current assets	150		757,022,035	799,954,500
Short-term prepaid expenses	151	10	60,020,208	102,825,953
Tax and other receivables from the State budget	153	14	697,001,827	697,128,547
NON-CURRENT ASSETS	200		26,556,740,894	28,791,944,142
Long-term receivables	210		750,000,000	750,000,000
Long-term trade receivables	211	7	927,218,166	927,218,166
Provision for doubtful long-term receivables	219	7	(177,218,166)	(177,218,166)
Fixed assets	220		25,009,637,501	27,377,218,560
Tangible fixed assets	221	11	25,009,637,501	27,377,218,560
- Cost	222		83,600,522,397	83,382,137,197
- Accumulated depreciation	223		(58,590,884,896)	(56,004,918,637)
Intangible fixed assets	227	12	-	-
- Cost	228		376,500,000	376,500,000
- Accumulated depreciation	229		(376,500,000)	(376,500,000)
Other long-term assets	260		797,103,393	664,725,582
Long-term prepaid expenses	261	10	797,103,393	664,725,582
TOTAL ASSETS	270		165,760,519,331	210,112,520,914

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		26,602,632,940	20,599,764,540
Current liabilities	310		24,118,132,940	18,127,764,540
Short-term trade payables	311	13	552,732,519	487,722,386
Short-term advances from customers	312		288,713,064	219,432,384
Tax and other payables to the State budget	313	14	806,745,339	1,217,261,617
Payables to employees	314		2,241,698,934	2,463,577,505
Short-term accrued expenses	315	15	17,521,608,164	11,822,704,000
Short-term other payables	319	16	1,011,378,532	940,810,088
Bonus and welfare fund	322		1,695,256,388	976,256,560
Non-current liabilities	330		2,484,500,000	2,472,000,000
Other long-term liabilities	337	16	2,484,500,000	2,472,000,000
OWNERS'S EQUITY	400		139,157,886,391	189,512,756,374
Capital	410	17	139,157,886,391	189,512,756,374
Contributed charter capital/Share	411		123,641,000,000	123,641,000,000
- Shares with voting rights	411a		123,641,000,000	123,641,000,000
Share premium	412		(302,784,117)	(302,784,117)
Other owners' capital	414		1,868,174,955	1,868,174,955
Investment and development fund	418		3,303,364,068	3,303,364,068
Retained earnings	421		10,648,131,485	61,003,001,468
- Undistributed earnings by the end of prior year	421a		17,843,640	43,582,583,188
- Undistributed earnings of this year	421b		10,630,287,845	17,420,418,280
TOTAL RESOURCES	440		165,760,519,331	210,112,520,914



Mrs. Phan Ngoc Bich
Director
Ho Chi Minh City, 28 March 2025

Mrs. Nguyen Thi Huong
Chief Accountant

Mrs. Vu Thi Canh
Preparer

SAIGON HOTEL CORPORATION41 – 47 Dong Du, Ben Nghe Ward,
District 1, Ho Chi Minh City**FINANCIAL STATEMENTS**For the year ended
31/12/2024**INCOME STATEMENT***For the year ended 31/12/2024*

Items	Code	Notes	2024 VND	2023 VND
Revenue from sale of goods and rendering of services	01	19	45,321,189,684	42,228,619,078
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		45,321,189,684	42,228,619,078
Cost of goods sold and services rendered	11	20	24,354,705,960	22,956,565,584
Gross profit from sale of goods and rendering of services	20		20,966,483,724	19,272,053,494
Finance income	21	21	5,942,204,482	10,929,928,970
Finance expenses	22		331,475	4,047,390
- In which: Interest expenses	23		-	-
Selling expenses	25		-	-
General and administrative expenses	26	22	13,532,244,952	8,436,142,874
Operating profit	30		13,376,111,779	21,761,792,200
Other income	31	23	45,354,890	182,193,883
Other expenses	32	24	73,625,175	131,064,267
Other profit	40		(28,270,285)	51,129,616
Accounting profit before tax	50		13,347,841,494	21,812,921,816
Current corporate income tax expense	51	25	2,717,553,649	4,392,503,536
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		10,630,287,845	17,420,418,280
Basic earnings per share	70	26	742	1,237
Diluted earnings per share	71	27	742	1,237



Mrs. Phan Ngoc Bich
Director

Ho Chi Minh City, 28 March 2025

Mrs. Nguyen Thi Huong
Chief Accountant

Mrs. Vu Thi Canh
Preparer

SAIGON HOTEL CORPORATION

41 – 47 Dong Du, Ben Nghe Ward,
District 1, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended
31/12/2024

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31/12/2024

Items	Code	Notes	2024	2023
			VND	VND
Cash flows from operating activities				
Profit/(loss) before tax	01		13,347,841,494	21,812,921,816
Adjustments for:				
Depreciation and amortisation	02		2,585,966,259	2,808,036,314
Provisions/(reversal of provisions)	03		-	94,094,324
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(1,340,000)	143,932
Profits from investing activities	05		(5,934,907,097)	(11,059,187,851)
Operating profit before changes in working capital	08		9,997,560,656	13,656,008,535
(Increase)/decrease in receivables	09		(434,463,461)	1,017,906,968
(Increase)/decrease in inventories	10		27,405,275	(10,358,908)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		5,725,674,598	1,549,829,594
(Increase)/decrease in prepaid expenses	12		(89,572,066)	(140,658,104)
Corporate income tax paid	15		(3,237,079,675)	(4,248,478,794)
Other cash outflows for operating activities	17		(1,413,042,000)	(918,100,000)
Net cash flows from/(used in) operating activities	20		10,576,483,327	10,906,149,291
Purchase and construction of fixed assets and other long-term assets	21		(171,635,200)	(42,900,000)
Proceeds from disposals of fixed assets and other long-term assets	22		-	162,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		(86,000,000,000)	(306,500,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		130,000,000,000	183,000,000,000
Interest and dividends received	27		6,989,979,702	8,892,234,970
Net cash flows from investing activities	30		50,818,344,502	(114,488,665,030)
Dividends paid, Profit distributed	36		(58,822,146,000)	(4,942,980,000)
Net cash flows from financing activities	40		(58,822,146,000)	(4,942,980,000)
Net increase in cash for the year	50		2,572,681,829	(108,525,495,739)
Cash and cash equivalents at the beginning of the year	60	5	4,093,773,093	112,619,412,764
Impact of exchange rate fluctuation	61		1,340,000	(143,932)
Cash and cash equivalents at the end of the year	70	5	6,667,794,922	4,093,773,093



Mrs. Phan Ngoc Bich
Director

Mrs. Nguyen Thi Huong
Chief Accountant

Mrs. Vu Thi Canh
Preparer

Ho Chi Minh City, 28 March 2025

The accompanying notes are an integral part of these Financial statements

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

1. COMPANY OVERVIEW**1.1 OWNERSHIP STRUCTURE**

Saigon Hotel Corporation (“the Company”) is a joint stock company operating under Enterprise Registration Certificate No. 0300850255, issued by Department of Planning and Investment of Hochiminh City on 12 April 1994 and amended for the 15th time on 29 August 2022.

The legal capital of the Company in Enterprise Registration Certificate is VND 123,641,000,000, divided into 12,364,100 shares with the par value is VND 10,000 per-share.

The Company has its head office at 41 - 47 Dong Du, Ben Nghe Ward, District 1, HCMC.

On 12 July 2001, the Company officially listed its shares on the stock market at the Ho Chi Minh City Securities Trading Centre (now the Ho Chi Minh City Stock Exchange) under the stock code SGH. On 30 July 2009, the Company transferred its trading from the Ho Chi Minh City Stock Exchange to the Hanoi Stock Exchange.

The number of the Company’s employees as at 31/12/2024 was 76 persons (as at 31/12/2023 was 76 persons).

1.2 BUSINESS SECTORS

The business sector of the Company are services and trading

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company’s principal business activities are as follows: meeting room services for hotel guests, and laundry, ironing, and dry-cleaning services

- Hotel accommodation services and office leasing;
- Food and beverage services;
- Domestic tourism and travel services;
- Meeting room services for hotel guests;
- Laundry, ironing, and dry-cleaning services;

1.4 NORMAL BUSINESS CYCLE

The Company's primary business activities are hotel accommodation and restaurant services. Accordingly, the Company's typical business cycle is short and involves frequent and continuous turnover multiple times per month.

1.5 CHARACTERISTICS OF THE COMPANY IN THE ACCOUNTING PERIOD THAT AFFECT FINANCIAL STATEMENTS

The Company's primary business activities are hotel accommodation and restaurant services. Accordingly, the number of tourists visiting Ho Chi Minh City, government policies aimed at attracting tourists, and the Company's promotional pricing policies will have a significant impact on its revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***1. CORPORATE INFORMATION (CONT'D)****1.6 STRUCTURE OF ENTERPRISE**

The Company does not have subsidiaries, associate companies, and dependent accounting unit.

1.7 DECLARATION OF THE ABILITY TO COMPARE INFORMATION ON THE FINANCIAL STATEMENTS

Comparative figures are the data on the audited Financial statements for the year ended 31 December 2023 of the Company and which are completely comparable to the Financial statements for the year ended 31 December 2024.

2 FISCAL YEAR AND CURRENCY USED IN ACCOUNTING**2.1 FISCAL YEAR**

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year.

2.2 CURRENCY USED IN ACCOUNTING

The currency used in accounting is Vietnam Dong (VND).

3 STANDARDS AND APPLICABLE ACCOUNTING POLICY**3.1 APPLICABLE ACCOUNTING POLICY**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22/12/2014 of The Ministry of Finance and Circular No 53/2016/TT- BTC ("Circular 53") of The Ministry of Finance dated 21/03/2016 approving on adjuments some articles of Circular 200.

3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICY

The Company complies with the prevailing Vietnamese Accounting Standards and Enterprise Accounting Regime, as well as relevant legal regulations, in the preparation and presentation of the Financial statements for the year ended 31 December 2024.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 BASIS FOR PREPARING THE FINANCIAL STATEMENTS, AND CHANGING IN ACCOUNTING POLICIES AND NOTES**

Financial statements are prepared on the accrual basis accounting (except for information related to cash flows). The accounting policies used for preparing the Financial statements for the fiscal year ended 31/12/2024 are consistent with the accounting policies used for preparing the Financial statements for the year ended 31/12/2023.

4.2 ACCOUNTING ESTIMATES

The preparation of the Financial statements in accordance with Vietnamese Accounting Standards requires that the Board of Directors makes estimates and assumptions that affect the reporting data on liabilities and assets, the presentation of contingent liabilities and assets at the date of the Financial statements, as well as the data on revenues and expenses throughout the fiscal year. Actual generated figures may differ from the estimated assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.3 EXCHANGE RATES USED IN ACCOUNTING**

Transactions arising in foreign currencies are translated at the exchange rate at the date of the transactions. Balances of monetary items denominated in foreign currencies at the year-end are retranslated at the exchange rate prevailing on the balance sheet date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in financial income or financial expenses. Foreign exchange difference gain/loss arising from the revaluation of monetary items denominated in foreign currencies as at the balance sheet date are recognized in financial income or financial expenses.

The Company applies the exchange rate of Vietnam Joint Stock Commercial Bank – Branch 7.

The actual transaction exchange rate applied when recognising and revaluing year-end balances of monetary assets denominated in foreign currencies is the foreign currency buying rate of the commercial bank with which the Company regularly conducts transactions at the time of preparing the Financial statements. For foreign currency deposits at banks, the actual exchange rate used for revaluation is the buying rate of the bank where the Company holds its foreign currency account.

The actual transaction exchange rate applied when recognising and revaluing year-end balances of monetary items denominated in foreign currencies and classified as liabilities is the foreign currency selling rate of the commercial bank with which the Company regularly conducts transactions at the time of preparing the financial statements.

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.5 FINANCIAL INVESTMENTS*Held-for trading securities*

Trading securities include securities and other financial instruments held for trading purposes as of the reporting date (held with the intention of selling for profit upon price appreciation). Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date. The time of recognition of trading securities is the time of ownership by investors.

The provision for the decline in value of trading securities is an allowance for potential losses due to a decrease in the value of securities held by the Company for trading purposes. The provision for the decline in value of trading securities is recognised when the Board of Directors determines that the decline is not temporary. The provision is reversed if a subsequent increase in recoverable value can be objectively linked to an event occurring after the provision was recognised. In cases where the Company cannot obtain reliable evidence of a decline in the value of trading securities, these investments are still presented in the Financial statements using the cost method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.5 FINANCIAL INVESTMENTS (CONT'D)***Held-to-maturity investment*

An investment is classified as held-to-maturity when the Company intends to and has capacity to hold till maturity, including term deposits (including bills, promissory notes), bonds, preference shares compulsorily repurchased by issuers at a certain time in the future and held-to-maturity loans for purpose of collecting periodic interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the acquisition price and costs attributable to acquisitions of investments. Upon initial recognition, these investments are recognized at the recoverable amount. Interest from held-to-maturity investments upon acquisition is recognized in the income statement on the accrual basis. Interest earned before the Company holds investments is deducted against the cost at the time of acquisition.

In case where there is certain evidence that partial or whole investment cannot be recovered, and its loss is reliably measured, such loss will be recognized in financial expense in the year and directly deducted against the investment value.

4.6 RECEIVABLES

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company;
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For the overdue debts:

- 30% of value of receivables that are overdue from over 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses.

The increase or decrease in allowance for doubtful debts that must be immediately made for at the year-end is accounted for in administrative expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.7 INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cost of goods sold is calculated using the weighted average method. Inventories are accounted for by using perpetual system.

Provision for devaluation of inventories (if any) of the Company is made when there is certain evidence on impairment of net realizable value over cost of inventories. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories is accounted for in cost of goods sold in the year.

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses will certainly increase future economic benefits from the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

For fixed assets that have been put into use but have not yet been officially settled, their original cost and depreciation will be temporarily recorded. When there is an official settlement, the original cost and depreciation will be adjusted accordingly.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation will be written off and recorded in the income of the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Categories	Useful life (years)
Buildings and structures	10 - 50
Machinery and equipment	05 - 10
Means of transport, transmission	06 - 10

The intangible fixed asset of the Company is hotel management software, which is depreciated using the straight-line method and estimated useful life is 05 years

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.9 PREPAID EXPENSES**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses, which are actual expenses that have been incurred but are related to the business performance of many financial years.

Short-term prepaid expenses include costs of tools, software and other short-term pending allocation costs. These costs are allocated to the Company's Business Performance Report within 12 months.

Long-term prepaid expenses include costs of software and other long-term pending allocation costs. These costs are allocated to the Company's Income Statement over a period ranging from more than 12 months to 48 months.

4.10 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for the amount payable in the future in relation to the goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to suppliers, accrued expenses and other payables is following rules below:

- Trade payables reflect payables arising from purchases of goods, services and assets from the seller is an independent entity of the Company;
- Accruals reflect those payable to goods and services received from the seller or provided to the buyer but not yet paid because of not being billed or inadequately supported and other accruals of employees relating to leave salary, other accrued operating expenses.;
- Other payables reflect non-commercial payables that are not related to the purchase, sale or provision of goods and services.

4.11 OWNER'S CAPITAL

Owners' capital shall only account according to the actual amount of capital contributed by owners.

Share premium is recognised as the excess or deficit between the actual issue price and the par value of shares when issuing new shares, additional shares, or reissuing treasury shares. Direct costs related to the issuance of additional shares or the reissuance of treasury shares are deducted from the share premium.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recognised at their actual cost and presented in the Balance Sheet as a deduction from equity. The Company does not recognise any gain or loss on the purchase, sale, reissuance, or cancellation of treasury shares.

Retained earnings are profit from operations of the Company after deducting adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Undistributed after-tax profits may be allocated to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders and after the appropriation of funds in accordance with the Company's Charter and Vietnamese legal regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.12 REVENUE, EXPENSES RECOGNITION**

Revenue is recognized when the Company can receive economic benefits that can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon lessing trade discount, sales rebate and sales return. Revenue is recognized when it meets the following conditions:

Revenue from sales of goods

Revenue from sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The costs incurred or to be incurred by the seller in respect of the transaction can be measured reliably.

Rendering of services

Sales of services are recognised when simultaneously satisfies the following conditions:

- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The proportion that costs incurred to date bear to the estimated total costs of the transaction.

When the result of a service-providing transaction cannot be determined with certainty, turnover therefrom shall be recognized corresponding to the recognized and recoverable costs.

Financial income

Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time.

Interest income from investments is recognized when the company has the right to receive the interest income.

For operating expenses and cost of goods sold

Expenses are recognized on a prudent basis, recorded as incurred, and matched with the revenue recognized during the year.

4.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE

Corporate income tax includes total amount of taxes payables and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are neither taxable nor deductible. The corporate income tax shall be calculated according to the common tax rate (20%) calculated on the taxable income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE (CONT'D)**

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.14 SEGMENT REPORTING

A business segment is a distinguishable segment that is engaged in the production or provision of an individual product or service, a group of products or related services that it has different economic risks and benefits than other business divisions.

Accordingly, the Company's business activities include hotel room operations, food and beverage services, and other related services.

All of the Company's operations take place within the territory of Vietnam. Accordingly, there is no geographical distinction in the Company's business activities.

The segment report includes items directly allocated to a segment as well as those allocated on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

4.15 RELATED PARTIES

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions.

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Company, including Parent company subsidiaries, associates, joint ventures, fellow subsidiaries;
- Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, key management personnel and relatives of such personnel;
- Enterprises over which any person described above is able to exercise significant influence.

When assessing each related party relationship, the substance of the relationship is considered rather than merely its legal form. Accordingly, the Company's related parties include Saigontourist Group, its subsidiaries, associates invested in and controlled by the Group, the Company's Board of Directors and Executive Board members, as well as shareholders holding a significant number of shares.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2024 VND	As at 01/01/2024 VND
Cash	181,480,000	80,212,000
Cash in bank	6,425,377,795	3,950,748,045
Cash in transit	60,937,127	62,813,048
Total	6,667,794,922	4,093,773,093

6. SHORT-TERM INVESTMENTS

	As at 31/12/2024				As at 01/01/2024			
	Cost VND	Fair value VND	Provision VND		Cost VND	Fair value VND	Provision VND	
Held-for-trading securities	3,714,160,000	23,239,834,800	-		3,714,160,000	22,594,292,700	-	
<i>Orient Commercial Joint Stock Bank shares (1)</i>	<i>3,714,160,000</i>	<i>23,239,834,800</i>	-		<i>3,714,160,000</i>	<i>22,594,292,700</i>	-	
Held-to-maturity investments	124,000,000,000	124,000,000,000	-		168,000,000,000	168,000,000,000	-	
<i>Time deposits (2)</i>	<i>124,000,000,000</i>	<i>124,000,000,000</i>	-		<i>168,000,000,000</i>	<i>168,000,000,000</i>	-	
Total	127,714,160,000	147,239,834,800	-		171,714,160,000	190,594,292,700	-	

(1) As of 31 December 2024, the Company held a total of 2,038,582 shares, representing an ownership ratio of 0.08267%. The Company determined the fair value of this investment based on the market trading value on the HOSE as of 31 December 2024, which was the most recent trading date available at the time of preparing the annual Financial statements.

(2) These are term deposits with an original maturity of six months at commercial banks, bearing interest rates of 4.4% - 4.7% per annum.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

7. TRADE RECEIVABLES

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade receivables	2,577,770,220	(843,580,000)	2,215,481,973	(843,580,000)
- Multi Trust Company Limited	1,640,000,000	(840,000,000)	1,640,000,000	(840,000,000)
- Terra Verde Travel - Services - Trading Company Limited	280,920,000	-	-	-
- Song Han Trading & Tourist Company, Ltd - HCM Branch	136,875,000	-	113,325,000	-
- Others	519,975,220	(3,580,000)	462,156,973	(3,580,000)
Long-term trade receivables	927,218,166	(177,218,166)	927,218,166	(177,218,166)
- MCK Entertainment Trading Service Corporation (*)	927,218,166	(177,218,166)	927,218,166	(177,218,166)
Receivables from related parties	25,650,000	-	59,050,000	-
- Saigontourist Travel Service Company Limited	25,650,000	-	59,050,000	-

(*) The outstanding doubtful debt balance of MCK Entertainment Trading Service Corporation (formerly known as Mot Con Kien Service Trading Entertainment Joint Stock Company), hereinafter referred to as MCK, related to rental payments was VND 927,218,166 as of 01 January 2024, and 31 December 2024. A provision of VND 177,218,166 has been made (after offsetting the principal receivable against a security deposit of VND 750,000,000). In 2015, Saigon Hotel Corporation filed a lawsuit against MCK regarding the aforementioned rental dispute. According to Judgment No. 129/2020/KDTM-ST dated 17 September 2020, issued by the People's Court of District 1, Ho Chi Minh City, regarding the lease contract dispute, MCK was ordered to immediately pay Saigon Hotel Corporation an amount of VND 1,559,611,543, comprising VND 1,452,797,500 in rental fees, VND 121,523,000 in late payment penalties, and VND 17,514,793 in electricity and water fees, minus VND 32,223,750 already paid. On 01 April 2021, the Ho Chi Minh City Civil Judgment Enforcement Department - District 7 Civil Judgment Enforcement Department issued Enforcement Decision No. 1011/QĐ-CCTHADS, requiring MCK to pay Saigon Hotel Corporation VND 1,559,611,543. As of the date of preparing this Financial report, MCK has not yet fulfilled its payment obligation. Due to the uncertainty regarding the recoverability of these receivables, the Company has not adjusted the impact of the aforementioned judgment in the Financial statements for the fiscal year ended 31 December 2024.



SAIGON HOTEL CORPORATION41 – 47 Dong Du, Ben Nghe Ward,
District 1, Ho Chi Minh City**FINANCIAL STATEMENTS**For the year ended
31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***8. OTHER RECEIVABLES**

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	1,892,331,277	-	2,922,672,548	-
- Accrued interest	1,822,147,943	-	2,877,220,548	-
- Mortgage, collateral, short-term deposits	31,000,000	-	39,500,000	-
- Others	39,183,334	-	5,952,000	-
Long-term	-	-	-	-
Total	1,892,331,277	-	2,922,672,548	-

9. INVENTORIES

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	308,639,883	-	334,445,158	-
Tools and equipments	18,542,000	-	20,142,000	-
Total	327,181,883	-	354,587,158	-

10. PREPAID EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	60,020,208	102,825,953
- Tools, equipment	32,862,751	39,200,340
- Software maintenance fee for hotel management	4,166,667	36,437,414
- Other expenses	22,990,790	27,188,199
Long-term	797,103,393	664,725,582
- Tools, equipment	659,140,144	625,497,519
- Reparation expenses	60,433,056	11,064,390
- Other expenses	77,530,193	28,163,673
Total	857,123,601	767,551,535

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transport and transmission VND	Total VND
COST				
As at 01/01/2024	70,790,425,839	11,203,907,549	1,387,803,809	83,382,137,197
- New acquisition	-	218,385,200	-	218,385,200
As at 31/12/2024	<u>70,790,425,839</u>	<u>11,422,292,749</u>	<u>1,387,803,809</u>	<u>83,600,522,397</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	(44,816,024,980)	(9,842,613,218)	(1,346,280,439)	(56,004,918,637)
- Depreciation	(1,764,806,219)	(779,636,670)	(41,523,370)	(2,585,966,259)
As at 31/12/2024	<u>(46,580,831,199)</u>	<u>(10,622,249,888)</u>	<u>(1,387,803,809)</u>	<u>(58,590,884,896)</u>
NET BOOK VALUE				
As at 01/01/2024	<u>25,974,400,859</u>	<u>1,361,294,331</u>	<u>41,523,370</u>	<u>27,377,218,560</u>
As at 31/12/2024	<u>24,209,594,640</u>	<u>800,042,861</u>	<u>-</u>	<u>25,009,637,501</u>

The cost of fixed assets fully depreciated but still in use on 31/12/2024: VND 38,138,604,455 (as at 01/01/2024: VND 31,650,938,222).

12. INTANGIBLE FIXED ASSETS

The intangible fixed asset is hotel management software, which is depreciated using the straight-line method, the estimated useful life is 05 years.

The cost of intangible fixed assets fully depreciated but still in use on 31/12/2024: VND 376,500,000 (as at 01/01/2024: VND 376,500,000).

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

13. TRADE PAYABLES

	As at 31/12/2024		As at 01/01/2024	
	Value	Amount ability to pay	Value	Amount ability to pay
	VND	VND	VND	VND
Short-term trade payables	552,732,519	552,732,519	487,722,386	487,722,386
- Ho Chi Minh City Power Corporation Branch - Saigon Power Company Limited	108,879,281	108,879,281	108,789,302	108,789,302
- Nguyen Thi Sang Business Household - Stall 1187, Ben Thanh Market	25,189,500	25,189,500	16,587,000	16,587,000
- Vietnam Electrical - Electronic Equipment Co., Ltd	53,625,000	53,625,000	-	-
- Hung Phong Construction Services Trading Co., Ltd	17,242,000	17,242,000	17,242,000	17,242,000
- Viet Laundry Corporation	-	-	53,423,103	53,423,103
- Other payables	347,796,738	347,796,738	291,680,981	291,680,981
Long-term trade payables	-	-	-	-
Unpaid overdue debts	-	-	-	-
Trade payables to related parties	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

14. TAXES AND AMOUNTS PAYABLE, RECEIVES TO THE STATE

	As at 31/12/2024		During the year		As at 01/01/2024	
	Payables VND	Receivables VND	Payables VND	Paid VND	Payables VND	Receivables VND
Taxes and amounts payable, receives to the States Budget						
- Value Added Tax (VAT)	324,035,493	-	2,960,336,978	2,868,025,874	231,724,389	-
- Corporate Income Tax (*)	433,610,115	-	2,717,553,649	3,237,079,675	953,136,141	-
- Personal income tax	38,236,793	-	2,173,177,694	2,159,857,880	24,916,979	-
- Land & housing tax, land rental charges	-	564,000,000	12,291,840	12,165,120	-	564,126,720
- Special consumption tax	-	3,407,308	-	-	-	3,407,308
- Other taxes	10,862,938	-	85,160,439	81,781,609	7,484,108	-
- Fee & charge & other payables	-	129,594,519	3,000,000	3,000,000	-	129,594,519
Total	806,745,339	697,001,827	7,951,520,600	8,361,910,158	1,217,261,617	697,128,547

(*) The amount of tax payable by the Company has not yet been finalized by the tax authorities. The tax amount presented in the Financial statements may be subject to change based on the final decision of the tax authorities.

15. ACCRUED EXPENSES

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term		
- Accrued Land Rental Expense (*)	17,521,608,164	11,822,704,000
- Other accrued expenses	17,446,608,164	11,752,704,000
	75,000,000	70,000,000
Long-term	-	-
Total	17,521,608,164	11,822,704,000

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

15. SHORT-TERM ACCRUED EXPENSES (CONT'D)

(*) The Company is in the process of completing the procedures to transition to a one-time land rental payment for the remaining lease term of the land located at 41-47 Dong Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As of the date of this Report, the conversion has not yet been completed. In the Financial statements for the fiscal year ended 31 December 2024, the Company has estimated and additionally recognised land rental expenses for the period from 08 October 2021 to 31 December 2024 with amount of VND 4,013,904,164 in result of its 2024 operations, in accordance with prevailing regulations. As of the date of this Report, the competent authority has not issued any further notifications regarding the land rental unit price applicable to the Company for the period from 08 October 2021 to 31 December 2024 and subsequent years. Therefore, the impact (if any) of changes in the land rental unit price will depend on the decision of the relevant Government authority.

16. OTHER PAYABLES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	1,011,378,532	940,810,088
- Short-term deposit received (*)	800,000,000	800,000,000
- Others payables	211,378,532	140,810,088
+ Operating budget of the Board of Management and the Board of Supervisors	84,000,000	84,000,000
+ Dividends Payable	52,564,000	21,594,000
+ Brokerage Commission Payable	54,940,232	15,456,088
+ Other payables	19,874,300	19,760,000
Long-term	2,484,500,000	2,472,000,000
- Long-term deposit received (*)	2,484,500,000	2,472,000,000
Total	3,495,878,532	3,412,810,088

(*) Deposits for premises lease agreements.

17. OWNERS' EQUITY**17.1 DETAILS OF OWNERS' EQUITY**

Owners	As at 31/12/2024		As at 01/01/2024	
	Rate	Value (VND)	Rate	Value (VND)
Saigontourist Group	38.86%	48,041,000,000	38.86%	48,041,000,000
Bong Sen Corporation	8.93%	11,040,400,000	8.93%	11,040,400,000
Other Shareholders	52.22%	64,559,600,000	52.22%	64,559,600,000
Total	100%	123,641,000,000	100%	123,641,000,000

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

17. OWNERS' EQUITY (CONT'D)**17.2 CAPITAL TRANSACTION WITH OWNERS AND DISTRIBUTION OF DIVIDENDS, PROFIT**

	2024 VND	2023 VND
Owner's invested equity		
- Opening capital	123,641,000,000	123,641,000,000
- Increase in capital in the year	-	-
- Decrease in capital in the year	-	-
- Ending capital	123,641,000,000	123,641,000,000
Dividend paid	58,853,116,000	4,945,640,000

17.3 SHARES

	As at 31/12/2024 Share	As at 01/01/2024 Share
The number of shares authorised to issue	12,364,100	12,364,100
The number of shares sold to public and fully paid-up	12,364,100	12,364,100
+ <i>Ordinary shares</i>	12,364,100	12,364,100
+ <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preferred shares</i>	-	-
The number of shares in circulation	12,364,100	12,364,100
+ <i>Ordinary shares</i>	12,364,100	12,364,100
+ <i>Preferred shares</i>	-	-
Par value (VND/shares)	10,000	10,000

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(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

17. OWNERS' EQUITY (CONT'D)

17.4 CHANGES IN OWNERS' EQUITY

	Owner's Equity VND	Share premium VND	Other capital VND	Investment and development fund VND	Retained Earning VND	Total VND
As at 01/01/2023	123,641,000,000	(302,784,117)	1,868,174,955	3,303,364,068	49,636,757,988	178,146,512,894
- Profit in the year	-	-	-	-	17,420,418,280	17,420,418,280
- Appropriations of bonus and welfare fund from profit of	-	-	-	-	(800,000,000)	(800,000,000)
- Appropriation of remuneration of the Board of Management, Board of Supervisors	-	-	-	-	(302,750,000)	(302,750,000)
- Dividend paid for 2022	-	-	-	-	(4,945,640,000)	(4,945,640,000)
- Other reductions	-	-	-	-	(5,784,800)	(5,784,800)
As at 31/12/2023	123,641,000,000	(302,784,117)	1,868,174,955	3,303,364,068	61,003,001,468	189,512,756,374
As at 01/01/2024	123,641,000,000	(302,784,117)	1,868,174,955	3,303,364,068	61,003,001,468	189,512,756,374
- Profit in the year	-	-	-	-	10,630,287,845	10,630,287,845
- Appropriations of bonus and welfare fund from profit of 2023 (*)	-	-	-	-	(1,742,041,828)	(1,742,041,828)
- Appropriation of remuneration of the Board of Management, Board of Supervisors	-	-	-	-	(390,000,000)	(390,000,000)
- Dividend paid for 2023 (*)	-	-	-	-	(58,853,116,000)	(58,853,116,000)
As at 31/12/2024	123,641,000,000	(302,784,117)	1,868,174,955	3,303,364,068	10,648,131,485	139,157,886,391

(*) The Company distributed the 2023 profits based on Resolution No. 01/NQ-ĐHĐCĐ2024 of the 2024 Annual General Meeting of Shareholders dated 26/06/2024.

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31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)***18. OFF BALANCE SHEET ITEMS**

	As at 31/12/2024		As at 01/01/2024	
	VND equivalent	Original currency	VND equivalent	Original currency
Foreign currencies				
USD	189,903,254	7,520.80	129,230,211	5,373.89

19. REVENUE

	2024 VND	2023 VND
Revenues	45,321,189,684	42,228,619,078
- Revenue from	28,231,493,059	24,703,864,767
- Food and Beverage Revenue	7,567,675,450	6,658,918,800
- Other Revenues	7,589,229,706	9,169,893,588
- Service Charge Revenue	1,932,791,469	1,695,941,923
Revenues with related parties	801,511,697	691,815,000
- Saigontourist Group	6,712,963	12,100,000
- Saigontourist Travel Service Co., Ltd	742,697,701	669,915,000
- Saigontourist Transport Corporation	-	9,800,000
- Saigontourist Group - Binh Quoi Tourist Village Branch	52,101,033	-

20. COST OF GOODS SOLD

	2024 VND	2023 VND
Cost of Room	15,319,231,951	14,929,154,545
Cost of Food and Beverage	7,521,508,968	7,161,567,017
Cost of other services	1,513,965,041	865,844,022
Total	24,354,705,960	22,956,565,584

21. FINANCIAL INCOME

	2024 VND	2023 VND
Interest on deposits	5,934,867,097	10,923,628,393
Dividends and profit paid	40,000	60,000
Gain on foreign exchange difference incurred in the year	5,957,295	6,240,577
Gain on revaluation of foreign exchange difference at the end of the year	1,340,090	-
Total	5,942,204,482	10,929,928,970

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(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

22. ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Administrative employee expenses	4,745,405,302	4,112,171,870
Tool, stationery costs	52,454,622	56,302,863
Fixed asset depreciation	13,590,000	13,590,000
Taxes, fees, charges	5,709,196,004	1,695,418,560
Provision cost	-	94,094,324
Service charge	1,932,791,469	1,695,941,923
Outside purchasing services cost	551,506,573	375,589,594
Other cost	527,300,982	393,033,740
Total	13,532,244,952	8,436,142,874

23. OTHER INCOME

	2024 VND	2023 VND
Compensation Income	24,025,892	31,693,107
Disposal of fixed assets	-	135,499,458
Other incomes	21,328,998	15,001,318
Total	45,354,890	182,193,883

24. OTHER EXPENSES

	2024 VND	2023 VND
Depreciation expense of fixed assets held for disposal	-	91,468,998
Fines on late payment	1,816,963	-
Expenses for sponsoring learning materials for orphanages	-	25,310,320
Other expenses	71,808,212	14,284,949
Total	73,625,175	131,064,267

25. CURRENT CORPORATE INCOME TAX

	2024 VND	2023 VND
Total accounting profit before tax	13,347,841,494	21,812,921,816
Adjustment of pre-tax accounting profit	239,926,749	149,595,866
- Increase adjustment	241,410,771	152,104,326
- Decrease adjustment	(1,484,022)	(2,508,460)
Total taxable income	13,587,768,243	21,962,517,682
Tax rate	20%	20%
Current corporate income tax expenses	2,717,553,649	4,392,503,536

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	2024	2023
Net profit after tax (VND)	10,630,287,845	17,420,418,280
Increase adjustment (VND)	-	-
Decrease adjustment (VND)	(390,000,000)	(390,000,000)
- Remuneration of the Board of Management and the Board of Supervisors (*)	(390,000,000)	(390,000,000)
Profit or loss attributable to shareholders holding ordinary shares (VND)	10,240,287,845	17,030,418,280
Appropriations of bonus and welfare fund	(1,063,028,785)	(1,742,041,828)
Profit for calculating Basic Earnings per Share	9,177,259,061	15,288,376,452
Weighted average number of ordinary shares (Shares)	12,364,100	12,364,100
Basic Earnings per Share (VND/Share)	742	1,237

(*)The Company has allocated remuneration for the Board of Directors and the Supervisory Board, as well as provisions for the Bonus and Welfare Fund for the fiscal year ended 31 December 2024, at a rate of 10% of profit after corporate income tax. This allocation is based on the 2024 profit distribution plan approved under Resolution No. 01/NQ-ĐHĐCĐ2024 of the 2024 Annual General Meeting of Shareholders dated 26 June 2024.

27. BASIC AND DILUTED EARNINGS PER SHARE (CONT'D)

The Company has no potentially dilutive ordinary shares; therefore, diluted earnings per share are equal to basic earnings per share.

28. EXPENSES BY ELEMENTS

	2024 VND	2023 VND
Raw material Cost	3,524,495,602	3,389,971,676
Labor cost	15,684,329,656	14,275,924,755
Tool cost	600,533,858	400,369,573
Depreciation and amortization	2,585,966,259	2,716,567,316
Depreciation Expense of Fixed Assets Held for Disposal	-	91,468,998
Taxes, charges and fees	5,709,196,004	1,695,418,560
Provision cost	-	94,094,324
Service charge	1,932,791,469	1,695,941,923
Outside purchasing services cost	4,165,419,273	3,805,461,403
Other cost	3,684,218,791	3,318,958,928
Total	37,886,950,912	31,484,177,456

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(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

29. SEGMENT REPORTING

The segment reporting by business area:

2024	Room VND	Food & VND	Other services VND	Service charge VND	Total VND
Revenue from sale of goods and rendering of services	28,231,493,059	7,567,675,450	7,589,229,706	1,932,791,469	45,321,189,684
Deductions	-	-	-	-	-
Net revenue from sale of goods and rendering of services	28,231,493,059	7,567,675,450	7,589,229,706	1,932,791,469	45,321,189,684
Cost of Goods Sold for segments	(15,319,231,951)	(7,521,508,968)	(1,513,965,041)	-	(24,354,705,960)
Net Revenue of goods for segments	12,912,261,108	46,166,482	6,075,264,665	1,932,791,469	20,966,483,724
Non-allocated assets	-	-	-	(1,932,791,469)	(13,532,244,952)
Operating profit	-	-	-	-	7,434,238,772
Financial incomes	-	-	-	-	5,942,204,482
Financial expenses	-	-	-	-	(331,475)
Other incomes	-	-	-	-	45,354,890
Other expenses	-	-	-	-	(73,625,175)
Current Corporate income tax expenses	-	-	-	-	(2,717,553,649)
Net profit after CIT	-	-	-	-	10,630,287,845
Total Asset					165,760,519,331
Total Liabilities					26,602,632,940

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29. SEGMENT REPORTING (CONT'D)

The segment reporting by business area (cont'd):

2023	Room VND	Food & VND	Other services VND	Service charge VND	Total VND
Revenue from sale of goods and rendering of services	24,703,864,767	6,658,918,800	9,169,893,588	1,695,941,923	42,228,619,078
Deductions	-	-	-	-	-
Net revenue from sale of goods and rendering of services	24,703,864,767	6,658,918,800	9,169,893,588	1,695,941,923	42,228,619,078
Cost of Goods Sold for segments	(14,929,154,545)	(7,161,567,017)	(865,844,022)	-	(22,956,565,584)
Net Revenue of goods for segments	9,774,710,222	(502,648,217)	8,304,049,566	1,695,941,923	19,272,053,494
Non-allocated expenses	-	-	-	(1,695,941,923)	(8,436,142,874)
Operating profit	-	-	-	-	10,835,910,620
Financial incomes	-	-	-	-	10,929,928,970
Financial expenses	-	-	-	-	(4,047,390)
Other incomes	-	-	-	-	182,193,883
Other expenses	-	-	-	-	(131,064,267)
Current Corporate income tax expenses	-	-	-	-	(4,392,503,536)
Net profit after CIT	-	-	-	-	17,420,418,280
Total Asset					210,112,520,914
Total Liabilities					20,599,764,540

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(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

30. OTHER INFORMATION**30.1 INFORMATION OF RELATED PARTIES**

Related Parties	Relationship	
Saigontourist Group	Shareholder	
Bong Sen Corporation	Shareholder	
Saigontourist Travel Service Co., Ltd	Company within the same group	
Saigontourist Transport Corporation	Company within the same group	
Saigontourist Group - Binh Quoi Tourist Village Branch	Company within the same group	
Bong Sen Corporation Branch - PALACE Saigon Hotel	Company within the same group	
Branch 1 - Saigontourist Cable TV Co., Ltd	Company within the same group	
<u>Balance with related parties</u>	As at 31/12/2024	As at 01/01/2024
	VND	VND
Trade receivables	25,650,000	59,050,000
- Saigontourist Group	25,650,000	59,050,000
<u>Transactions with related parties</u>	2024	2023
	VND	VND
Revenue with related parties	801,511,697	691,815,000
- Saigontourist Travel Service Co., Ltd	742,697,701	669,915,000
- Saigontourist Group	6,712,963	12,100,000
- Saigontourist Transport Corporation	-	9,800,000
- Saigontourist Group - Binh Quoi Tourist Village Branch	52,101,033	-
Purchasing goods, services	265,765,039	228,387,631
- Branch 1 - Saigontourist Cable TV Co., Ltd	201,549,600	221,704,560
- Saigontourist Group	23,148,148	-
- Saigontourist Group - Binh Quoi Tourist Village Branch	13,666,667	-
- Bong Sen Corporation Branch - PALACE Saigon Hotel	7,760,185	-
- Saigontourist Travel Service Co., Ltd	19,640,439	6,683,071

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30. OTHER INFORMATION (CONT'D)**30.1 INFORMATION OF RELATED PARTIES (CONT'D)**

<u>Income of the Board of Management, the Board of Supervisors, the Board of Directors</u>	2024	2023
	VND	VND
Total income of the Board of Director	1,051,024,334	962,504,000
Mrs. Phan Ngoc Bich - Director	1,051,024,334	962,504,000
Income of the Board of Management, the Board of Supervisors	390,000,000	390,000,000
Chairman	60,000,000	60,000,000
Mr. Vo Thanh Binh	30,850,000	-
Mr. Nguyen Duong Giang (Resigned on 26/06/2024)	29,150,000	60,000,000
Members of the Board of Management	222,000,000	222,000,000
Mr. Pham Thanh Binh	48,000,000	48,000,000
Mrs. Ta Thi Tuyet Mai	48,000,000	48,000,000
Mrs. Phan Ngoc Bich	48,000,000	48,000,000
Mr. Tran Tien	78,000,000	78,000,000
+ Remuneration of the Board of Management	48,000,000	48,000,000
+ Remuneration of the Board of Secretary	30,000,000	30,000,000
Chief of the Board of Supervisors	48,000,000	48,000,000
Mrs. Ha Thi Mai Phuong	48,000,000	48,000,000
Members of the Board of Supervisors	60,000,000	60,000,000
Mr. Nguyen Tran Gia Huy	15,425,000	-
Mrs. Nguyen Hong Thanh Lan (Resigned on 26/06/2024)	14,575,000	30,000,000
Mrs. Truong Nguyen Khang Vy (Resigned 30/06/2023)	-	15,000,000
Mrs. Huynh Thi Thanh Truc	30,000,000	15,000,000
Total	1,441,024,334	1,352,504,000

30.2. COMMITMENTS OPERATING LEASE

The Company leases land from the People's Committee of Ho Chi Minh City for hotel business operations under Contract No. 4789/HĐ-TNMT-QLSDĐ dated 16 August 2012, with a lease term of 50 years starting from 15 January 1997. Pursuant to Decision No. 6790/QĐ-UBND dated 27 December 2016, Saigon Hotel Joint Stock Company was granted approval to change the payment method from annual land rental payments to a one-time payment for the remaining lease period (from 27 December 2016 to 14 January 2047). The Company is currently in the process of completing the necessary procedures to transition to the one-time land rental payment method.

30.3 POTENTIAL LIABILITIES AND COMMITMENTS

The Company does not arise any potential liabilities arising from events that occurred could affect the information was presented in the Financial statements that the Company can not control whether or not recorded.

30.4 EVENTS OCCURRING AFTER THE REPORT

There are not any significant events occurring after the reporting date that may affect the Financial statements and as well as do or may significantly affect the operations of the Company.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial statements)

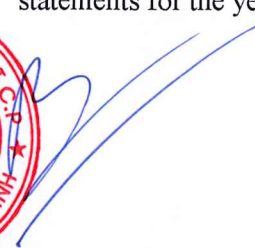
30. OTHER INFORMATION (CONT'D)**30.5 GOING CONCERN**

There are not any events causing significant doubts about the ability to continue as a going concern and the Company does not intend and forced to stop working or narrow the scope of their activities.


30.6. COMPARATIVE FIGURES


Comparative figures are the data on the audited Financial statements for the year ended 31 December 2023 of the Company and which are completely comparable to the Financial statements for the year ended 31 December 2024.




Mrs. Phan Ngoc Bich
Director

Ho Chi Minh City, 28 March 2025


Mrs. Nguyen Thi Huong
Chief Accountant


Mrs. Vu Thi Canh
Preparer