

**CÔNG TY CỔ PHẦN DU LỊCH  
THÀNH THÀNH CÔNG  
THANH THANH CONG TOURIST  
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Số: 11/2025/CBTT-VNG  
No: 11/2025/CBTT-VNG

TP.HCM, ngày 18.. tháng 04 năm 2025  
HCMC, 18. April, 2025

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/State Securities Commission of Viet Nam  
- Sở Giao dịch Chứng khoán TP HCM/ Hochiminh Stock Exchange  
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

- Tên tổ chức: **CÔNG TY CỔ PHẦN DU LỊCH THÀNH THÀNH CÔNG**
  - Name of organization: **THANH THANH CONG TOURIST JOINT STOCK COMPANY**
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- Nội dung thông tin công bố/Contents of disclosure:
  - Công ty Cổ phần Du Lịch Thành Thành Công công bố thông tin về việc Báo cáo thường niên năm 2024 (theo file đính kèm)
  - Thanh Thanh Cong Tourist Joint Stock Company discloses the Annual Report 2024 (Attached documents)
- Các Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/04/2025 tại đường dẫn <https://ttchospitality.vn>/This information has been published at 18/04/2025, on <https://ttchospitality.vn>

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Organization Representative  
Person Authorized to disclose information  
(Signature, full name, position, seal)



**PHAN THỊ HỒNG VÂN**

# TOUCHING GREEN INNOVATION REACHING FURTHER

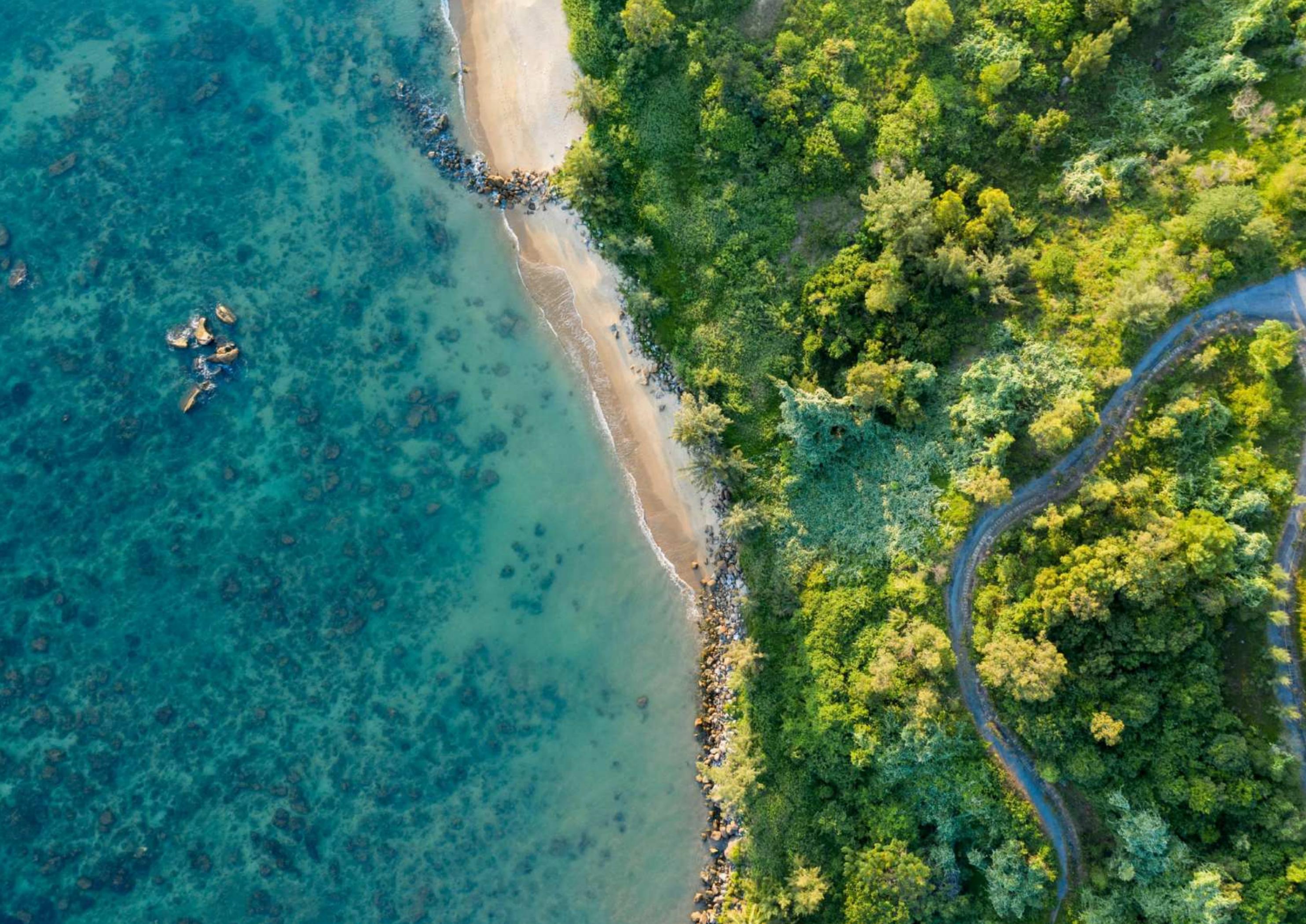


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**24** | REPORT



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## Vision, Mission

### Vision

#### *Dedicating to Inspire*

Serving customers wholeheartedly, ensuring every destination at TTCH is a memorable experience for the present and a source of inspiration for future journeys.

### Mission

#### *Preserving culture, elevating Vietnamese tourism*

Accompanying the development of Vietnamese tourism, creating diverse products that bear distinct imprints and preserve local culture.

Elevating service quality to meet international standards, sustainable development.



THUNG LŨNG TÌNH YÊU  
NƠI ƯỚC ĐẸN  
CHỒN MONG VỀ

# TTC HOSPITALITY ANNUAL HIGHLIGHTS

## Company Introduction

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**Phan Thi Hong Van**  
Chairwoman  
TTC Hospitality

# Thông điệp CHỦ TỊCH HĐQT

In 2025, TTC Hospitality remained steadfast in its mission 'Touching Green – Innovation – Reaching Further' – not merely developing but creating a sustainable tourism model, enhancing customer experiences, and simultaneously breaking through in business growth."

**Dear Shareholders, Partners, and Customers,**

In a constantly evolving world, TTC Hospitality believes that sustainable growth is not a destination, but a journey. A journey where every step leaves a 'touching green' mark, every innovation elevates the customer experience, and every milestone achieved is a solid step forward on the tourism industry map.

In 2024, the global tourism industry 'completed its recovery process' with a recovery rate of 99% compared to pre-pandemic levels, recording 1.4 billion international tourist arrivals. In Vietnam, tourism is recognized as a bright spot in the country's socio-economic development picture. This is reflected in the reported figures from localities and associated with positive phrases such as 'record-breaking international tourist arrivals,' 'reversing the tide,' 'early completion,' or 'a year of many achievements.'

In 2025, TTC Hospitality remained steadfast in its mission 'Touching Green – Innovation – Reaching Further' – not merely developing but creating a sustainable tourism model, enhancing customer experiences, and simultaneously breaking through in business growth."

**Touching Green – Building Sustainable Tourism**

TTC Hospitality is not only committed to green development but also turns green tourism into a competitive advantage. We pioneer in applying eco-friendly accommodation models, minimizing environmental impact, and creating harmonious resort and recreational spaces with the local landscape. Each destination is not just a stop but a connection point between people and nature.

**Innovation – Elevating the Experience**

A memorable experience comes not only from beautiful scenery but also from service quality. TTC Hospitality continuously innovates, upgrades its service system, personalizes experiences, and applies technology to deliver optimal convenience. When visitors come to TTC Hospitality, they not only relax but also experience a sustainable, civilized, and fulfilling lifestyle.

**Reaching Further – Breaking Through Growth**

In addition to green development and enhancing customer experiences, TTC Hospitality continues to expand its scale, diversify its products, and conquer new markets. We do not see sustainability as a trade-off with growth but as a foundation for creating sustainable business value, enhancing competitiveness, and affirming brand position.

TTC Hospitality has entered 2024 with the mindset of a pioneering brand, ready to create world-class travel experiences while contributing to protecting nature and spreading sustainable values. Leveraging the 'historic opportunities' from the recovery of global tourism and the achievements of Vietnamese tourism in 2024, TTC Hospitality is committed to conquering growth milestones in 2025 and aspires to redefine the travel experience towards sustainability, quality, and differentiation.

Wishing Shareholders, Partners, and Customers health, prosperity, and success.

Sincerely./  
Chairwoman

**PHAN THI HONG VAN**

# Sharing from the CEO

Dear Shareholders, Partners, Customers, and all TTC Hospitality Employees,

NET REVENUE

**709** Billion VND

PRE-TAX PROFIT

**38,8** Billion VND

2024 has been a challenging journey, but it also opened up numerous opportunities for TTC Hospitality to assert its position in the tourism market. In the context of the tourism industry's continued strong recovery, we not only maintained our growth rate but also made our mark with bold innovations, enhanced service quality, and promoted sustainable development.

At the end of the 2024 fiscal year, TTC Hospitality achieved positive results with net revenue of VND 709 billion and pre-tax profit of VND 38.8 billion. Our hotel and resort network has seen an increase in occupancy rates, reflecting the attractiveness of the brand and the solid trust of our customers. These figures are not only proof of our effective operational strategy but also demonstrate TTC Hospitality's flexibility and adaptability to market fluctuations.

Over the past year, we have focused on heavily investing in infrastructure upgrades, enhancing customer experiences, and expanding our system. The upgrading projects for hotels and resorts demonstrate our commitment to elevating service quality, providing premium resort experiences for customers. Simultaneously, the application of technology in management and operations has helped optimize operational efficiency, improve services, and increase customer satisfaction.

Moreover, TTC Hospitality has also pioneered in sustainable tourism development. We have implemented a series of initiatives to reduce environmental impact, from increasing the use of renewable energy and minimizing plastic waste to developing eco-tourism models that are closely linked to nature and local culture conservation. In 2024, we planted nearly 100,000 trees. Our goal is to plant an additional 120,000 trees by 2025 and equip 70% of our business units with solar panels. These are important steps for TTC Hospitality to become not only a service brand but also a business with responsibility to

the community and the environment.

Notably, in 2024, TTC Hospitality expanded its cooperation with strategic partners both domestically and internationally to optimize mutual advantages, enhance and diversify products to improve tourist experiences. Major corporations such as Petrolimex (Vietnam) and Ramid Hotels & Resorts (Korea) have become strategic partners of TTC Hospitality, jointly committing to development based on our superior ecosystem. Additionally, TTC Hospitality has also reached out to international customers in potential markets by participating in regional tourism promotion programs in Asia, such as ITB Asia.

Entering 2025, TTC Hospitality will continue its expansion strategy, enhance brand positioning, and aim to increase business efficiency and sustainable development. We are committed to continuing to invest in people, technology, and operational systems to further improve service quality, providing memorable experiences for tourists. Simultaneously, TTC Hospitality will expand its product portfolio, exploit potential markets, and promote international cooperation to expand the brand's reach, asserting its position not only in Vietnam but also on the regional tourism map.

TTC Hospitality's 2024 journey would not have been possible without the support and trust of our Shareholders, Partners, Customers, and all TTC Hospitality Employees. On behalf of the Executive Board, I would like to express my sincere gratitude to all of you and believe that with a solid foundation, sound strategy, and a spirit of continuous innovation, TTC Hospitality will continue to break through and achieve many successes in 2025.

Sincerely,  
CEO

NGUYỄN QUỐC VIỆT



NGUYEN QUOC VIET

CEO  
TTC Hospitality

# Key Figures of Fiscal Year 2024

## Revenue



## Gross profit

2020	2021	2022	2023	2024
109	-26	202	256	202

## Total Assets

2020	2021	2022	2023	2024
2.165	2.286	2.847	3.910	4.544

## Owners Equity

2020	2021	2022	2023	2024
1.150	1.112	1.116	1.119	1.124

## EBITDA

2020	2021	2022	2023	2024
144	119	173	264	357

# Notable Events of Fiscal Year 2024

## TTC HOSPITALITY With Green Commitments

With a commitment to becoming a green tourism brand, TTC Hospitality has developed a roadmap and is constantly striving to gradually achieve its green goals through core elements: green environment, green human resources, and green products. This direction not only aims to protect the natural ecosystem but also ensures long-term and harmonious development between business operations and the environment.

### Green Environment

In 2024, TTC Hospitality proactively implemented the systematization of environmental activities across all business units within the group. The Green Day movement, held monthly, has become the foundation for a series of activities such as tree planting, beach and riverbank cleanups, and workplace sanitation. These activities not only help protect and beautify the landscape but also create a green, fresh living environment for visitors and employees. Notably, the reforestation planting activity in the second quarter of 2024 alone contributed to nearly 100,000 newly planted trees, a significant milestone for green space development.

Prominent tourist areas such as TTC World – Valley of Love and TTC World – Ta Cu are prime examples of TTC Hospitality's greening efforts. Valley of Love has planted over 4,000 trees, bringing the total number of trees at the tourist area to over 300,000. This is not only a significant step in environmental protection but also contributes to the ecological landscape of Da Lat city, supporting the local goal of planting 3.8 million trees in the 2021-2025 period.

At TTC World – Ta Cu, in 2024, more than 60,000 trees were newly planted, enhancing the green landscape of the tourist area. TTC Mekong Aqua Park, after one year of

establishment, has also greened almost the entire campus with lawns and flower gardens, creating an attractive natural space for visitors.

As of 2022, the total green space area of the business units reached 280.5 thousand square meters, and the total forest area reached over 2 million square meters. The goal by 2024 is for TTC Hospitality to plant an additional 120,000 trees.

In addition to green space, green buildings are also emphasized by TTC Hospitality through the development of standards for architecture, landscape, and basic systems.

One of the important goals in TTC Hospitality's green strategy is to minimize and eventually completely eliminate plastic waste. Since 2018, packaged amenity products at TTC Hospitality's hotels and restaurants have been switched from plastic to more environmentally friendly materials such as kraft paper. Since 2019, business units have actively replaced plastic straws and food and beverage containers with environmentally friendly products

According to the plan, by 2025, 50% of TTC's business units will completely eliminate single-use plastic products, and this number will reach 100% by 2030.

Contributed to nearly  
**100.000**  
newly planted trees

TTC World - Valley of Love has planted over  
**4.000** trees  
bringing the total number of trees at the tourist area to over  
**300.000** trees

TTC World – Ta Cu  
**60.000** trees

The goal by 2025 is for TTC Hospitality to plant an additional  
**120.000**  
trees

According to the plan, by 2025

**70%** of our business units with solar panels

**50%** of TTC's business units will completely eliminate single-use plastic products

### Green Human Resources

TTC Hospitality focuses on developing sustainable human resources, placing people at the center of long-term development. The Green Human Resources strategy not only focuses on professional skills and competencies but also emphasizes responsibility towards society and the environment.

TTC Hospitality has developed numerous internal training programs, ensuring each employee completes a minimum of 4 training hours per month. By 2025, the projected training hours will reach 8,000 hours. Additionally, TTC Hospitality regularly organizes quarterly Staff Gathering programs, with the participation of 100% of staff, creating opportunities for sharing experiences and updating new policies.

In the recruitment process, TTC Hospitality always adheres to the principle of fairness, without discrimination based on background, and creates opportunities for

candidates with passion and suitable skills. Simultaneously, TTC Hospitality also supports tourism students through internship programs, helping them access a professional and environmentally friendly working environment.

Notably, TTC Hospitality's volunteer hours in 2025 are also projected to reach over 2,000 hours through programs involving the participation and contribution of all employees, such as: "Loving White Shirts to School," "TTC Steps to Success," voluntary blood donation "Joy from Kindness," "Sowing Seeds of Love," etc.

In 2023, TTC Hospitality was honored as one of the Top 10 Best Places to Work in Vietnam in the tourism industry, reflecting its relentless efforts in building a team of employees with high professional competence and a spirit of responsibility towards society.

By 2025, the projected training hours will reach  
**8.000** hours

Volunteer hours in 2025  
**2.000** hours

**Top 10**  
Best Places to Work in Vietnam in the tourism industry

### Green Products

TTC Hospitality always places the 'green product' element at the core of its business strategy, with the desire to combine environmental protection and local cultural preservation. At TTC Resort – Ninh Thuan, the distinctive Cham culture is integrated into every aspect of the resort, from the design inspired by ancient Cham towers to traditional dishes. Visitors here not only enjoy the green space but also have the opportunity to explore the precious cultural values of the Cham people. The resort not only focuses on cultural experiences but also actively contributes to the environment. Many new trees are planted, the natural landscape is preserved, contributing to the protection of the local ecosystem.

At TTC Imperial Hotel, TTC Hospitality has preserved and restored the architectural features of the Hue imperial court, while introducing the "Royal Rice" dish and performances of Hue Royal Court Music – an intangible cultural heritage – to serve tourists.

At the Valley of Love tourist area, the Gong performance stage here lights up every night, bringing gong performances and stories about the K'Ho ethnic people, helping tourists experience local culture in a profound way.

TTC Hospitality's green products not only meet the needs of travel experiences but also demonstrate a commitment to protecting and promoting cultural, social, and environmental values. With a development strategy based on the three pillars of 'Green Environment – Green Human Resources – Green Products,' TTC Hospitality has been affirming its pioneering role in combining business with social responsibility. These efforts are not only aimed at sustainable development goals but also contribute to building an environmentally friendly tourism industry, protecting cultural heritage, and improving the quality of community life.

# Sponsorship and CSR Activities

In 2024, alongside vibrant business activities to keep pace with the domestic and international tourism market, TTC Hospitality also strengthened brand promotion through sponsorship, charity programs, and significant partnership signing events.



Sponsorship of the 26th Ta Cu Mountain Climbing Competition in Ham Thuan Nam District, Binh Thuan (extended).



Sponsorship of clean water for people in the Mekong Delta, "Joining TTC to cool down during the dry season."

Feb

Mar

Apr - May



Sponsorship of the Olympic Running Race program in Can Giuoc District, Long An Province.



TTC - Supporting students to school.



Sponsorship of the Dalat Ultra Trail race at Valley of Love.



Voluntary blood donation - Joy from kindness.

Jun

Aug

Nov

Dec



Sponsorship of the Ben Tre Famtrip Caravan program.



Sponsorship of Lam Dong Trail 2024 at Valley of Love.



Charity program "Loving White Shirts to School."



Charity program "TTC - Steps to Success."



"Garage sale - giving is forever" program.



Sponsorship of the Da Lat Flower Festival 2024.



Sponsorship of recreational activities for children at Duc Quang orphanage at TTC Mekong Aqua Park.



Charity program "Pho Day: Spreading pho aroma, sharing love".

# Events - Fairs

01

## Binh Thuan Regional Famtrip (January 30-31, 2024)

The Binh Thuan Famtrip program provided travel and media partners with a firsthand experience of the unique destinations in TTC Hospitality's Binh Thuan region, including: TTC Hotel - Phan Thiet, TTC World - Ta Cu, and TTC Palace - Binh Thuan. During the trip, guests explored the natural landscapes, accommodation services, and tourism products of TTC Hospitality, promising to open up many opportunities for cooperation and tourism development in Binh Thuan.



02

## Be Group Partnership at Valley of Love

Valley of Love partnered with Be Group to provide convenient transportation services for visitors to Valley of Love. This collaboration enhances customer experiences and promotes local tourism through modern, safe, and fast transportation solutions.



03

## TTC Hospitality's 18th Anniversary Celebration (July 11, 2024)

TTC Hospitality's 18-year journey is a significant milestone, affirming its position in the tourism industry. The anniversary event included a series of internal activities, allowing everyone to reflect on the development journey and look towards greater goals in the future.



04

## Customer Appreciation Week on the 1st Anniversary of TTC Mekong Aqua Park (July 14-21, 2024)

To celebrate its 1st anniversary, TTC Mekong Aqua Park organized a customer appreciation week with attractive promotions and vibrant activities. This was a thank you to those who have accompanied the park and a promise to deliver more unique entertainment experiences in the future.



05

## TTC Van Phong Bay Resort's 5-Star Standard Recognition Ceremony (July 31, 2024)

TTC Van Phong Bay Resort officially received 5-star standard recognition after one year of establishment, marking a significant step in enhancing high-end resort services. The announcement ceremony was attended by tourism industry representatives, guests, and partners, affirming the quality and commitment to providing world-class experiences for visitors.



06

## Tourism Industry Workshop (September 24-26, 2024)

A workshop program with the participation of the Group's Leadership and TTC Hospitality to share tourism development trends and strategies, contributing to the development of TTC's tourism industry in the future.



07

**Opening of the Folk Games Area at TTC Mekong Aqua Park (December 16, 2024)**

TTC Mekong Aqua Park launched a folk games area with attractive games such as: swaying bridge, cycling across monkey bridges, ditch fishing, basket boat racing, flag snatching, etc., contributing to recreating the unique cultural living space of the Mekong Delta, preserving traditional folk cultural values, and providing a close and authentic experience for visitors.



08

**Partnership Signing Programs with Partners**

**Ceremony to welcome 42,000 visitors to Valley of Love (August 17, 2024)**

Thanh Thanh Cong Lam Dong Tourism Co., Ltd. and Saigon Viet Tourism Trading Co., Ltd. signed a cooperation agreement to bring visitors to visit and experience services at Valley of Love. The cooperation contributes to promoting the growth and sustainable development of the Da Lat tourism market in the future.



**Partnership Signing between TTC Hospitality and Petrolimex (November 7, 2024)**

The event marked a significant step in expanding tourism and resort service utilities, combining TTC Hospitality and Petrolimex to enhance customer experiences and optimize mutual services.



**Partnership Signing between TTC Hospitality and Ramid Hotel & Resorts (December 20, 2024)**

TTC Hospitality signed a strategic cooperation agreement to promote tourism development with Ramid Hotels & Resorts – a tourism group with nearly 40 years of experience in Korea. The agreement marks a significant step in enhancing travel experiences, expanding cultural exchange, and optimizing the assets and initiatives of both parties.



09

**Display and Introduction of Product Services at Events and Fairs**

**Talk show “Business Management and Operation: Experiences from Entrepreneur Dang Van Thanh” (January 7, 2024)**

The program was organized by the Thua Thien Hue Provincial Business Association, TTC Group in collaboration with Hue CEO Club and the Provincial Travel Association at TTC Imperial Hotel.



**Talk show with the Chairman of TTC Group at TTC Van Phong Bay Resort (April 18, 2024)**

The program was attended by over 300 guests including businesspeople, bank representatives, university representatives, partners, customers, members of the business community, associations, young entrepreneurs, and those interested in management and business, about the management and operation experiences, brand management from Mr. Dang Van Thanh – Chairman of TTC Group.



**B2B Trade Promotion “Enhancing Connectivity – Opening the Way to Success” (May 7, 2024)**

The program was organized by the Lam Dong Young Entrepreneurs Association. The program aims to create cooperation opportunities and enhance solidarity among members of the Lam Dong Young Entrepreneurs Association in particular and Young Entrepreneurs Associations of other provinces and cities in general.



**Trade Promotion – Business Connection in the South Central Coast - Central Highlands Region (May 24, 2024)**

The program was organized by the Central Vietnam Young Entrepreneurs Association in collaboration with the Khanh Hoa Young Entrepreneurs Association. The activity aims to promote trade promotion activities, connect business exchanges, strengthen the spirit of young entrepreneurs, and create a favorable environment for businesses to find partners, enhance business connection opportunities, and mobilize maximum resources of the Vietnam Young Entrepreneurs Association network.



**Mekong Delta Tourism Week (November 29 – December 2, 2024)**

The week included 15 tourism, sports, and music events concentrated in Ninh Kieu and Cai Rang districts and neighboring areas of Can Tho city, along with shopping promotions and stimulation of tourism products and services, to serve the community and domestic and international tourists.



**PWR Thu Duc HTV DJOY Open Pickleball Tournament – WARRIOR Cup (December 11-16, 2024)**

The event took place at the D-Joy Pickleball complex, which is invested to international standards with 16 high-quality competition courts. The tournament attracted athletes and spectators from around the world.



**VITM Hanoi 2024 (April 11-14, 2024)**

The Hanoi International Tourism Fair 2024 (VITM Hanoi 2024) attracted not only Vietnamese tourism businesses but also many international tourism units with the participation of 16 countries and territories with 25% international booths out of a total of 450 booths.



# Competitions/ Activities

## Competitions for Social Media Platforms

### Interaction Race

A competition to increase interactions on the fan pages of affiliated business units, contributing to enhancing posts on fan page channels to promote the brand and boost business.



### Capture TTC Hospitality Moments

A program that motivated affiliated business units to strengthen product and service communication and brand promotion on Instagram – one of the most used social media channels in the world.



### Tiktok Travel Vibes Competition

A short video creation competition on the Tiktok platform for affiliated units. This competition also aims to create additional channels to promote products and services for business units and tap into promotional trends on the globally popular social media platform.



## Activities to celebrate the 18th anniversary of TTC Hospitality

### Online Running Race - Steady Steps with TTC Hospitality

With the participation of the Leadership Board and TTC Hospitality employees to create a useful playground and internal solidarity, especially encouraging sports spirit and health training.



### TTC Hospitality Creativity

A competition to mobilize TTC Hospitality employees' initiatives, bringing physical and intellectual products into practical applications, contributing to improving service quality and work efficiency.



## Rubbish Raking Machine Innovation Competition

A competition that received participation from TTC Group's affiliated business units with private beaches. The competition found a beach rubbish raking machine product with minimal cost and maximum efficiency.



## Christmas Decoration Competition

A competition to celebrate the major holiday season of the year and create more beautiful spaces for visitors when experiencing services at business units.



# Corporate Culture Activities

### Monthly "Green Day" Activities

Monthly organized activities with cleaning, tree planting, and beach cleanup activities for seaside resorts.



### Quarterly Environmental Activities

Quarterly organized activities with various programs such as large-scale cleaning and tree planting to spread the spirit of a green and clean environment.



### Fire Prevention, Fighting, and First Aid Training

Activities coordinated with fire prevention and fighting agencies and local health authorities, contributing to raising awareness of protecting property and lives for employees and customers.



# Awards



## Award from the Vietnam Tourism Association

Award from the Vietnam Tourism Association for TTC Palace – Ben Tre for outstanding achievements in restaurant operations serving tourists, receiving the title "Typical Tourist Restaurant 2023."



## Award from the Vietnam Tourism Association

Award from the Vietnam Tourism Association for Mr. Le Chi Linh – Western Region Director, with the title "Special Contribution Individual" for outstanding and highly effective achievements in the tourism industry in 2023.



## TTC Van Phong Bay Resort as a 5-star standard

Decision recognizing TTC Van Phong Bay Resort as a 5-star standard from the Vietnam National Administration of Tourism.



## 05 Award Traveloka Guest Review 2024

5 Traveloka Guest Review 2024 awards, "Impressive Hotel 2024" category from Traveloka, for: TTC Hotel – Hoi An, TTC Hotel – Can Tho, TTC Van Phong Bay Resort, TTC Hotel – Phan Thiet, and TTC Hotel – Airport.



## 03 Award Agoda Customer Review

3 Agoda Customer Review awards: TTC Hotel – Phan Thiet, TTC Hotel – Michelia, TTC Resort – Ninh Thuan.



## Award Trip.Best

Trip.Best award, "Premium Hotel" category for TTC Imperial Hotel from Trip.com.



## Saigon Times CSR 2024

"Enterprise for the Community" certification – Saigon Times CSR 2024



## TOP 9

Top 9 impressive accommodations in Hue for TTC Imperial Hotel (November 22, 2024).



## Certificate of Merit

Certificate of Merit for contributions to the development of the Thua Thien Hue tourism industry in 2024 for TTC Imperial Hotel.

# TTC HOSPITALITY

## ASSERTING POSITION, BUILDING SUSTAINABLE VALUE

On its development journey, TTC Hospitality has been asserting its position as one of the pioneering tourism companies with a comprehensive ecosystem, ranging from accommodation, entertainment areas, conference/restaurant centers to travel services spanning key tourist provinces and cities of Vietnam. TTC Hospitality continuously innovates and expands its scale, enhances service quality, and plans strategic visions, aiming to reach further in the regional market.



# Extensive and Diverse Destination System

Owning a system of hotels and resorts, conference/restaurant centers, and entertainment areas in 9 tourist provinces and cities of Vietnam, including Hue, Hoi An, Khanh Hoa, Ninh Thuan, Binh Thuan, Da Lat, Can Tho, Ben Tre, and Ho Chi Minh City, TTC Hospitality offers a variety of choices for tourists. Developing towards destination diversification not only meets the increasingly diverse needs of tourists but also contributes to increasing competitiveness in the domestic and regional tourism markets.

Beyond accommodation, entertainment, and dining destinations, TTC Hospitality also owns a professional travel company, providing comprehensive travel itineraries, from domestic and international tours to team-building programs, MICE tourism, and airline ticket and visa services. The close integration of services helps tourists have convenient, comprehensive, and memorable trips. Unique specialty tours offer distinct highlights, combining relaxation, exploration, and experiences, creating new values in the travel industry.



# Sustainable Tourism Trend

Not only focusing on scale expansion, TTC Hospitality also pioneers in building a sustainable tourism ecosystem. This direction is reflected in investing in environmentally friendly resort projects, applying energy-saving models, and minimizing impacts on nature. TTC Hospitality's resorts are planned with reasonable construction density, maximizing natural light, optimizing renewable energy, and reducing plastic waste, aiming for a greener and cleaner accommodation environment.

Additionally, TTC Hospitality continuously develops experiential tourism products, closely connecting with local culture and nature. Integrating local values into each service not only creates market differentiation but also raises awareness of natural heritage conservation, helping tourists have more meaningful and fulfilling experiences.

# Service Quality as Top Priority

Alongside sustainable development direction, TTC Hospitality always places customer experience at the center, continuously enhancing service quality to deliver perfect trips. Applying technology in management and operations helps optimize service processes, shorten waiting times, and increase convenience for tourists. Simultaneously, TTC Hospitality's staff is comprehensively trained, not only in service skills but also in creating personalized experiences, bringing maximum satisfaction to customers.

# Solid Foundation

TTC Hospitality is a tourism division under TTC Group – one of Vietnam's major economic groups with nearly 50 years of establishment and development. The financial foundation and solid potential from TTC Group create an important premise for TTC Hospitality's long-term development plans. Continuously expanding its operating network through M&A deals and new project investments helps TTC Hospitality optimize business efficiency and enhance brand value. TTC Hospitality also strengthens cooperation with major brands to bring valuable benefits to customers. TTC Hospitality is building a comprehensive service ecosystem, where each tourist journey brings high-class and sustainable experiential values. With a strategy focused on three important pillars: green environment, green products, and green human resources, TTC Hospitality is gradually solidifying its position, not only accompanying tourists on every exploration journey but also contributing to building a sustainable tourism future, where people and nature develop harmoniously.

With the core values maintained and promoted, TTC Hospitality continues to assert its pioneering spirit, creating world-class experiences, contributing to elevating Vietnamese tourism on the regional map.



# FINANCIAL HIGHLIGHTS



# FINANCIAL HIGHLIGHTS

## Consolidated balance sheet

Unit: Million VND

ITEMS	31/12/2024	31/12/2023	INCREASE/ DECREASE (%)	31/12/2022	31/12/2021	CAGR (2021-2024) (%)
<b>TOTAL ASSETS</b>	<b>4,544,367</b>	<b>3,910,037</b>	<b>16</b>	<b>2,842,746</b>	<b>2,285,629</b>	<b>26</b>
<b>Current Assets</b>	<b>1,571,679</b>	<b>778,504</b>	<b>102</b>	<b>755,827</b>	<b>594,685</b>	<b>38</b>
Cash and cash equivalents	545,244	91,143	498	77,496	15,194	230
Short-term investments	12,271	12,000	2			3,460
Current accounts receivable	912,645	560,424	63	656,242	564,095	17
Inventories	7,547	9,096	(17)	9,677	6,784	4
Other current assets	93,972	105,841	(11)	12,412	8,612	122
<b>Non-Current Assets</b>	<b>2,972,688</b>	<b>3,131,533</b>	<b>(5)</b>	<b>2,086,919</b>	<b>1,690,943</b>	<b>21</b>
Long-term receivables	299,293	94,718	216	71,529	46,819	86
Fixed assets	1,811,440	2,063,226	(12)	889,210	917,325	25
Long-term asset in progress	412,038	359,324	15	610,091	290,722	12
Long-term investments	391,240	523,409	(25)	477,189	391,384	(0)
Other long-term assets	58,678	90,856	(35)	38,900	44,693	9
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>4,544,367</b>	<b>3,910,037</b>	<b>23</b>	<b>2,842,746</b>	<b>2,291,755</b>	<b>26</b>
<b>Liabilities</b>	<b>3,420,741</b>	<b>2,790,928</b>	<b>116</b>	<b>1,727,079</b>	<b>1,173,279</b>	<b>43</b>
Current liabilities	1,550,907	718,004	(10)	592,596	573,317	39
Non-current liabilities	1,869,834	2,072,924	0	1,134,482	599,962	46
<b>Owners' Equity</b>	<b>1,123,626</b>	<b>1,119,109</b>	<b>0</b>	<b>1,115,668</b>	<b>1,112,349</b>	<b>0</b>

## Consolidated income statement

ITEMS	2024	2023	INCREASE/ DECREASE (%)	2022	2021	CAGR (2021-2024) (%)
<b>Revenue from sale of goods and rendering of services</b>	<b>709,449</b>	<b>742,666</b>	<b>(4)</b>	<b>618,973</b>	<b>182,479</b>	<b>57</b>
Cost of goods sold and services rendered	(507,181)	486,280	(204)	416,809	208,480	(234)
Gross profit from sale of goods and rendering of services	202,268	256,386	(21)	202,164	(26,002)	(298)
Operating profit	43,368	24,066	80	15,589	3,710	127
Other loss	(4,594)	(1,124)	309	(1,073)	2,884	(217)
Accounting profit before tax	38,774	22,942	69	14,516	6,594	80
<b>Net profit after tax</b>	<b>1,634</b>	<b>3,394</b>	<b>(52)</b>	<b>3,262</b>	<b>3,121</b>	<b>(19)</b>

## Key financial metrics

ITEMS	UNIT	31/12/2024	31/12/2023	INCREASE/ DECREASE (%)
<b>Liquidity Ratios</b>				
Current ratio	Lần	1.01	1.08	-7%
Quick ratio	Lần	1.01	1.07	-6%
<b>Capital Structure</b>				
Liabilities/ Total asset	Lần	0.75	0.71	5%
Liabilities/ Owners' Equity	Lần	3.04	2.49	22%
<b>Return Ratios</b>				
Gross profit Margin	%	28.51	34.52	-17%
Net profit after tax Margin	%	0.23	0.46	-50%
ROE	%	0.15	0.30	-52%
ROA	%	0.04	0.09	-59%

CUNG ĐÌNH  
**5 SAO**  
GIỮA LÒNG CỔ ĐÔ

# OVERVIEW OF TTCHOSPITALITY

## OVERVIEW OF TTC HOSPITALITY

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# 01 | History of TTC Hospitality

Thanh Thanh Cong Tourism Joint Stock Company was formed on the basis of renaming from Vietnam Golf Tourism Joint Stock Company (Vinagolf).



## 1995 - 1997

### 1995 - 1997

- Vinagolf's predecessor was a hotel service business unit at two branches in Da Lat and Can Tho, under the Ba Ria-Vung Tau Provincial Urban Construction and Development Company.

## 2005 - 2009

### 2005

- Implemented equitization and converted the Da Lat and Can Tho branches of the Ba Ria-Vung Tau Provincial Urban Construction and Development Company into Vietnam Golf Joint Stock Company (VINAGOLF).

### 2006

- Completed equitization, Vinagolf went into operation with a charter capital of 130 billion VND, operating mainly in the hotel service sector under the Golf Hotel brand.

### 2007

- Established the Ho Chi Minh City Branch based on expanding business operations for domestic and international travel services.

### 2009

- Officially listed securities on the Ho Chi Minh City Stock Exchange with the stock code VNG and the first trading day price of 16,000 VND/share on December 17, 2009.

## 2011 - 2016

### 2011

- Vinagolf contributed capital to establish Vinagolf Angkor Tourism Joint Stock Company to manage Golf Angkor Hotel, gradually conquering the Indochina market.

### 2012

- Launched two (2) wholly owned Vinagolf one-member limited liability companies based on managing the business of Golf 3 Hotel in Da Lat and Golf Hoi An Hotel.

### 2014

- Vietnam Golf Joint Stock Company changed its name to Thanh Thanh Cong Tourism Joint Stock Company, marking the birth of the TTC brand in the hotel, restaurant, and tourism service sector.

### 2015 - 2016

- Invested in purchasing subsidiaries, building a system of TTC hotel, restaurant, and tourism services spanning from Da Nang to the Mekong Delta provinces, under the TTC Hospitality brand.

## 2017 - 2019

### 2017

- Increased charter capital from 130,000,000,000 VND to 752,050,000,000 VND through a share offering to existing shareholders.

### 2018

- Merged Thang Loi Tourism Joint Stock Company – a subsidiary – and issued shares to employees, increasing the company's total charter capital to 837,044,050,000 VND.
- ▶ May 2018: Opened TTC Hotel - Angkor, marking a new step for TTC Hospitality in the international market.
- ▶ July 2018: Opened TTC Hotel - Hoi An, expanding the TTC Hospitality brand in the Central region.

### 2019

- Continued to increase capital by merging Thanh Thanh Cong Lam Dong Tourism Joint Stock Company and issuing shares under the employee stock ownership plan. By February 5, 2020, the company's charter capital was increased to 972,766,080,000 VND.

## 2020 - 2022

### 2020

- April 2020: Established TTC International Travel Company, separating from the travel segment to operate independently to specialize the travel segment. To consolidate and diversify industries during the epidemic, the company introduced many solutions. In which, developing the F&B product chain was a top priority.
- December 30, 2020: Michelia Hotel received the decision to recognize its 5-star standard.

### 2021

- With the goal of improving service quality, enhancing value, and expanding the F&B product chain, TTC Hospitality continuously sought opportunities, anticipating trends by continuously launching new products suitable to the actual situation and meeting the increasing demands of customers.

- In addition, TTC Hospitality continuously improved its operating processes according to industry standards, developed programs, and standardized business operations.

### 2022

- In 2022, the tourism industry restarted after the Covid-19 epidemic was basically controlled, TTC Hospitality focused on promoting product development to serve the domestic market, while consolidating the material foundation and continuing to implement accommodation and resort projects to prepare for the upcoming tourism boom.

## 2023 - 2024

### 2023

- Expanded operations in the Hue market through the M&A of TTC Imperial Hotel and the Ba Ria-Vung Tau market through the management and operation of Emerald Ho Tram Resort. Opened new destinations and products: TTC Van Phong Bay Resort (Khanh Hoa province), TTC Mekong Aqua Park (Ben Tre city), Ngan Thong glass bridge and Light Garden - Valley of Love (Da Lat city).

### 2024

- In addition to focusing on service quality and business development, TTC Hospitality participated in community activities and received the "Enterprise for the Community – Saigon Times CSR 2024" title. Also in 2024, TTC Van Phong Bay Resort received the decision to recognize its 5-star standard from the Vietnam National Administration of Tourism after one year of establishment.



## Company Profile

**GENERAL INFORMATION:**  
**THANH THANH CONG TOURISM  
 JOINT STOCK COMPANY**

**ENGLISH NAME:**  
**Thanh Thanh Cong Tourist Joint  
 Stock Company**

**ABBREVIATION:**  
**TTC Tourist**

**BUSINESS REGISTRATION CERTIFICATE:**  
**3500753423**  
*issued by the Ho Chi Minh City Department of Planning  
 and Investment, first issued on July 11, 2006, and  
 amended for the 24th time on March 27, 2023.*

**LEGAL REPRESENTATIVE:**  
**Ms. Phan Thi Hong Van**  
**Title: Chairwoman of the Board of Directors**

**TAX CODE: 3500753423**

**HEAD OFFICE ADDRESS:**  
 253 Hoang Van Thu, Ward 2, Tan Binh District,  
 Ho Chi Minh City  
 1900 55 88 55 - ttchospitality.vn

**STOCK CODE: VNG**  
**LISTING EXCHANGE: HOSE (HSX)**  
**NUMBER OF LISTED SHARES:**  
**97,276,608**

**NUMBER OF OUTSTANDING SHARES:**  
**97,276,608**

**EQUITY:**  
**972.766.080.000**  
*(Updated according to the 24<sup>th</sup> revised  
 Business Registration Certificate dated  
 March 27, 2023.)*

**COMPANY'S MAIN BUSINESS LINES**

- 5510:** Short-term accommodation services (main)
- 9610:** Steam bath, massage, and similar health enhancement services (excluding sports activities)
- 8230:** Organization of trade promotion and introduction
- 5011:** Coastal and ocean passenger transport
- 5021:** Inland waterway passenger transport
- 5610:** Restaurants and mobile food services
- 9000:** Creative, artistic, and entertainment activities – Details: Nightclub, tea room, massage, karaoke business (Not operating in Ho Chi Minh City), electronic gaming business for foreigners (operating at TTC Hotel Can Tho)

## SYSTEM

# TTC HOSPITALITY

TTC HOSPITALITY FOCUSES ON EXPANDING ITS OPERATIONAL NETWORK IN KEY TOURIST CITIES AND PROVINCES OF VIETNAM, FROM THE CENTRAL TO THE SOUTHERN REGIONS, INCLUDING THE CITY OF THOUSAND FLOWERS – DA LAT, HUE CITY, AND VARIOUS COASTAL PROVINCES AND CITIES.

## ACCOMMODATION

09

HOTELS

04

RESORTS



1.200

ROOMS & SUITES

## ENTERTAINMENT PARK

03

ENTERTAINMENT  
PARKS



2 million

VISITORS PER YEAR

## CONVENTION

04

CONVENTION,  
WEDDING CENTERS,  
AND RESTAURANTS

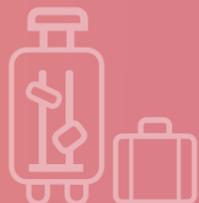


CAPACITY OF OVER

6.000

GUESTS.

## TTC TRAVEL



THOUSANDS OF DOMESTIC  
AND INTERNATIONAL TOURS.



- ▶ **Tỉnh Thừa Thiên – Huế**  
TTC Imperial Hotel ★★★★★
- ▶ **Tỉnh Quảng Nam**  
TTC Hotel - Hội An ★★★★★
- ▶ **Tỉnh Khánh Hòa**  
TTC Hotel - Michelia ★★★★★  
TTC Van Phong Bay Resort ★★★★★  
TTC Resort - Dốc Lết ★★★
- ▶ **Tỉnh Ninh Thuận**  
TTC Resort – Ninh Thuận ★★★★★
- ▶ **Tỉnh Bình Thuận**  
TTC Hotel – Phan Thiết ★★★★★  
TTC World – Tà Cú  
TTC Palace – Bình Thuận
- ▶ **Tỉnh Lâm Đồng**  
TTC Hotel – Ngọc Lan ★★★★★  
TTC Hotel – Đà Lạt ★★★★★  
TTC Resort – Đồi Mộng Mơ  
TTC World – Thung Lũng Tình Yêu
- ▶ **Tp. Hồ Chí Minh**  
TTC Hotel – Airport ★★★
- ▶ **Tỉnh Bến Tre**  
TTC Mekong Aqua Park  
TTC Palace – Bến Tre  
Nhà hàng nổi TTC  
Khu Ẩm thực Bến Tre
- ▶ **Tp. Cần Thơ**  
TTC Hotel – Cần Thơ ★★★★★
- ▶ **Siem Reap (Campuchia)**  
TTC Hotel – Angkor ★★★★★

## A holistic experience in accommodation, leisure, and dining



### AMUSEMENT PARK

DIVERSE ENTERTAINMENT, ELEVATED EMOTIONS

Our network of scenic destinations and recreational parks offers vibrant, nature-filled landscapes and a variety of engaging activities — bringing guests moments of joy, energy, and complete relaxation.



### ACCOMMODATION

PREMIUM EXPERIENCES, HEARTFELT SERVICE

Our collection of hotels and resorts at top travel destinations offers elegant, well-appointed spaces and professional services — ensuring guests enjoy a truly fulfilling and memorable stay.



### CONVENTION CENTERS, WEDDING VENUES, AND RESTAURANTS

REFINED FLAVORS, PROFESSIONAL SERVICE

An ideal destination for combining leisure with business — from conferences, gala dinners, to team-building events — complemented by distinctive regional cuisine and attentive hospitality.



### TRAVEL

QUALITY SERVICE, COMPETITIVE PRICE, WHOLEHEARTED SUPPORT

Air ticket booking  
Teambuilding/M.I.C.E tours  
Hotel reservations  
Visa services  
And many other services

No	DESTINATION	CONTACT INFORMATION
<b>HOTELS / RESORTS</b>		
1	<b>TTC Imperial Hotel</b>	08 Hung Vuong, Phu Nhuan Ward, Thuan Hoa District, Hue City, Thua Thien – Hue Province   0234 388 2222   reservation.hue@ttchotels.com
2	<b>TTC Van Phong Bay Resort</b>	Doc Let Beach, Dong Cat, Ninh Hoa Town, Khanh Hoa Province   0258 353 4567   reservation@ttcvanphongbay.vn
3	<b>TTC Hotel – Michelia</b>	04 Pasteur, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province   0258 3820 820   sales.mgr@ttcnhatrang.com
4	<b>TTC Hotel – Can Tho</b>	02 Hai Ba Trung, Tan An Ward, Ninh Kieu District, Can Tho City   0292 3812 210   reservation@ttccantho.com
5	<b>TTC Hotel – Ngoc Lan</b>	42 Nguyen Chi Thanh, Ward 1, Da Lat City, Lam Dong Province   0263 3838 838   sales@ngoclanhotel.vn
6	<b>TTC Hotel – Da Lat</b>	04 Nguyen Thi Minh Khai, Ward 1, Da Lat City, Lam Dong Province   0263 3826 042   sales.dalat@ttchotels.com
7	<b>TTC Hotel – Phan Thiet</b>	213 Le Loi, Hung Long Ward, Phan Thiet City, Binh Thuan Province   0252 3750 260   sales@ttcphanthiet.com
8	<b>TTC Resort – Ninh Thuan</b>	Ninh Chu Beach, Yen Ninh Street, Phan Rang – Thap Cham City, Ninh Thuan Province   0259 3874 047   sales.ninhthuan@ttchotels.com
9	<b>TTC Hotel – Airport</b>	315 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City   0283 8440 599   sales.ex3@thanhbinhhotelsgroup.com
10	<b>TTC Hotel – Hoi An</b>	224 - 226 Ly Thai To, Cam Chau Ward, Hoi An City, Quang Nam Province   0235 3963 666   info.hoian@ttchotels.com
11	<b>TTC Resort – Dreaming Hill</b>	3-5-7 Mai Anh Dao, Ward 8, Da Lat City, Lam Dong Province   0263 3822 099   sales@ngoclanhotel.vn
12	<b>TTC Hotel – Angkor</b>	National Road 6, Siem Reap City, Kingdom Of Cambodia
13	<b>TTC Resort - Doc Let</b>	Doc Let Beach, Dong Cat, Ninh Hoa Town, Khanh Hoa Province   sales.mgr@docletresort.com.vn
<b>AMUSEMENT PARK</b>		
14	<b>TTC World – Thung Lung Tinh Yeu</b>	3-5-7 Mai Anh Dao, Ward 8, Da Lat City, Lam Dong Province   0263 3821 448   info@tinhyeumongmo.vn
15	<b>TTC World – Ta Cu</b>	18 Nguyen Van Linh, Nam Thanh Quarter, Thuan Nam Town, Ham Thuan Nam District, Binh Thuan Province   0252 3867 484   contacts@tacutourist.com
16	<b>TTC Mekong Aqua Park</b>	547D Nguyen Dinh Chieu, Phu Hung Commune, Ben Tre City, Ben Tre Province   0275 3757 888   sales.ex2@bentretourist.vn
<b>CONVENTION CENTERS, WEDDING VENUES, AND RESTAURANTS</b>		
17	<b>TTC Palace – Binh Thuan</b>	01 Tu Van Tu, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province   0913 883 248   sales.leader9@ttctourist.vn
18	<b>TTC Palace – Ben Tre</b>	16 Hai Ba Trung, An Hoi Ward, Ben Tre City, Ben Tre Province   0275 382 2632   wedcc.dir@bentretourist.vn
19	<b>TTC Floating Restaurant</b>	Hung Vuong Park, Hung Vuong Street, Ward 5, Ben Tre City, Ben Tre Province   093 916 03 24   nhahangnoi@bentretourist.vn
20	<b>TTC - Ben Tre Dining Center</b>	547D Nguyen Dinh Chieu, Phu Hung Commune, Ben Tre City, Ben Tre Province   0275 3757 999   sales.ex2@bentretourist.vn
<b>LỮ HÀNH</b>		
21	<b>TTC Travel</b>	512 Ly Thuong Kiet, Ward 7, Tan Binh District, Ho Chi Minh City   028 3869 1777 – 1137   travel.dep-dir@ttctourist.vn

THƠ MỘNG  
VÀ LÃNG MẠN  
CÙNG THÀNH PHỐ  
NGÀN HOA

# CORPORATE GOVERNANCE

## CORPORATE GOVERNANCE

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## Corporate Governance Regulations

TTC Hospitality has established a professional governance model based on centralized governance principles, flexibly applying Vietnamese legal regulations and international best practices to meet advanced international standards, enhancing corporate governance activities in line with the sustainable development strategic direction set by the Board of Directors.

TTC Hospitality's governance model is a synergy of the following pillars:



The Corporate Governance Principles that TTC Hospitality references and applies are:

**a.** **Circular 116/2020/TT-BTC guiding certain articles on Corporate Governance applicable to public companies (2020).**

- Ensuring a reasonable governance structure.
- Improving the efficiency of the Board of Directors' operations.
- Protecting the rights of Shareholders and Stakeholders.
- Ensuring fair treatment among Shareholders.
- Ensuring transparency in all Company activities.
- Model Company Charter.
- Model internal regulations on Corporate Governance.
- Model operating regulations of the Board of Directors.
- Model operating regulations of Committees.
- Auditing of public companies.

**b.** **Best Practice Corporate Governance Principles for Public Companies in Vietnam (2019).**

- Responsibilities of the Board of Directors.
- Control environment.
- Information disclosure and transparency.
- Shareholder rights.
- Relationship with stakeholders.

**c.** In addition, TTC Hospitality also applies legal regulations in the practice of Corporate Governance, including but not limited to the Enterprise Law, Securities Law, Decree 155/2020/ND-CP detailing certain articles of the Securities Law, Decree 05/2019/ND-CP on internal audit, and Circular 96/2020/TT-BTC on guidelines for securities market information disclosure.



# Introduction of the BODs

## Board member information

### Ms. PHAN THI HONG VAN

#### Chairwoman

With a solid foundation in finance, corporate governance, and a strategic vision, Ms. Phan Thi Hong Van was entrusted with the role of Chief Financial Officer at several major companies before being appointed as CEO in 2020. In 2021, she officially assumed the position of Chairwoman of the Board of Directors of TTC Hospitality. With determination and extensive experience, she has successfully led the Company through numerous major challenges, including the COVID-19 pandemic, economic fluctuations, and intense market competition.



### Mr. NGUYEN LE HUNG

#### Deputy Chairman

Mr. Nguyen Le Hung, with outstanding expertise in the field of Information Technology, is currently serving as the Director of the IT Division at TTC Group. As a member of the BOD of TTC Hospitality, he works closely with the Board and the Executive Team to develop strategic plans for the application of digital solutions in advancing TTC's tourism sector in the future.

### Ms NGUYEN THUY VAN

#### Chairwoman of the Audit Committee

Ms. Nguyen Thuy Van has over 10 years of experience in Accounting, Finance, and Investment across various sectors including manufacturing, securities, derivatives, and logistics. On April 26, 2022, she was appointed to two key positions: Chairwoman of the Audit Committee and Member of the Board of Directors of TTC Hospitality. Since then, she has worked closely with the BoD and the Executive Board to strengthen risk management practices, streamline the organizational structure, and enhance the overall operations of TTC Hospitality.



### Ms. TRAN THIEN THANH THUY

#### Member

Ms. Tran Thien Thanh Thuy has extensive experience in capital market operations and investor relations. She has successfully raised equity, debt, and hybrid capital from both domestic and international investors, including those from Taiwan and Thailand. She plays a key role in expanding relationships with financial institutions and advising on corporate governance, sustainable development, and ESG practices aligned with IFC standards. She also manages strategic relations with regulators and key financial organizations.

### Ms. HUYNH THI NGA

#### Member

Ms. Huynh Thi Nga has been closely connected with TTC and deeply understands its culture and people. With strong financial management and analytical skills, she effectively leverages capital resources and provides reliable investment insights and forecasts to the leadership team.



# THE BODS' ANNUAL REPORT



# The BODs' Annual Report

**TRADING NAME:**  
Thanh Thanh Cong Tourist Joint Stock Company

**HEAD OFFICE ADDRESS:**  
253 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City

**CHARTER CAPITAL:**  
**972.766.080.000**

**ABBREVIATION:**  
TTC Tourist

1900 55 88 55  
info@ttctourist.vn  
ttchospitality.vn

**CORPORATE GOVERNANCE MODEL:**  
General Meeting of Shareholders (GMS), Board of Directors (BOD), General Director (GDM) and Audit Committee (ABC) under the Board of Directors

**STOCK CODE:**  
**VNG**

**IMPLEMENTATION OF INTERNAL AUDIT FUNCTION:** Performed.

## Activities of the general meeting of shareholders:

Information on Meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders passed in the form of written opinions):

### Shareholders' Meeting Resolution:

No	Resolution Number	Date	Content
			Annual General Meeting of Shareholders Resolution:
			<b>a. Approval of Reports:</b>
			<ul style="list-style-type: none"> <li>Report on the implementation of the Board of Directors' duties in 2023, and operating directions for 2024;</li> <li>Report on the operating results of the Audit Committee in 2023;</li> <li>Report on the operating results in 2023 and the operating plan for 2024 of the Board of Management.</li> </ul>
1.	01/2024/NQ-ĐHĐCĐ	24/04/2024	<b>b. Approval of Submissions:</b>
			<ul style="list-style-type: none"> <li>Audited Financial Statements for 2023;</li> <li>2023 Profit Distribution Plan;</li> <li>Authorization for the Board of Directors to select an audit firm for the 2024 fiscal year;</li> <li>Remuneration and operating expenses of the Board of Directors in 2024;</li> <li>2024 Business Plan;</li> <li>Dismissal of a member of the Company's Board of Directors and election of additional members of the Board of Directors for the 2021-2025 term;</li> <li>Registration, Depository, and Listing Registration of Bonds.</li> </ul>

### Decisions of the General Meeting of Shareholders:

From January 1, 2024, to December 31, 2024, the General Meeting of Shareholders of Thanh Thanh Cong Tourism Joint Stock Company did not issue any decisions within its authority.

## Board of directors' activities in 2024:

### Information on Board of Directors Members:

No	Board Member	Position	Date Started or No Longer a Board Member/ Independent Board Member	
			Appointment Date	Dismissal Date
1.	Ms Phan Thi Hong Van	Chairwoman	27/04/2021	
2.	Mr Nguyen Le Hung	Deputy Chairman	21/08/2023	
3.	Ms Nguyen Thuy Van	Independent Board Member	26/04/2022	
4.	Ms Tran Thien Thanh Thuy	Board Member	24/04/2024	
5.	Ms Huynh Thi Nga	Board Member	24/04/2024	
6.	Ms Ho Thi Phuong Thao	Board Member		24/04/2024
7.	Mr Vu Viet Ban	Board Member		24/04/2024

### Board of Directors' Meetings

No	Board Member	Number of Board Meetings Attended	Attendance Rate	Reason for Non-Attendance
1.	Ms Phan Thi Hong Van	52/52	100%	
2.	Mr Nguyen Le Hung	52/52	100%	
3.	Ms Nguyen Thuy Van	52/52	100%	
4.	Ms Tran Thien Thanh Thuy	36/52	100%	
5.	Ms Huynh Thi Nga	36/52	100%	
6.	Ms Ho Thi Phuong Thao	16/52	100%	
7.	Mr Vu Viet Ban	16/52	100%	

### HBoard of Directors' Oversight of the Board of Management:

The Board of Directors' oversight of the Board of Management (BOM) is conducted in accordance with the Company's Internal Corporate Governance Regulations, the Board of Directors' Organization and Operation Regulations, as well as legal regulations and the Company's Charter. During the Board of Directors' meetings in 2024, the BOM provided reports on the Company's activities within their responsibilities and authority, thereby receiving approvals or directional guidance from the Board of Directors to manage the Company's activities in accordance with the development strategy.

In 2024, the Vietnamese and global tourism industries continued to suffer losses due to the impact of the pandemic, and the global economy continued to face many challenges that slowed growth, affecting the Company as well. As a result,

the leadership made timely and effective decisions to restore the Company's business operations. The following are some of the Board of Directors' oversight and guidance activities and the BOM's implementation in 2024:

- Organizing the Company's General Meeting of Shareholders.
- Restructuring the Company's organizational and operational model.
- Developing new products.
- Issuing timely directives on operational cost control.
- Issuing legal documents related to the Company's organization and operations: Assignment of areas of responsibility for Board of Directors members, Company Organization and Operation Regulations.

### Activities of Committees/Subcommittees under the Board of Directors:

The Company currently has three (03) committees/subcommittees under the Board of Directors (BOD), specifically:

#### Audit Committee:

- Supervise the accuracy and transparency of the Company's financial reports and the official disclosures related to the Company's financial results;
- Review the internal control system and risk management practices;
- Examine transactions with related parties within the approval authority of the BOD or the General Meeting of Shareholders (GMS) and provide recommendations for transactions requiring BOD or GMS approval;
- Oversee the activities of the Company's Internal Audit Department;
- Recommend the selection of independent audit firms, remuneration levels, and contract terms for the audit firms, which the BOD must approve before submitting to the annual GMS for ratification;
- Monitor and evaluate the independence, objectivity, and effectiveness of the auditing process performed by the external auditors;
- Ensure the Company's compliance with legal regulations, management



#### Human Resources, Remuneration, and Reward Subcommittee:

- Propose opinions, compile nomination, candidacy, appointment, and dismissal lists for members of the Board of Directors and the Board of Management;
- Focus on enhancing corporate governance;
- Update salary, bonus, and benefit policies for members of the Board of Directors and the Board of Management.

#### Strategy Subcommittee:

- Monitor strategic objectives and implement sustainable development strategic projects suitable for the new phase.

### Board of Directors' Resolutions/Decisions (Annual Report):

NO.	Resolution Number	Date	Content	Approval Rate
1	01/2024/NQ-HĐQT	12/01/2024	Resolution on Changing Information on Investment Registration Certificate, Project Code 5781205820	100%
2.	02/2024/NQ-HĐQT	12/01/2024	Resolution on Approving the Signing of Contracts and Transactions with Related Parties	100%
3.	03/2024/NQ-HĐQT	12/01/2024	Resolution on Changing Information on Investment Registration Certificate, Project Code 1818752208	100%
4.	03A/2024/NQ-HĐQT	15/01/2024	Resolution on Approving the Use of Other Owner's Capital to Offset Accumulated Losses	100%
5.	04/2024/NQ-HĐQT	29/01/2024	Resolution on Approving Thanh Thanh Cong Lam Dong Tourist Co., Ltd. to Purchase Hoang Cung Hotel Assets and Borrow Capital from Saigon Thuong Tin Commercial Joint Stock Bank - Lam Dong Branch	100%
6.	05/2024/NQ-HĐQT	31/01/2024	Resolution on Reappointing Ms. Pham Thi Thanh as Director of Thanh Thanh Cong Tourist Joint Stock Company's Can Tho Branch - TTC Hotel	100%
7.	05A/2024/NQ-HĐQT	22/02/2024	Resolution on Thanh Thanh Cong Lam Dong Tourism Co., Ltd. Borrowing Capital from OCB Dak Lak Branch	100%
8.	06/2024/NQ-HĐQT	06/03/2024	Resolution on Organizing the 2024 Annual General Meeting of Shareholders	100%
9.	07/2024/NQ-HĐQT	06/03/2024	Resolution on Issuing the Delegation System	100%
10.	08/2024/NQ-HĐQT	07/03/2024	Resolution on Announcing the Last Registration Date for the 9th Interest Payment of Securities Code VNG122002	100%
11.	09/2024/NQ-HĐQT	11/03/2024	Resolution on Auctioning Land Lease Rights and Land-Attached Assets at 04 Nguyen Thi Minh Khai, Ward 1, Da Lat City, Lam Dong Province	100%
12.	09A/2024/NQ-HĐQT	25/03/2024	Resolution on Approving Thanh Thanh Cong Lam Dong Tourism Co., Ltd. to Purchase Hoang Cung Hotel Assets and Borrow Capital from Saigon Thuong Tin Commercial Joint Stock Bank - Lam Dong Branch	100%
13.	10/2024/NQ-HĐQT	28/03/2024	Resolution on Reappointing the Chief Financial Officer	100%
14.	10A/2024/NQ-HĐQT	08/04/2024	Resolution on Dismissing and Electing Additional Members of the Board of Directors for the 2021-2025 Term	100%
15.	11/2024/NQ-HĐQT	11/04/2024	Resolution on Issuing the Delegation System	100%
16.	11A/2024/NQ-HĐQT	19/04/2024	Resolution on Approving TTC Tourist Co., Ltd. to Borrow Capital from Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	100%
17.	12/2024/NQ-HĐQT	24/04/2024	Resolution on Assigning Duties to Members of the Board of Directors	100%
18.	13/2024/NQ-HĐQT	06/05/2024	Resolution on Approving the Policy to Increase Charter Capital at TTC Tourist Co., Ltd.	100%
19.	14/2024/NQ-HĐQT	30/05/2024	Resolution on TTC Tourist Co., Ltd. to Carry Out Procedures Related to Collateral Assets at Vietnam Bank for Investment and Development	100%
20.	15/2024/NQ-HĐQT	06/06/2024	Resolution on Announcing the Last Registration Date for the 10th Interest Payment of Securities Code VNG122002	100%

## Board of Directors' Resolutions/Decisions (Annual Report):

NO.	Resolution Number	Date	Content	Approval Rate
21.	15A/2024/NQ-HĐQT	10/06/2024	Resolution on the Company's Organization and Operation Regulations	100%
22.	16/2024/NQ-HĐQT	25/06/2024	Resolution on the Transfer of Capital Contributions in Ngoc Lan Healthcare Co., Ltd. and TTC International Travel Co., Ltd.	100%
23.	17/2024/NQ-HĐQT	27/07/2024	Resolution on Reappointing the CEO	100%
24.	18/2024/NQ-HĐQT	27/07/2024	Resolution on Adjusting Investment Registration Certificate No. 0311118413	100%
25.	19/2024/NQ-HĐQT	14/08/2024	Resolution on Approving the Policy to Increase Charter Capital at TTC Tourist Co., Ltd.	100%
26.	19A/2024/NQ-HĐQT	31/08/2024	Resolution on Splitting TTC Tourist Co., Ltd.	100%
27.	19B/2024/NQ-HĐQT	31/08/2024	Resolution on Issuing Regulations on Issuing Legal Documents	100%
28.	20/2024/NQ-HĐQT	05/09/2024	Resolution on Announcing the Last Registration Date for the 11th Interest Payment of Securities Code VNG122002	100%
29.	21/2024/NQ-HĐQT	10/09/2024	Resolution on Adjusting Investment Registration Certificate No. 0311118413	100%
30.	21A/2024/NQ-HĐQT	13/09/2024	Resolution on Approving Thanh Thanh Cong Lam Dong Tourist Co., Ltd. to Use Assets	100%
31.	21B/2024/NQ-HĐQT	20/09/2024	Resolution on Approving Thanh Thanh Cong Tourist Joint Stock Company to Borrow Capital from Vietnam Bank for Investment and Development	100%
32.	22/2024/NQ-HĐQT	10/10/2024	Resolution on Dismissing the CEO	100%
33.	23/2024/NQ-HĐQT	10/10/2024	Resolution on Appointing the CEO	100%
34.	24/2024/NQ-HĐQT	10/10/2024	Resolution on Appointing the Deputy CEO	100%
35.	25/2024/NQ-HĐQT	10/10/2024	Resolution on TTC Tourist Co., Ltd. Borrowing Capital from Vietnam Bank for Investment and Development - Binh Thuan Branch	100%
36.	26/2024/NQ-HĐQT	10/10/2024	Resolution on Increasing Capital Contribution of Thanh Thanh Cong Lam Dong Tourist Co., Ltd. in Toan Thinh Phat Binh Thuan Co., Ltd.	100%
37.	26A/2024/NQ-HĐQT	15/10/2024	Resolution on Increasing Share Ownership in Ben Tre Tourist Joint Stock Company	100%
38.	27/2024/NQ-HĐQT	16/10/2024	Resolution on Approving Thanh Thanh Cong Lam Dong Tourist Co., Ltd. to Transfer the Entire Capital Contribution (179,804,481,000 VND, accounting for 91.597% of charter capital) in Toan Thinh Phat Binh Thuan Co., Ltd. to a person who is not a member of Toan Thinh Phat Binh Thuan Co., Ltd. with a minimum transfer price of 120,457,382,760 VND	100%
39.	28/2024/NQ-HĐQT	14/11/2024	Resolution on Adjusting Investment Registration Certificate No. 0311118413	100%
40.	28A/2024/NQ-HĐQT	20/11/2024	Resolution on Borrowing Capital from VTB Bank	100%
41.	29/2024/NQ-HĐQT	21/11/2024	Resolution on Approving Matters Related to the Private Placement of Corporate Bonds in 2024 with a Maximum Total Face Value of 500,000,000,000 VND	100%

## Board of Directors' Resolutions/Decisions (Annual Report):

NO.	Resolution Number	Date	Content	Approval Rate
42.	29A/2024/NQ-HĐQT	02/12/2024	Resolution on Approving the Company to Transfer the Company's Capital Contribution in Palace Binh Thuan Co., Ltd. and Convert the Enterprise Type of Palace Binh Thuan Co., Ltd. to a Limited Liability Company with 2 or More Members	100%
43.	29B/2024/NQ-HĐQT	02/12/2024	Resolution on Approving TTC Tourist Co., Ltd. to Borrow Capital from Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	100%
44.	29C/2024/NQ-HĐQT	09/12/2024	Resolution on Approving Thanh Thanh Cong Tourist Joint Stock Company to Borrow Capital from Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	100%
45.	29D/2024/NQ-HĐQT	09/12/2024	Resolution on Approving Thanh Thanh Cong Lam Dong Tourist Co., Ltd. to Borrow Capital from Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	100%
46.	30/2024/NQ-HĐQT	12/12/2024	Resolution on Transferring the Entire Capital Contribution of Thanh Thanh Cong Tourist Joint Stock Company in Palace Binh Thuan Co., Ltd.	100%
47.	31/2024/NQ-HĐQT	19/12/2024	Resolution on Approving Thanh Thanh Cong Lam Dong Tourist Co., Ltd. and TTC Tourist Co., Ltd. to Receive the Transfer of a Portion of Capital Contribution in Palace Binh Thuan Co., Ltd.	100%
48.	31/2024/NQ-HĐQT	19/12/2024	Decision on Approving the Policy for Thanh Thanh Cong Lam Dong Tourist Co., Ltd. to Receive the Transfer of a Portion of Capital Contribution in Palace Binh Thuan Co., Ltd.	100%
49.	31/2024/NQ-HĐQT	19/12/2024	Decision on Approving the Policy for TTC Tourist Co., Ltd. to Receive the Transfer of a Portion of Capital Contribution in Palace Binh Thuan Co., Ltd.	100%
50.	32/2024/NQ-HĐQT	19/12/2024	Resolution on Issuing the Delegation System	100%
51.	33/2024/NQ-HĐQT	25/12/2024	Resolution on Receiving the Transfer of Shares in Toan Hai Van Joint Stock Company	100%
52.	34/2024/NQ-HĐQT	31/12/2024	Resolution on Approving the Transfer of Capital Contribution in Palace Binh Thuan Co., Ltd. to Subsidiaries	100%

## Audit committee (Annual report):

### Information on the Audit Committee

NO.	Audit Committee Member	Position	Date Started as Audit Committee Member	Professional Qualifications
1.	Ms Nguyen Thuy Van	Independent Board Member Chair of the Audit Committee	26/04/2022	Master
2.	Ms Tran Thien Thanh Thuy	Board Member Audit Committee Member	24/04/2024	Master
3.	Ms Huynh Thi Nga	Board Member Audit Committee Member	24/04/2024	Bachelor

### Audit Committee Meetings:

NO.	Audit Committee Member	Number of Meetings Attended	Meeting Attendance Rate	Voting Rate	Reasons for Non-Attendance
1.	Ms Nguyen Thuy Van	2/2	100%	100%	
2.	Ms Tran Thien Thanh Thuy	2/2	100%	100%	
3.	Ms Huynh Thi Nga	2/2	100%	100%	



### Audit Committee's Oversight of the Board of Management:

Periodically and irregularly audit the reasonableness, legality, honesty, and prudence of the Company's Board of Management's management and operational activities.

Review the Company's accounting books and other documents, the Company's management and operational activities, or other specific issues whenever deemed necessary or as decided by the General Meeting of Shareholders or as requested by shareholders/groups of shareholders in accordance with the Company's Charter.

Monitor the Company's quarterly and annual business performance reports, capital construction investment activities reports, and financial statements.

Monitor the effective establishment and operation of the Company's overall risk management system. Assist Company departments in identifying, assessing, and implementing risk management and control methods to address risks.

Monitor the effectiveness of fraud prevention activities, measures, or programs, vio-

lations of the Company's Internal Regulations, Rules, Charter, professional ethics, or legal violations. Review the results of periodic/irregular reports on violation and fraud investigations conducted by the Board of Management; monitor corrective actions following investigation conclusions.

Receive reports from the Board of Management submitted to the Board of Directors or other documents issued by the Company at the same time and in the same manner as for members of the Board of Directors to serve the activities of the Audit Committee.

Request members of the Board of Directors, the Board of Management, and management personnel to provide complete, accurate, and timely information and documents on the management, operation, and business activities of the Company.

Propose the selection of an independent audit organization and all related matters for the Board of Directors to submit to the General Meeting of Shareholders for approval.

### Coordination Activities Between the Audit Committee and the Board of Directors, the Board of Management, and Other Management Personnel:

May submit the following reports to the General Meeting of Shareholders: appraisal of financial statements, annual business performance reports, capital construction investment activities, and reports evaluating the management of the Board of Directors, the Board of Management, and Management Personnel regarding the accuracy, honesty, legality of recording, storing documents, and preparing accounting books and financial statements; the operation of the Company's internal control system.

Manage internal audit (KTNB) activities, including: Internal Audit Plan; Audit Methods; Audit Quality and Effectiveness.

Review internal audit reports, focusing on recommendations and implementation plans.

Provide independent recommendations to the Board of Directors on the effectiveness of management activities, and propose appropriate additional, amended, and improved measures for the organizational structure of management and business operations of the Company.

Advise the Board of Directors on reports, conclusions, and recommendations submitted to the General Meeting of Shareholders.

### Coordination Activities Between Audit Committee Members:

#### The Chairwoman of the Audit Committee and the Audit Committee members coordinate activities as follows:

The Chairwoman of the Audit Committee establishes the Audit Committee's action plan on a quarterly and annual basis; decides on inspections (periodic or ad hoc) depending on the Company's operational situation or upon request from the General Meeting of Shareholders or the Board of Directors or as required by shareholders/groups of shareholders in

accordance with the Company's Charter; organizes Audit Committee meetings and assigns specific tasks to each member.

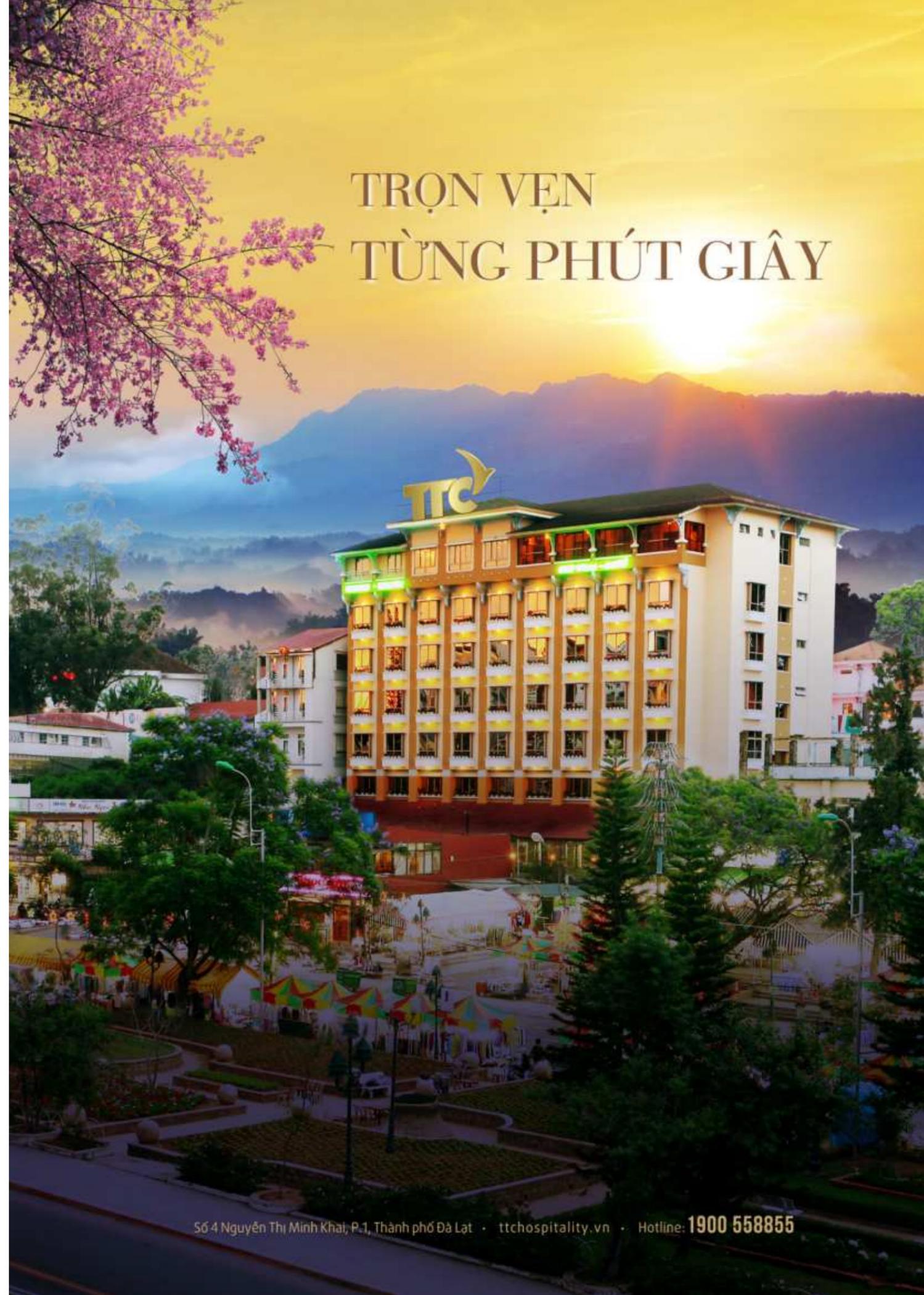
Audit Committee members exercise their rights and obligations within the framework of the Company's Charter and Regulations, as well as according to the assignments of the Chairwoman of the Audit Committee. They also report and propose operational directions to optimize the Audit Committee's activities.

## Executive board:

No.	Executive Board Member	Position	Professional Qualification	Date of Appointment/ Dismissal
1.	Ms. Chau Thi Kim Phuoc	CEO	Office Administration	Appointment: 28/07/2023 Dismissal: 10/10/2024
2.	Mr. Nguyen Quoc Viet	CEO	Business Administration	Appointment: 10/10/2024
3.	Mr. Le Duc Tri	Deputy CEO	Business Administration	Appointment: 10/10/2024
4.	Ms. Nguyen Thi Thanh Thao	CFO	Master of Finance - Banking	Appointment: 30/09/2022

## Chief accountant:

No.	Executive Board Member	Position	Professional Qualification	Date of Appointment/ Dismissal
1.	Mr. Bui Tan Khai	Chief Accountant	Accounting	Appointment: 07/03/2022



TRỌN VẸN  
TỪNG PHÚT GIÂY

**STRATEGIC DIRECTION OF  
THE BOARD OF DIRECTORS  
FOR 2025  
AND VISION  
TOWARDS 2030**



# TTC HOSPITALITY

## STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2025 AND VISION TOWARDS 2030

TTC Hospitality aims to establish itself as a leading green tourism brand, delivering unique and sustainable experiences to both domestic and international travelers. To realize this objective, the Company is focused on refining its infrastructure, enhancing service quality, and standardizing operational processes in accordance with international benchmarks.

In 2025, TTC Hospitality will continue to implement core strategies aimed at enhancing professionalism, quality, and sustainable development. The Company will pursue ongoing innovation, develop premium tourism products, and intensify promotional ac-

tivities to adapt flexibly to market dynamics.

TTC Hospitality recognizes human capital and technology as pivotal factors in its sustainable development strategy. The Company will invest significantly in personnel training, elevating professional competencies and service skills to meet high-end service standards. Concurrently, the integration of advanced technology into operations and customer experiences will be a primary solution to augment service value and optimize business efficiency.

**Accordingly, for the fiscal year 2025, the Board of Directors has outlined the following key objectives:**

01.

**Refinement of Governance Framework in Alignment with International Standards and Green Tourism Strategy**

The Board of Directors acknowledges that reinforcing governance systems in line with international best practices is essential to enhance operational effectiveness. TTC Hospitality will pursue a sustainable green tourism strategy in accordance with ESG (Environmental, Social, and Governance) commitments, while also transitioning to and adopting IFRS accounting standards to improve the quality of financial reporting, ensure information transparency, and facilitate access to green financing from international investors.

During the 2023-2024 period, TTC Hospitality concentrated on developing its infrastructure with a focus on sustainability, actively integrating ESG standards into its operations and business practices. The Company implemented initiatives such as optimizing renewable energy usage, reducing carbon emissions, efficiently managing resources, and increasing the use of environmentally friendly materials across its hotel and resort network. Additionally, TTC Hospitality has been actively promoting community support programs and responsible tourism development to ensure a harmonious balance between economic, social, and environmental benefits.

02.

**Strengthening Internal Controls and Risk Management**

TTC Hospitality will focus on consolidating internal control measures, establishing a robust foundation for its upcoming five-year strategy. Key initiatives include:

**Internal Audit Activities:**

- Emphasizing consistency in adherence to professional ethics within internal audit activities.
- Optimizing existing human resources, enhancing the capabilities of the audit team, and ensuring adequate skills to prevent, promptly detect, and mitigate potential losses from errors or fraud.
- Developing and implementing risk-based internal audit plans to optimize compliance and operational efficiency across departments.
- Leveraging technology and audit software to improve audit accuracy and effectiveness.



**Enhancement of Internal Control and Risk Management Systems:**

- Continuing to review and refine internal control systems in accordance with international standards to ensure effectiveness, transparency, and legal compliance.
- Developing an efficient risk management system aligned with international best practices, utilizing existing resources.
- Establishing and developing early warning mechanisms for financial and operational risks.

**Financial Reporting and Information Disclosure Controls:**

- Ensuring periodic financial reports are reviewed and audited by independent bodies (both internal and external) to guarantee the accuracy and reliability of disclosed data and information.

- Improving and rigorously controlling information disclosure practices to ensure transparency and timeliness, in compliance with regulatory requirements and international accounting and governance standards.

**Corporate Governance:**

- Refining the corporate governance framework to align with international best practices, ensuring efficiency and sustainability.
- Developing real-time management reporting systems to facilitate timely access to financial and business data, enabling informed and swift management decisions.
- Strengthening financial oversight processes to mitigate losses, enhance capital utilization, and reinforce accountability across management levels.

**Related Party Transaction Oversight:**

- Establishing standardized procedures and mechanisms for overseeing internal transactions, ensuring compliance with conflict of interest regulations, disclosure requirements, and transaction approval authorities.
- Conducting communication and training to enhance awareness of transparency in related party transactions, minimizing the risk of ethical breaches and regulatory non-compliance.

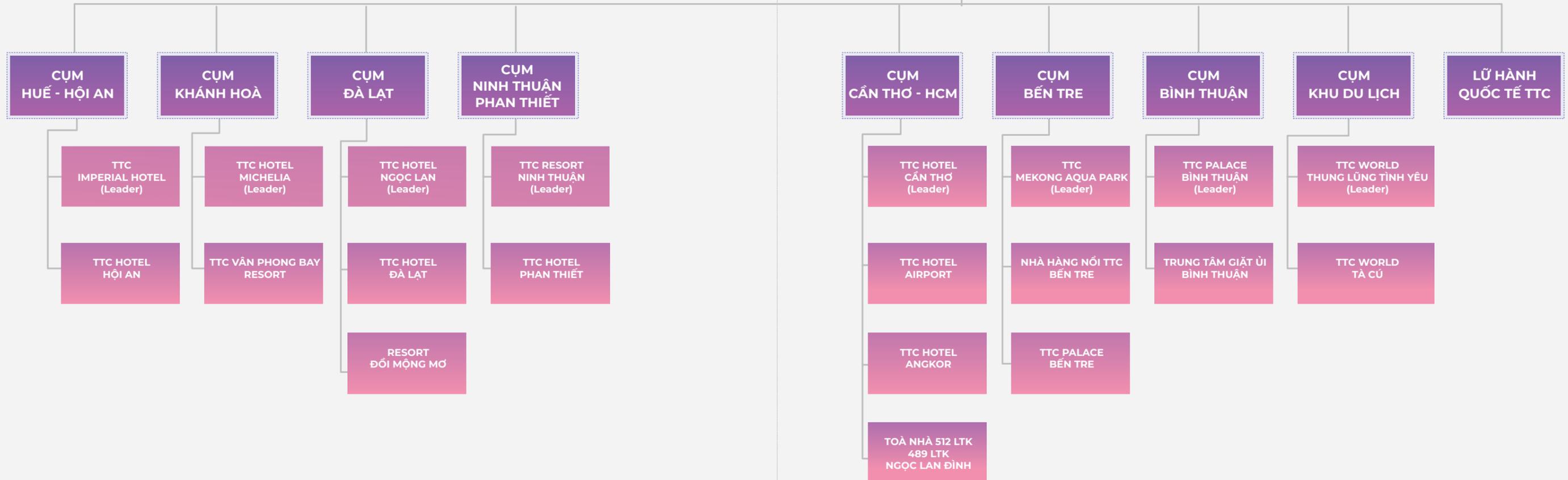
## ORGANIZATION CHART AND MANAGEMENT STRUCTURE

### Streamlining Operational Structure Through Cluster Models

TTC Hospitality will proceed with restructuring its operational model, focusing on streamlining management structures, optimizing resource allocation, and enhancing service quality at each unit. The implementation of cluster models will enhance oversight and management capabilities, while also improving operational efficiency and reducing costs.

Furthermore, the Company will delegate greater autonomy to business units, enabling them to proactively manage operations, thereby fostering flexibility, innovation, and accountability.

TTC Hospitality will also establish clear KPI systems, ensuring each unit has specific objectives and transparent performance measurement. This will optimize labor productivity, enhance service quality, and ensure each unit contributes optimally to the overall development goals of the system.



## Market Expansion and Personalized Tourism Products

TTC Hospitality will actively expand its international market presence by hosting major tour operators for service experience evaluations. This is a crucial step in promoting our brand and affirming our service quality in the global market.

Concurrently, the Company will develop specialized product packages tailored to various customer segments, from luxury travelers to young adults and students.

The Company will also prioritize the preservation of local cultural heritage in its tourism products. Hotels and resorts such as TTC Imperial Hotel, with its imperial architecture, TTC Resort - Ninh Thuan, showcasing Cham cultural characteristics, and the Valley of Love, associated with the stories of the Central Highlands people, will continue to highlight the unique cultural elements of each region, creating memorable experiences for travelers.

# MARKETING



The 2025 marketing strategy will focus on three key pillars:

### Building a GREEN BRAND

Demonstrating a commitment to sustainable development and environmental protection.

### Supporting EFFECTIVE business operations

Enhancing digital communication and increasing brand visibility.

### Leveraging DATA AND TECHNOLOGY

Personalizing customer experiences and improving market reach.

TTC Hospitality aims to provide not just accommodation, but also emotionally enriching journeys that allow travelers to deeply connect with nature, history, and local culture.



## Human Resource Development and Operational Process Optimization

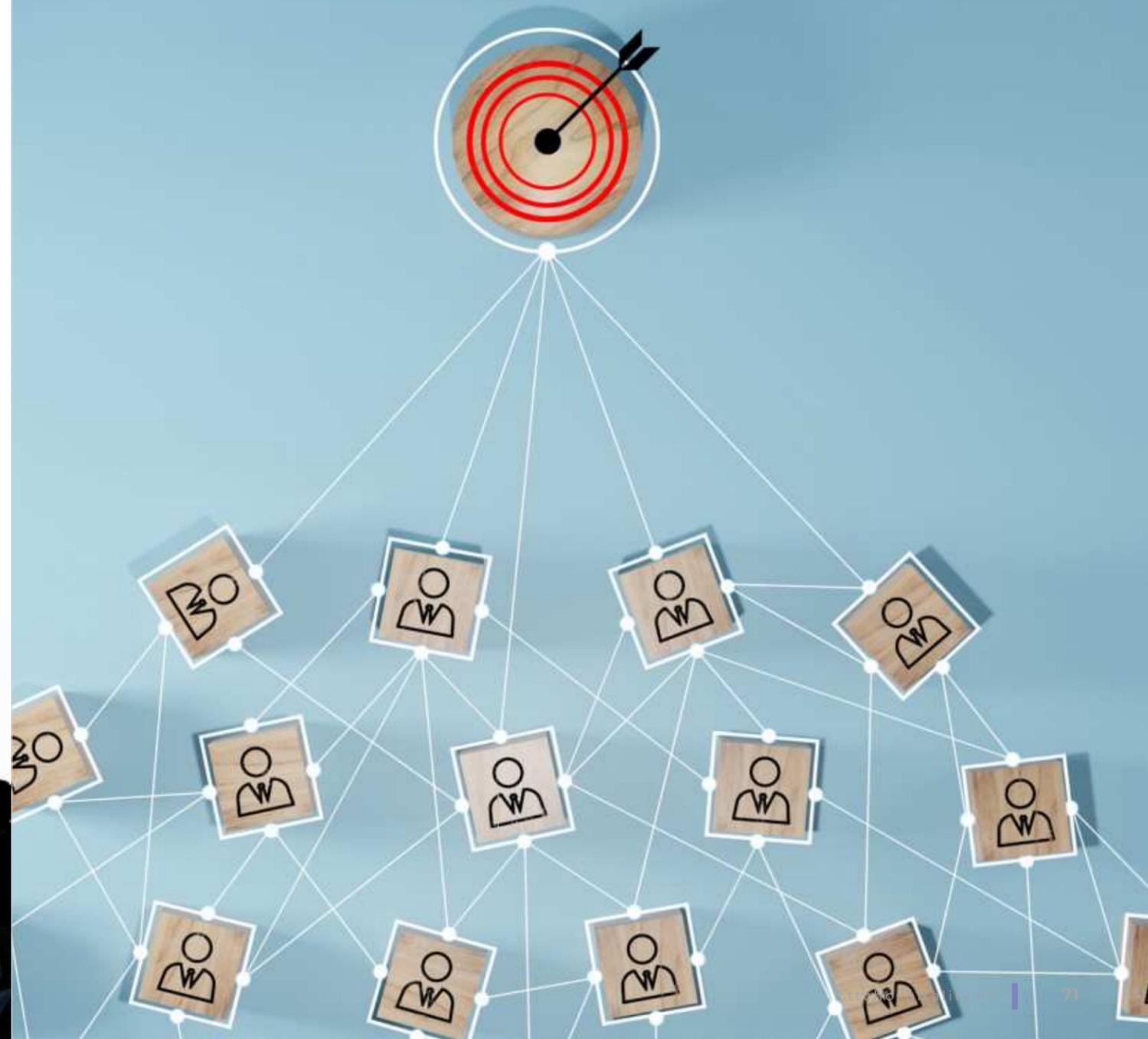
To ensure sustainable growth, TTC Hospitality will prioritize building a lean and effective workforce through:

Process improvements to optimize labor productivity.

Fostering a culture of continuous learning and developing professional skills and innovative thinking.

Building a multi-skilled workforce, flexible in task coordination.

Establishing performance evaluation systems and succession planning to ensure long-term development.



# LOOKING FORWARD AFFIRMING OUR POSITION

In the dynamically changing tourism market, TTC Hospitality remains steadfast in its comprehensive development strategy, reinforcing relationships with existing customers while expanding its footprint on the international tourism map.

With a focus on sustainable, professional, and innovative development, TTC Hospitality not only creates value for its customers but also strengthens its brand position, enhancing long-term benefits for shareholders and strategic partners.

Through strategic initiatives and robust innovation, TTC Hospitality is committed to delivering premium, distinctive, and meaningful travel experiences, contributing to the elevation of Vietnam's tourism on the global stage.



## Report of the audit committee

### I. Introduction of the Audit Committee

The Audit Committee of Thanh Thanh Cong Tourist Joint Stock Company is one of three (03) committees directly under the Board of Directors ("BOD") of the Company, including: Audit Committee; Strategy Committee; and Human Resources, Remuneration and Reward Committee. These committees were established to manage and support the BOD in assigned areas as stipulated in the "Regulations on Organization and Operation of the Company".

The principles of operation, organizational structure, rights and responsibilities of the Audit Committee are fully and clearly stipulated in the "Regulations on Organization and Operation of the Audit Committee" issued and approved by the BOD.

Based on this framework, through supervision and inspection activities, the Audit Committee has promptly provided recommendations to the BOD as well as practical proposals and/or advice to the Executive Board ("EB") in implementing and adjusting the business activities of the Units. This aims to improve the effectiveness of the internal control system, strengthen risk management practices, and through the Internal Audit Department ("IA") deliver assurance and consulting activities effectively to management levels in their respective operational areas. The ultimate goal is to ensure the operational efficiency, continuity, and compliance culture of all Units.

#### Members of Audit Committee in 2024 include:

Full Name	BOD Position	AC Position	Appointment Date	Dismissal Date	Roles and Responsibilities
Ms. Nguyen Thuy Van	Independent Member of the BOD	Chairwoman of the AC	26/04/2022		<ul style="list-style-type: none"> <li>Develop the action plan of the AC and approve the Internal Audit Department's plan;</li> </ul>
Ms. Ho Thi Phuong Thao	Non-executive Member of the BOD	Member	16/06/2021	24/04/2024	<ul style="list-style-type: none"> <li>Assign and direct AC members to perform their duties;</li> </ul>
Mr. Vu Viet Ban	Non-executive Member of the BOD	Member	16/06/2021	24/04/2024	<ul style="list-style-type: none"> <li>Supervise and guide the Internal Audit Department in executing its tasks.</li> </ul>
Ms. Tran Thien Thanh Thuy	Non-executive Member of the BOD	Member	24/04/2024		<ul style="list-style-type: none"> <li>Perform tasks assigned by the Chairwoman of the AC;</li> <li>Exercise other rights and duties as stipulated in the AC's Organization and Operation Regulation.</li> </ul>
Ms. Huynh Thi Nga	Non-executive Member of the BOD	Member	24/04/2024		

The current personnel structure of the Company's AC consists of 3 members, in which the Chairwoman of the AC is an Independent Member of the Board of Directors (BOD), while the remaining 2 members are Non-executive Members of the BOD. This structure fully ensures the independence of the AC in performing its inspection and supervision activities.

This personnel structure is fully compliant with the recommendations stipulated in the "Internal Corporate Governance Regulation" as well as the provisions of the Securities Law applicable to listed companies.

In addition, with knowledge and extensive experience in internal audit, control, accounting, finance, etc., especially a profound understanding of international standards and best practices in internal audit activities, the members of the AC have been able to provide maximum support in consulting and advising on key governance and management issues. This contributes to risk minimization and value maximization for the Company and the stakeholders.

## II. Key Activities of the Audit Committee in Fiscal Year 2024

The year 2024 witnessed a strong recovery of the global tourism industry after the COVID-19 pandemic. According to the report of the World Tourism Organization (UNWTO), international tourist arrivals reached 98% of pre-pandemic levels as of September 2024, demonstrating a significant resurgence in global travel demand.

The tourism sector contributed USD 11.1 trillion to the global GDP, accounting for 10% of total GDP and growing by 12.1% compared to the previous year. Regions such as Europe, the Middle East, and Asia-Pacific recorded remarkable growth with a sharp increase in international tourist arrivals.

However, the recovery remains uneven, and the tourism industry still faces numerous challenges, including geopolitical tensions, trade wars, rising living costs, and extreme weather events such as wildfires, storms, and floods, all of which continue to exert certain negative impacts on both the global and Vietnam tourism industry.

In general, 2024 marked a significant turning point in the recovery of Vietnam's tourism and service industries since the pandemic, opening up numerous new opportunities and challenges expected in 2025.

For Thanh Thanh Cong Tourism Joint Stock Company, the Board of Management has proactively adopted a flexible, innovative, and creative approach in governance, control, and business operation management to closely follow the set targets and plans.

Particularly, regarding the activities of the AC, in 2024, the AC has always maintained a proactive mindset, closely accompanied, supported, and provided timely advice to the Board of Directors (BOD) and the Executive Board on business strategies, management orientations, risk governance, compliance, and operational efficiency assessments. These efforts have contributed positively to the overall performance and operational efficiency of the Company.

Through self-assessment and review, the AC recognizes that its activities in 2024 have successfully fulfilled the responsibilities entrusted by the BOD.

To support the BOD in effectively performing its governance functions and to prevent conflicts of interest, the AC has operated proactively, timely, and efficiently throughout 2024. The AC has had sufficient resources and authority to oversee and ensure that appropriate internal control system are maintained, enabling the Company to comply with legal regulations and relevant policies, with particular focus on business ethics and internal operational regulations.

The independent supervision provided by the AC has helped enhance the transparency of the Company's operations, minimize fraud risks and potential losses when risks arise, and ensure honesty and fairness in the Company's policies to protect the rights and interests of stakeholders, including shareholders and investors.

In 2024, the AC fully implemented key activities in accordance with the responsibilities stipulated in the Regulations on Organization and Operation of the Audit Committee, specifically:

Work Items	Implementation	Achievements
Conduct review to ensure the True and fair value of the Financial Statements and official disclosures related to the Company's financial results.	<ul style="list-style-type: none"> <li>Conducted review and appraisal of quarterly, semi-annual, and annual Financial Statements.</li> <li>Carried out review of information disclosure to ensure compliance with applicable laws.</li> </ul>	<ul style="list-style-type: none"> <li>The Financial Statements are presented to ensure truthfulness and fairness, in all material respects, compliance with current Accounting Standards and Regulations; accounting policies are applied consistently with full disclosure of key information.</li> <li>Transparent data and information before disclosure to Shareholders, Investors, Customers, and Partners; no violations of information disclosure regulations.</li> </ul>
Conduct review and assessment of the Internal Control System and Risk Management activity.	<ul style="list-style-type: none"> <li>Conducted review and provided advice on developing and improving the Company's internal regulations and procedures.</li> <li>Assessed the compliance and effectiveness of the ICS implementation.</li> <li>Provided advice and recommendations to improve control points to ensure stable and effective operations, prevent and minimize risks.</li> <li>Recommended the implementation of risk prevention measures in operations according to macro and micro factors developments.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance in daily operations has been well implemented, employees involved in daily operations understand their risk management responsibilities, and strengthen controls to identify and prevent risks, especially fraud risks, thereby improving the Company's business efficiency.</li> <li>The ICS has been increasingly improved and aligned with actual operations, ensuring the efficiency and effectiveness of the ICS and enhancing corporate governance.</li> <li>Risks related to macro and micro factors have been carefully considered, evaluated, and timely and effectively monitored, managed, and prevented.</li> </ul>
Review related party transactions under the approval authority of the Board of Directors (BOD) or the General Meeting of Shareholders (GMS), and provide recommendations on transactions requiring such approval.	<ul style="list-style-type: none"> <li>Regularly review and provide advice on the proper execution and full disclosure of related party transactions.</li> <li>Assess, review the presentation, and ensure adequate disclosure of related party transactions.</li> </ul>	<ul style="list-style-type: none"> <li>All transactions have been conducted transparently, based on market prices, and in compliance with applicable laws, the Company's Charter, and related party transaction regulations.</li> <li>Ensured fairness and proper authorization in all transactions, with no conflict of interest and/or favoritism towards related parties.</li> </ul>
Supervise the activities of the Internal Audit Department (IAD) of the Company.	<ul style="list-style-type: none"> <li>Regularly organize periodic/ad-hoc meetings with the Head of the Internal Audit Department.</li> <li>Receive weekly/monthly/quarterly and ad-hoc reports from the IAD.</li> <li>Compare actual activities with the approved annual plan of the IAD.</li> <li>Coordinate and allocate resources to support the IAD's special inspection and audit activities.</li> <li>Organize professional training, knowledge updates, and competency assessments for internal auditors.</li> </ul>	<ul style="list-style-type: none"> <li>The operational activities of the IAD have been fully updated and reported to the Audit Committee (AC) in a timely manner.</li> <li>Information related to inspection, supervision results, and significant arising events has been reported/submitted to the AC promptly and completely.</li> <li>Internal audit resources have been properly allocated and optimized to ensure work efficiency with the most cost-effective approach.</li> <li>Internal audit activities have been conducted by auditors with adequate competence and professional ethics.</li> </ul>
Advise on the selection of the independent audit firm, audit fees, and related contract terms for the BOD's approval prior to submission to the Annual General Meeting of Shareholders (AGM) for approval.	<ul style="list-style-type: none"> <li>Provided consultation on selecting an independent audit firm based on criteria of qualifications, capability, independence, and compliance with professional ethics.</li> <li>Reviewed contract terms in the draft audit service agreement</li> </ul>	<ul style="list-style-type: none"> <li>The quality of financial statement audit services met the required standards.</li> <li>The audit service contract was fully and clearly drafted.</li> <li>The contract was submitted and approved by the AGM in the 2024 meeting.</li> </ul>



<p>Monitor and evaluate the independence and objectivity of the independent audit firm and the effectiveness of the audit process.</p>	<ul style="list-style-type: none"> <li>Supervised the quality of the independent audit; discussed with the independent audit firm regarding audit results and financial statement review.</li> </ul>	<ul style="list-style-type: none"> <li>The audit of the financial statements was conducted with independence and objectivity.</li> <li>The audit results ensured transparency, reliability, and accuracy of disclosed information and data, enhancing shareholders' and investors' confidence.</li> </ul>
<p>Supervise to ensure the Company's compliance with laws, regulatory requirements, and the Company's internal regulations.</p>	<ul style="list-style-type: none"> <li>Monitored the activities of the BOD in accordance with the AGM's Resolutions; monitored the Executive Board's implementation of plans and actions as per the BOD's Resolutions.</li> <li>Supervised the Company's compliance with its Charter, prevailing laws, and internal regulations.</li> <li>Provided advice and supervision to improve corporate governance practices in line with international best practices.</li> </ul>	<ul style="list-style-type: none"> <li>Timely grasped information and provided feedback on current issues, policy changes, and macroeconomic factors that may pose potential risks to the Company.</li> <li>The AGM and BOD Resolutions were implemented correctly and fully.</li> <li>The Company's operations complied with legal and internal regulations.</li> <li>Strengthened corporate governance commitment through the conduct and commitment of the BOD in governance activities.</li> <li>Enhanced the effectiveness of the BOD's operations by assigning tasks based on expertise and experience, and strengthening individual accountability.</li> </ul>
<p>Prepare and submit written reports to the BOD upon identifying any BOD member or General Director failing to fulfill their responsibilities in accordance with the Law on Enterprises and the Company's Charter.</p>	<ul style="list-style-type: none"> <li>Supervised the performance of the assigned roles and responsibilities of BOD members.</li> <li>Monitored the Executive Board's operational management.</li> </ul>	<ul style="list-style-type: none"> <li>BOD members and the Executive Board fully complied with their responsibilities and obligations in accordance with the Company's regulations and applicable laws.</li> </ul>

### Key Action Plan for the Audit Committee in Fiscal Year 2025

01.

#### Internal Audit Activities

- The AC, on behalf of the BOD, will supervise IA activities to ensure the objectivity and independence of IA, thereby enhancing the value and improving the operational effectiveness of the Company.
- Periodically assess the performance and effectiveness of the IA function; supervise and require compliance with the Code of Ethics in internal audit activities, including the following key principles: Integrity, Objectivity, Confidentiality, Professional Competence and Due Care, and Professional Conduct. This will be carried out through periodic competency assessments, evaluation of audit results and quality, as well as feedback from the Executive Board and External Auditors.
- Strengthen the training and development of internal auditor to enhance their professional competence and operational skills.
- Improve flexibility in internal audit planning by:
  - (i) Proactively adjusting internal audit programs in line with each specific period depending on control requirements and macroeconomic conditions;
  - (ii) Regularly updating the risk register to develop effective and timely internal audit plans.

02.

#### Internal Control and Risk Management

- Review and supervise the adequacy and effectiveness of the Internal Control System (ICS) based on key components: Control Environment, Risk Assessment, Control Activities, Information and Communication Systems, and Monitoring. From there, provide consultation and advice to the BOD and the Executive Board on any deficiencies or weaknesses of the ICS (if any), contributing to improving its effectiveness, minimizing risks, and maximizing the Company's benefits.
- Supervise and evaluate the effectiveness of the Company's Risk Management implementation by the Executive Board, covering risk factors related to: Environmental and Social Issues; Cybersecurity; Strategy, Fraud Control Policies; Trade Wars, Armed Conflicts; Consumer Trends, Energy Prices; Changes in Macroeconomic Policies; Exchange Rate Fluctuations, etc.

03.

#### Financial Statements and Information Disclosure

- Supervise the preparation and presentation of financial statements to ensure accuracy, reasonableness, timeliness, and compliance with current Accounting Standards and Regulations before publication and disclosure.
- Monitor information disclosure activities and annual reports to ensure compliance with applicable laws.
- Maintain effective communication channels with the Independent Auditors, supervise the quality of external audits, and promptly update audit results for timely feedback and consultation (if necessary).

04.

#### Corporate Governance

- Support the BOD in ensuring that corporate governance activities are conducted in compliance with applicable laws and the Company's Charter.
- Provide advice to the BOD in implementing corporate governance activities in accordance with international best practices.

05.

#### Supervision of Related Party Transactions

- Regularly supervise and review related party transactions to ensure compliance with laws, the Company's Charter, and approvals from the General Meeting of Shareholders (GMS).
- Evaluate related party transactions to consider whether such transactions involve any conflict of interest and/or are conducted at market value; and recommend transactions that require approval by the GMS.
- Promote the improvement and adjustment of internal regulations on related party transactions in line with current legal regulations.

06.

#### Relationship with the Executive Board

- Maintain seamless communication and coordination channels with the Executive Board through periodic and ad-hoc meetings, as well as direct contact channels such as phone, email, etc., as needed.
- Ensure that the Executive Board is fully informed by the AC on important decisions and adequately consulted when necessary.
- Strengthen training and retraining programs for middle management to enhance awareness and responsibility in risk management and internal control according to international practices.
- Promote regular updates and training programs on the Company's Code of Ethics/ Professional Conduct and internal regulations.

# ENTERPRISE RISK MANAGEMENT (ERM) REPORT

Corporate Governance (CG) activities have always been a key focus throughout the development process of Thanh Thanh Cong Tourism Joint Stock Company (TTCT). TTCT has made significant efforts to develop sound and effective corporate governance principles in accordance with best practices, ASEAN Corporate Governance Scorecard, and the Corporate Governance Guidelines of the Organisation for Economic Co-operation and Development (OECD).

Good corporate governance cannot exist without an effective Enterprise Risk Management (ERM) mechanism, as ERM is an essential component of corporate governance.

The overall assessment of the maturity level of risk management at TTCT aims to identify and systematically evaluate the potential impact and likelihood of risks

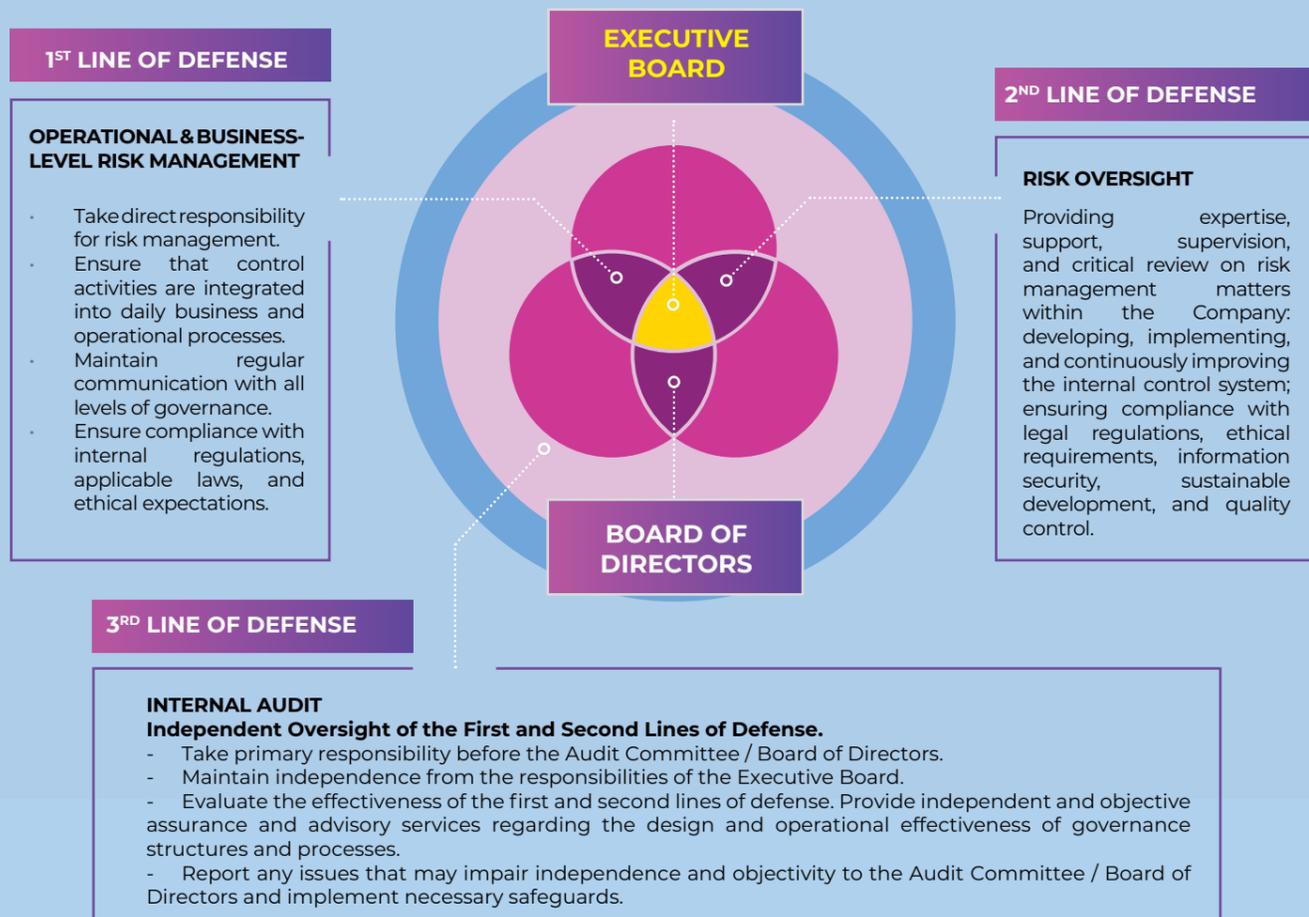
that may affect the Company, thereby ensuring the achievement of its strategic objectives. From this, TTCT gradually integrates enterprise risk management into its internal control activities towards minimizing threats and risks more effectively, while maximizing opportunities for the Company and enhancing the efficiency and effectiveness of its internal control system.

TTCT's ERM operating model is being gradually upgraded in terms of structure, operation, and the risk management awareness of all levels of leadership. However, in reality, TTCT has not yet fully implemented a standard ERM system in accordance with international practices and frameworks — most notably, a dedicated risk management function or department has not been officially established.

Nevertheless, TTCT's leadership has always highly valued the importance of ERM and is fully aware that this is one of the critical tools to help prevent and mitigate weaknesses that may lead to risks in corporate governance.

Based on the above perspectives, the Management Board has made continuous efforts to implement, operate, and regularly update an ERM model suitable to the Company's resources, gradually approaching international best practices through the "Three Lines of Defense" model (as illustrated below). Accordingly, each line of defense has distinct roles, functions, and responsibilities, but ultimately, all complement and support each other to achieve the Company's goals based on regular, close, and effective coordination, cooperation, and communication.

## The Three Lines of Defense Model at Thanh Thanh Cong Tourist Joint Stock Company (TTCT)



## Enterprise risk management activities in 2024

In the fiscal year 2024, TTCT's Management Board implemented key programs and policies related to Enterprise Risk Management (ERM) as follows:

### Raising Risk Management Awareness:

The Board of Directors (BOD) and the Executive Board have always supported and demonstrated a clear understanding of the objectives and importance of the ERM system within the Company. Therefore, the Management Board has consistently communicated and instilled this spirit throughout the organization, emphasizing that each employee is

the risk owner within their assigned operations/areas. In parallel, the Company has conducted training sessions and organized workshops to update and enhance the risk management awareness of managers at all levels, in line with international practices and highlighting the critical role of ERM in corporate operations.

### Surveying, Identifying, and Updating Emerging Risks that May Impact the Company's Business Operations

In the context of deeper regional and international integration, enterprises are not only competing in the domestic market but also globally, while facing various challenges and risks such as: compliance risks with international laws and country-specific regulations; inflation/recession; climate change risks; changing consumer trends; technology transformation risks; information/brand identity risks; political/geopolitical risks; trade wars; pandemic risks, etc. These challenges also present opportunities for businesses with advanced and effective governance models capable of quickly identifying risks and seizing opportunities.

At TTCT, ERM activities and the relationship between ERM, internal control systems, and the Company's sustainable development have been increasingly emphasized and prioritized.

The Management Board understands that effective ERM enables the Company to better control potential impacts and the likelihood of risks, respond promptly to unforeseen circumstances, minimize damages, and timely develop strategic solutions and suitable business products to capture opportunities and stay ahead of market trends.

In 2024, the global economy continued to face numerous risks from crises and difficulties stemming from the prolonged Russia-Ukraine war, newly arising geopolitical conflicts in the Middle East, trade wars between major powers, capital market shifts, exchange rate fluctuations, etc. These factors have posed significant challenges and opportunities for domestic enterprises, including those operating in the tourism and service sectors like TTCT.

**Amid such challenges, TTCT's Management Board has proactively and continuously identified and updated new risk factors to promptly develop appropriate solutions and control points. The updated risk factors are continuously monitored and categorized into four main risk groups:**

#### Strategic Risks:

The possibility of unforeseen events or factors adversely impacting the achievement of the organization's strategic objectives, including market changes, regulatory changes, ineffective management decisions, macroeconomic fluctuations, social and cultural changes, etc.

#### Operational Risks:

The potential for loss due to incidents in processes, systems, human errors, or unforeseeable external factors, such as: system and technology failures, human errors, process failures, and external events.

#### Financial Risks:

The potential for loss in financial activities arising from various factors that can affect the company's financial condition, including: market risks (price volatility, exchange rate fluctuations, interest rate changes), credit risks, liquidity risks, etc.

#### Compliance Risks:

The risk of non-compliance with laws, regulations, internal policies, or industry standards, which can seriously impact the organization's operations, reputation, and financial stability.

# Risk Categorization and Assessment for Prioritizing Mitigation Actions

Risk Group	Risk Factors	Risk Description	Risk Assessment & Mitigation Measures
Strategic Risks	Lack of succession planning for Executive Board positions.	The absence of Deputy General Directors and a lack of succession personnel may pose a risk of disruption in management during the absence or long-term leave of the General Director. Meanwhile, Division Directors may not have sufficient capacity to oversee and operate all company activities.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>The Company has appointed personnel to the position of Deputy General Director and delegated authority to Division Directors within their respective areas to ensure succession and continuity in business operations.</li> </ul>
	Inappropriate management model with frequent changes	The Company's operations have experienced many changes due to shifts in business strategy, management environment, expansion or termination of business activities, requiring constant adjustments to the management model to find the most optimal operating structure. This leads to instability in operations, affecting employee morale, business policies, and causing certain limitations in operations and customer marketing.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>This risk still exists as the organizational structure and human resources remain in transition. The Company is continuing to restructure and streamline its organization to ensure the most efficient operations.</li> </ul> <b>Mitigation Measures:</b> <ul style="list-style-type: none"> <li>The Company needs to finalize and stabilize its organizational structure based on an optimal and long-term management model to avoid continuous changes that may affect organizational stability. It should focus resources on maintaining and expanding business activities to generate sustainable cash flow for the Company.</li> </ul>
Operational Risks	Failure to Expand Market and Develop New Products.	Tourism trends are constantly changing, and market competition is becoming increasingly fierce. Any delays in expanding the market or developing new products could result in a loss of market share and valuable business opportunities.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>Currently, the Company has not yet introduced any breakthrough solutions or trend-setting products to lead the market. Therefore, the risk of declining market share and reduced competitiveness remains present and significant.</li> </ul> <b>Mitigation Measures:</b> <ul style="list-style-type: none"> <li>The Management Board needs to develop a strategy to expand the market and increase market share, incorporating it into the Company's annual business plan. At the same time, KPIs should be assigned to the product development team to continuously research and launch new products that align with market trends and customer preferences, ensuring that the Company stays ahead of competitors.</li> </ul>
	Brand Reputation Risk	In the digital age, negative information or poor service quality can spread rapidly across social media platforms and news channels, potentially damaging the Company's brand reputation.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>The risk associated with brand reputation is constant and unavoidable. Therefore, it requires continuous monitoring and should always be a top priority in business operations.</li> </ul> <b>Mitigation Measures:</b> <ul style="list-style-type: none"> <li>Regularly review and update crisis management procedures, especially communication crisis response and customer complaint handling processes.</li> <li>Provide training on customer complaint resolution skills for frontline staff such as sales, receptionists, restaurant, and housekeeping staff. Training should be conducted periodically with a full assessment after each session.</li> <li>Continuously improve service quality, enhance customer service skills, and foster professional and positive employee attitudes at all business units.</li> <li>Establish reward policies for employees who demonstrate excellent skills, expertise, and receive positive feedback from customers.</li> </ul>
	Maintaining Customer & Partner Relationships.	While acquiring new customers is already challenging, retaining existing customers and encouraging them to return for repeated services is even more difficult. Therefore, there is a risk of losing customers if there is no appropriate customer care plan in place.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>The risk of a declining number and frequency of returning customers remains prevalent. Hence, the Company's Board of Management and Business Units must consistently take this matter seriously and regularly review and evaluate their management practices.</li> </ul> <b>Mitigation Measures:</b> <ul style="list-style-type: none"> <li>Continuously refine and standardize service delivery to customers.</li> <li>Organize customer appreciation programs, customer care activities, and loyalty initiatives, especially for key and long-standing customers.</li> <li>Regularly contact customers via phone calls to follow up, introduce new products and services, explore their needs, and understand any dissatisfaction they may have experienced when using the Company's services in order to address and improve service quality effectively.</li> </ul>
	Damage or Loss of Equipment and Machinery.	Inadequate asset management may result in the risk of asset loss, inefficient use of assets, and failure to ensure safety for both customers and employees during operations.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>The risk of damage or loss of equipment and machinery is always present, potentially leading to asset losses, inefficient utilization, and safety concerns in operational activities.</li> </ul> <b>Mitigation Measures:</b> <ul style="list-style-type: none"> <li>Strictly adhere to the maintenance and periodic inspection schedule of all equipment and machinery.</li> <li>Closely control the movement and access of assets and personnel within the Company.</li> <li>Any assets that are no longer in use must be transferred internally, liquidated, or removed from storage to avoid deterioration, damage, or loss of value.</li> </ul>
	Information Leakage and Unauthorized System Access.	Failure to properly assign and review system access rights to the correct individuals with appropriate authority may lead to the risk of sensitive information (such as payroll data, business strategies, etc.) being disclosed to unauthorized parties.	<b>Risk Assessment:</b> <ul style="list-style-type: none"> <li>The IT Department has conducted reviews and assigned access rights; however, this task needs to be maintained on a regular basis and implemented consistently across the entire organization.</li> </ul> <b>Mitigation Measures:</b> <ul style="list-style-type: none"> <li>The IT Department shall regularly conduct periodic reviews of access rights across the organization, particularly for approval records on systems such as Eoffice and PMS in functional areas like Human Resources, Sales, and Procurement.</li> <li>Access rights must be restricted and granted only to individuals directly related to the specific assigned functions in order to prevent unauthorized access and protect sensitive data.</li> </ul>

Risk Group	Risk Factors	Risk Description	Risk Assessment & Mitigation Measures
	Data Loss or System Hacking	Weak or insufficient security systems increase the risk of intrusion and sabotage by hackers, spyware, viruses, and other malicious software.	<p><b>Risk Assessment:</b> The IT Department has implemented system-wide control activities across the organization; however, these activities need to be conducted regularly and consistently to minimize risks. Current control measures that have been implemented include:</p> <ul style="list-style-type: none"> <li>Performing regular system data backups and isolating backup data from systems connected to the internet to prevent unauthorized access and data destruction.</li> <li>Installing and utilizing firewall systems, antivirus software, and monitoring internet usage.</li> <li>Communicating and providing training to employees to avoid accessing unknown websites or clicking on unverified links; scanning for viruses when using USB drives or external hard drives.</li> </ul>
	Risks During the Implementation and Investment of New Projects.	<ul style="list-style-type: none"> <li>Risk of failing to meet the construction schedule.</li> <li>Risk of arising additional items not included in the approved total investment.</li> <li>Risk of failing to arrange sufficient funding for the project.</li> <li>Risk of construction safety and occupational accidents.</li> </ul>	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>These risks are always inherent in the project investment activities.</li> </ul> <p><b>Preventive Measures:</b></p> <ul style="list-style-type: none"> <li>Closely monitor and push the construction progress; agree on reward and penalty policies for cases of ahead or behind schedule.</li> <li>Consult specialized departments during the preparation of total investment estimates to avoid cost overruns.</li> <li>Carefully plan and prepare the funding sources with complete documentation and procedures prior to and during the project implementation.</li> <li>Hire professional supervision consultants; construction contractors must commit to and ensure construction safety before being allowed to proceed with the project.</li> </ul>
	Ineffective Operation of Newly Invested Projects.	Failure to prepare accurate project feasibility studies may lead to incorrect information provided for the Board of Management's investment decision-making process.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>These risks are always inherent in new project investment activities.</li> </ul> <p><b>Preventive Measures:</b> The preparation of feasibility studies must be carefully calculated and evaluated by specialized departments, fully considering all factors affecting the project's effectiveness, such as:</p> <ul style="list-style-type: none"> <li>The expected time for project operation commencement;</li> <li>Market demand shifts related to the products under development;</li> <li>Inflation;</li> <li>Competitors' selling prices;</li> <li>Customers' purchasing power;</li> <li>Technological changes;</li> <li>The compatibility of equipment with local weather conditions;</li> <li>Structural design of the project.</li> </ul>
	Operational Risks in Machinery and Transportation Systems.	Negligence or shortcomings in the maintenance of machinery and equipment systems may result in asset deterioration, reduced operational efficiency, and safety hazards for both customers and employees during the operation and use of equipment.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>These risks are always inherent in the operation and management of assets, machinery, and equipment systems.</li> </ul> <p><b>Preventive Measures:</b></p> <ul style="list-style-type: none"> <li>Directing, urging, supervising, and regularly inspecting maintenance activities for machinery and equipment systems, including air conditioning systems, generators, fire alarm systems, electric vehicles, etc.; maintaining landscape and greenery areas.</li> <li>Implementing the 5M practices: Regularly checking, cleaning, and deodorizing public areas and hotel rooms to prevent mold, insects, rodents, and other destructive agents.</li> </ul>
<b>Operational Risks</b>	Loss or Damage of Inventory, Materials, and Stored Goods.	A large quantity of inventory and materials kept in stock for business operations at each unit may lead to the risk of goods expiring or being damaged due to low consumption or overstocking.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This type of risk is always inherent in the daily operations of business units.</li> </ul> <p><b>Preventive Measures:</b></p> <ul style="list-style-type: none"> <li>Conduct inventory checks and estimate demand during low seasons to temporarily suspend further purchases or only purchase sufficient quantities, avoiding or minimizing stockpiling, especially for high-value or slow-moving items.</li> <li>Establish effective communication channels between units within the same region, between different regions, and with the Head Office to coordinate, transfer, and promptly liquidate inventory between units with surplus stock and those with actual needs.</li> <li>Organize liquidation programs for internal employees or external parties for near-expiry goods; destroy expired or damaged items that are no longer usable or storable.</li> </ul>
	Violation of Segregation of Duties Principle.	In an effort to control and reduce personnel costs through staff downsizing, especially in BO (Back Office) and FO (Front Office) departments, it is necessary to review and adjust work assignments by increasing job responsibilities for remaining employees. However, this inevitably increases the risk of fraud or operational errors due to overlapping roles and responsibilities.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>Given the requirement to streamline the organizational structure, maintaining the segregation of duties principle is particularly challenging, especially for small business units with limited staff. Therefore, the risk of violating the segregation of duties principle remains significant and present.</li> </ul> <p><b>Preventive Measures:</b></p> <ul style="list-style-type: none"> <li>Conduct a thorough risk assessment for potential risks that may arise when assigning multiple responsibilities to a single employee, particularly for sensitive positions such as asset management, accounting, and cashiers.</li> <li>Enhance control capacity by investing in information technology systems and automation solutions for accounting data integration between business operations and accounting departments, security camera systems, asset management barcodes, etc.</li> </ul>
	Increasing Temporary Labor Costs	Strict control over operating costs, especially regarding staffing levels during the current period, may lead to a sudden surge in temporary labor costs. Without tight control, this could result in higher personnel costs compared to the period before staff downsizing adjustments.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>Business units have already established specific approval mechanisms for each case of temporary labor recruitment. However, this risk remains present and requires continuous attention and management.</li> </ul> <p><b>Preventive Measures:</b></p> <ul style="list-style-type: none"> <li>The recruitment of temporary labor must be carefully considered in terms of cost efficiency, service quality, and frequency of occurrence, to compare the effectiveness with increasing permanent staff or official recruitment. This helps avoid inefficient use of temporary labor costs and ensures that service quality is not compromised.</li> </ul>

Risk Group	Risk Factors	Risk Description	Risk Assessment & Mitigation Measures
	Labor Disputes and Complaints from Resigned Employees.	The improper handling of labor contract termination, especially during the process of staff downsizing or dismissal, may lead to risks of non-compliance with legal regulations and the Company's internal policies. This could cause dissatisfaction among employees and result in unnecessary disputes or complaints, adversely affecting the Company's reputation and brand image.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>Compliance with labor laws and internal regulations in human resource management has always been a key focus and needs to be continuously maintained and updated to minimize potential risks.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>The termination of labor contracts must strictly follow the proper procedures and legal regulations, with full consultation from the Human Resources Department and the Legal Department of the Company.</li> <li>Closely supervise the settlement process to ensure all employee benefits, remaining annual leave, allowances, and severance pay are fully settled for the terminated employees.</li> <li>All payments must be approved by authorized persons, paid to the correct beneficiaries, and in case of proxy collection, there must be proper authorization documents with full signatures and clearly stated recipient information.</li> </ul>
	Unfair Competition and Service Price Undercutting Affecting the Company's Business Operations.	In the context of a challenging business environment where the restaurant and hotel market is experiencing an oversupply situation, there is a high risk that local competitors may resort to price undercutting strategies to gain market share. This can cause market disorder and lead to multiple adverse impacts on the Company's business performance.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This risk has already materialized in highly competitive markets such as Nha Trang and Da Lat. However, competing on price has never been the strategy or direction adopted by the Company's leadership.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>The most critical factor in competition is maintaining stable service quality and facility standards, thereby creating a unique customer segment and building customer loyalty toward the Company's business units.</li> <li>Any price reduction strategy must ensure a balance between profitability and asset depreciation, avoiding price wars that could negatively impact the Company's assets, brand, and overall business performance.</li> <li>Implement promotion programs in collaboration with other TTC subsidiaries within the same region and across the entire system, such as offering BBQ vouchers, massage vouchers, entrance tickets to tourist attractions, etc.</li> </ul>
	Liquidity risk	A decline in revenue while regular expenses such as salary payments, purchase of raw materials, interest payments, and debt repayments must still be fully and timely settled, will significantly increase the Company's cash flow pressure, leading to the risk of insolvency.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This risk remains potential in the context of rising interest expenses and possible obligations relating to land lease payments.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>The Executive Board is responsible for evaluating and proposing the liquidation of assets and real estates that are not aligned with the Company's current business strategy to generate additional revenue during this period.</li> <li>Seeking and restructuring loans with other financial institutions offering more preferential interest rates.</li> <li>Negotiating to increase credit limits to ensure sufficient cash flow for essential obligations, including state obligations and maintaining business continuity.</li> <li>Conducting a comprehensive review of monthly management reports to tighten control over non-essential expenses and reduce operational costs across all units.</li> <li>Developing new business products such as office lunch services, F&amp;B products at amusement areas, teambuilding services, spa services, etc., to diversify revenue streams, create job opportunities, improve liquidity, and enhance brand presence during the challenging period.</li> </ul>
<b>Financial Risks</b>	Risk of Bad Debts.	The challenging economic conditions have severely impacted all businesses in general, especially those operating in the tourism and travel sectors, leading to the risk of business suspension or bankruptcy. Therefore, the risk of bad debts remains an ever-present concern.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This risk continues to pose a potential threat, directly affecting the Company's cash flow balance for operations.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>Review and adjust the credit sales policy such as reducing the allowable credit limit, shortening the payment period, and carefully considering customers' payment history before approving credit sales, with a priority on immediate payment transactions.</li> <li>Suspend credit sales to customers with outstanding overdue debts.</li> <li>Continuously urge sales staff to collect outstanding debts on a daily basis. Withhold monthly responsibility allowances for employees who fail to recover debts.</li> <li>Apply overdue interest charges, initiate legal proceedings against customers who deliberately delay payments beyond the allowed period, and take necessary collection measures.</li> </ul>
	Fraudulent Activities, Misappropriation of Collected Receivables, Customer Prepayments, and Company's Cash Fund.	The difficult economic situation combined with lax management during this period presents a favorable opportunity for unethical or corrupted employees to take advantage of and misappropriate customers' payments, advance deposits, or the Company's cash, causing asset losses and damaging the Company's reputation.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This risk is considered to be always present if management controls are not strictly enforced and employees' professional ethics are not maintained.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>Strengthen inspection and establish control points in the process of collecting customer deposits, advances, and promptly remitting them to the Accounting Department.</li> <li>Regularly remind and provide training to employees on Professional Ethics, Company Rules, and compliance with operational and control procedures.</li> <li>Conduct surprise cash counts and periodic reconciliation of receivables with customers.</li> <li>Violations must be subject to disciplinary action, public announcement, and consideration for reporting to the Police authorities for strict handling as a deterrent for other employees.</li> </ul>

Risk Group	Risk Factors	Risk Description	Risk Assessment & Mitigation Measures
<b>Rủi ro tuân thủ</b>	Security and Fire Prevention Risks.	Security and fire prevention risks are always present at business units, especially during peak seasons or at night when on-duty staff may lack vigilance.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This risk is considered to be constantly present and requires a high level of alertness, regular patrol, and continuous monitoring.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>Conduct regular inspections of fire prevention and fighting activities, periodically check fire-fighting equipment, and assign security checkpoints and 24/7 patrol shifts to ensure security and order.</li> <li>Conduct unannounced checks on night shift operations and compliance with patrol requirements, especially during nighttime.</li> <li>Monitor operations remotely through the existing surveillance camera system.</li> </ul>
	Changes in Legal Policies.	Failure to promptly update changes in legal regulations related to the Company's operations may lead to the risk of non-compliance with legal policies.	<ul style="list-style-type: none"> <li>The Legal Department regularly updates changes in laws and regulations into the Company's internal regulatory document system.</li> <li>Notify all employees of the Company about changes in legal policies.</li> <li>Conduct monitoring and reviewing the compliance with new legal policies at relevant departments and business units.</li> </ul>
	Accounting and Periodic Reporting.	Risks related to delayed disclosure of information and submission of periodic reports, which may result in regulatory penalties and negatively affect the Company's reputation.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This risk is assessed as always existing and requires strong compliance in the preparation and disclosure of accurate and timely information.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>The Finance Division is required to develop a checklist of periodic reports and assign personnel to be the focal point for monitoring, reminding, and expediting the preparation and disclosure of reports in accordance with the prescribed deadlines.</li> </ul>
	Food Hygiene and Safety.	Operating in the food and beverage sector always carries inherent risks related to food hygiene and safety. Therefore, the Board of Management and relevant units must continuously remind and correct employees to strictly comply with food safety regulations in the processing and supply of food products.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This is an inherent risk for businesses operating in the F&amp;B and hospitality industry.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>Raw materials must be sourced from suppliers who meet food hygiene and safety standards, with clear origin and traceability.</li> <li>The storage of pre-processed ingredients and finished products must comply with strict conditions in terms of time and temperature.</li> <li>Finished products must meet specific standards in terms of appearance, taste, and quality; only products that fully meet these standards are allowed for sale. Defective or substandard products must be recorded and destroyed properly.</li> <li>Strictly comply with the "three-step inspection" principle, one-way kitchen operation, and maintain food samples as required by regulations.</li> </ul>
	environmental sanitation.	Issues relating to environmental hygiene are critical factors in the operation of restaurants, hotels, and amusement parks, especially in the context of global trends towards environmental protection and green tourism. Any violation of environmental hygiene standards may pose risks to the Company's brand image or trigger boycotts from customers.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This is an inherent risk for tourism, hospitality, and entertainment service businesses, as it creates the first and lasting impression for customers when using the service.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>Daily operational activities and investment projects within the Tourism sector must be carefully calculated and strictly controlled to ensure environmental hygiene factors, eco-friendliness, and compliance with legal regulations.</li> <li>This is aimed at contributing to environmental protection while building a positive and favorable image of the Company in the eyes of customers.</li> </ul>
	Licenses, Certificates, Permits for Business Operations.	The operation of restaurant and hotel chains requires a variety of business licenses and certificates. Without proper and systematic management, there is a high risk of missing or failing to renew the necessary licenses, which may lead to regulatory penalties during inspections and negatively affect the overall image of the tourism industry.	<p><b>Risk Assessment:</b></p> <ul style="list-style-type: none"> <li>This is a potential legal compliance risk in operations that requires regular attention and frequent review.</li> </ul> <p><b>Mitigation Measures:</b></p> <ul style="list-style-type: none"> <li>Assign specific departments/personnel to be responsible for compiling and monitoring all operational licenses and certificates across the business, such as: Business Registration Certificate, Wastewater Discharge Permit, Star Rating Certificate, Elevator Inspection Certificate, Lightning Protection System Inspection Certificate, etc.</li> <li>Ensure timely reminders and updates for renewal or supplementation of missing or expired licenses and certificates.</li> </ul>

## Review and Update of the Internal Control System

TTCT's Management Board has always maintained an open-minded and proactive approach in receiving feedback and recommendations for improving the Company's internal control system through various communication channels, including:

**Audit Committee/Internal Audit Department:** Through findings and observations from internal audits, reviews of regulatory documents, regular and ad-hoc meetings.

**Departments directly involved in developing and operating internal policies and procedures:** Based on actual business operations, periodic internal reviews, and proposals from related departments and units within the Company.

**Updates from the Legal Department** on newly issued laws and regulations; training programs and workshops conducted by external experts or internal trainers.

**Benchmarking governance models or control mechanisms** from peer companies within the same industry to apply to TTCT where appropriate.

Based on the above, the Management Board promptly considers and directs relevant departments and divisions to review, adjust, update, and improve the control points of the Company's policies, procedures, and internal regulations to ensure operational efficiency and compliance.



## Risk Monitoring

Currently, each Department/Division of TTCT fully understands and recognizes its role as a risk monitoring channel within its assigned areas of expertise and operations. Each unit is responsible for managing, monitoring, and reporting on the implementation of Company policies/regulations by employees, teams, and subsidiaries under its supervision.

Key activities in risk monitoring include:

- **Development of Risk Management Framework:** Each business area's risk management framework is studied, developed, and gradually improved to minimize operational risks outside the predefined framework during business activities.
- **Development of Risk Measurement Tools:** Research and development of risk measurement indicators are conducted to provide advisory inputs

to the Board of Directors as a basis for risk assessment.

- **Internal Regulatory Document System:** Policies and procedures are regularly reviewed and continuously updated to ensure compliance with applicable laws, operational realities, and to enhance the effectiveness and coherence of the internal control documents.
- **Ensuring Compliance:** Employees and departments strictly and fully implement the processes and regulations established by the Company.
- **Timely Risk Reporting:** Identified risks, weaknesses in control points, and areas needing improvement are promptly reported to the Management Board to facilitate timely updates and strengthen the Company's internal control system.

## Internal Audit Activities:

As the third line of defense, Internal Audit (IA) operates independently under the direct supervision and direction of the Audit Committee through the Company's Internal Audit Department. IA provides independent and objective assurance regarding the adequacy and effectiveness of the first and second lines of defense through a systematic and disciplined approach, equipped with sufficient professional expertise and a deep understanding of the organization.

In addition to conducting periodic and ad-hoc inspections, reviews, and supervision in accordance with the functions and responsibilities of the IA Department,

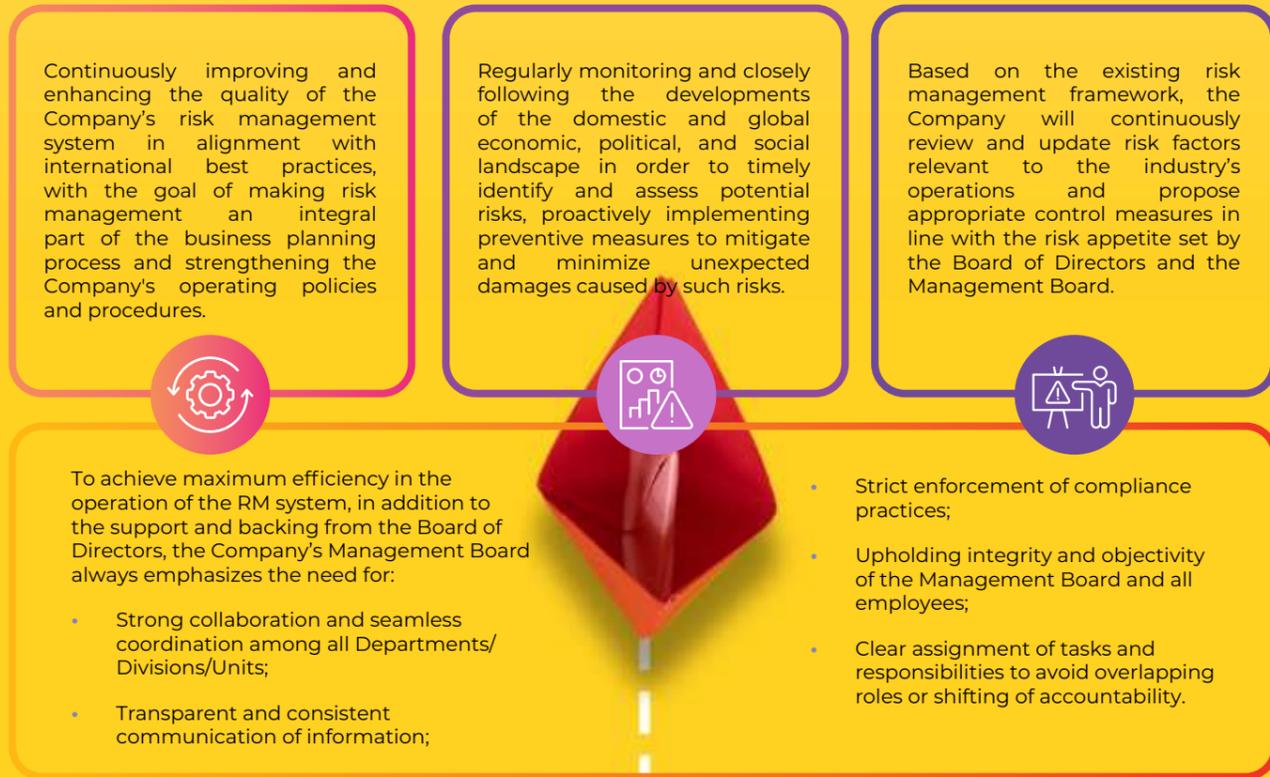
and as approved in the annual plan by the Audit Committee, the IA activities in 2024 were carried out with flexibility and a risk-based approach.

The IA Department focused on key issues and critical matters of the Company, especially emerging issues related to socio-political trends and macroeconomic fluctuations both domestically and globally. This enabled the IA Department to provide timely advisory inputs to the Management Board in governance and operations, as well as to recommend appropriate adjustments to control points in line with actual business circumstances.

# RISK MANAGEMENT STRATEGY FOR 2025

The Company's Risk Management (RM) activities are designed and operated with the ultimate goal of enabling the Management Board to identify, control, and proactively prevent risks at the earliest stage, thereby minimizing losses, damages, and adverse impacts on the Company's ability to achieve its strategic objectives. At the same time, risk management seeks to transform potential risks into opportunities for success.

To further enhance the effectiveness of RM activities in 2025 and move towards the new Strategic Phase 2026 – 2030 of the Company, based on the existing risk management framework, the Company will continue to implement the following strategic directions:



## Legal Compliance

a.

### Accomplishing Legal Compliance Objectives for 2024

TTC Hospitality fully complied with legal obligations across its entire corporate system. At the same time, with a service-oriented mindset, TTC Hospitality acknowledges that legal compliance is not merely an internal obligation but also a corporate responsibility in building a legally sound, risk-mitigated, fair, and transparent business environment for all stakeholders, including customers, investors, and suppliers. Over the past fiscal year, TTC Hospitality has successfully fulfilled its established legal compliance objectives, with key achievements as follows:

- Reviewed and renewed business suspension status for inactive units; promptly updated business registration information
- Accepted construction, fire safety, and environmental permits for Van Phong Bay Phase 1; completed 5-star rating documents.
- Advised and drafted official documents to local authorities to process the return of 14.62 hectares of Da Thien Lake 3 surface area.
- Reviewed contracts in the tourism sector

to safeguard legal interests and timelines, including procurement, service supply, construction

- Reviewed and reissued the Delegation of Authority Manual and the Company's Organizational and Operational Charter, the Regulations on Promulgation of Regulatory Documents, and other internal regulations in accordance with legal provisions, including: The Handbook on 10 Content Creation Topics for Social Media; The Fire Prevention and Fighting Handbook; Standard Contract Templates (Consulting Design Contracts, Construction Contracts, Design-and-Build Contracts); Labor Regulations; Centralized Procurement Policy; Salary Regulations; Asset Liquidation Policy; Reward and Commendation Policy; Fire Safety Regulations; Procedures for Appointment – Dismissal – Removal – Rotation – Transfer – Secondment; Procedures for Intellectual Property Registration; Procedures for Conclusion – Suspension – Termination of Labor Contracts.

b.

### Legal Risk Management

Proactively updated on legal drafts and newly issued regulations, providing input on those affecting TTC Hospitality's operations. Regularly monitored, proactively updated, and promptly communicated newly issued legal documents to all employees via the Company's official communication channels, including the periodic issuance of the Legal Newsletter. These efforts helped to build a solid legal knowledge foundation for each employee, enhance their legal awareness and accountability, and promote effective legal risk management throughout all operations.

Affirmed the Company's commitment to legal compliance as a responsibility toward the common good of the community and society.

#### \* Several legal regulations directly impacting TTC Hospitality's operations in 2024–2025:

**(1) Nghị định 103/2024/NĐ-CP quy định tiền sử dụng đất, tiền thuê đất:**

Decree No. 103/2024/ND-CP on land use fees and land rents:

On July 30, 2024, the Government issued Decree No. 103/2024/ND-CP regulating land use fees and land rents to ensure effective land management and usage, while facilitating organizations and individuals in fulfilling their financial obligations related to land.

Effective date: August 1, 2024.

#### **(2) Decree No. 101/2024/ND-CP detailing several articles of the Land Law:**

On July 29, 2024, the Government issued Decree No. 101/2024/ND-CP on land survey and statistics, land registration, issuance of land use right certificates, ownership of assets attached to land, and the land information system.

Effective date: August 1, 2024.

**(3) Circular No. 68/2024/TT-BTC amending regulations on the securities market**

On September 18, 2024, the Ministry of Finance issued Circular No. 68/2024/TT-BTC amending several provisions related to securities transactions on trading systems, clearing and settlement, securities company operations, and information disclosure in the securities market

Effective date: November 2, 2024.

**(4) Decision No. 3222/QĐ-BVHTTDL approving the Community-based Tourism Development Scheme.**

On October 30, 2024, the Ministry of Culture, Sports and Tourism issued Decision No. 3222/QĐ-BVHTTDL approving a scheme for community-based tourism development in Vietnam. Key contents include researching and formulating support policy frameworks for local implementation, piloting community-based tourism models in craft villages with tourism potential, and gradually building a national database and digital map of certified community-based tourism sites.

Effective date: October 30, 2024.

**(5) Cultural Heritage Law 2024:**

On December 16, 2024, the Cultural Heritage Law 2024 was officially updated after being passed by the National Assembly. The Law consists of 9 Chapters and 95 Articles, focusing on enhancing the legal framework for the use and exploitation of cultural heritage, developing a national heritage database, digital transformation, and encouraging socialization in the protection and promotion of cultural heritage values.

Effective date: July 1, 2025.

**(6) Resolution No. 174/2024/QH15 on the continued 2% reduction in value-added tax (VAT) rates for goods and services specified at Point a, Section 1.1, Clause 1, Article 3 of Resolution No. 43/2022/QH15 on fiscal and monetary policies in support of the socio-economic recovery and development program, effective from January 1, 2025, to June 30, 2025.**

Under Resolution No. 174/2024/QH15, the National Assembly approved a 2% reduction in VAT for the first six months of 2025 (effective from January 1, 2025, to June 30, 2025). Accordingly, the VAT reduction continues to apply to groups of goods and services specified at Point a, Section 1.1, Clause 1, Article 3 of Resolution No. 43/2022/QH15 of the National Assembly on fiscal and monetary policies in support of the socio-economic recovery and development program.

At the same time, the Government is tasked with organizing implementation and ensuring the fulfillment of revenue collection duties and the balance of the 2025 state budget as approved by the National Assembly. The resolution also immediately terminates the effectiveness of the VAT exemption under Decision No. 78/2010/QĐ-TTg of the Prime Minister, thereby providing a legal basis and enforcement mechanism for tax authorities to manage tax collection from foreign e-commerce platforms selling goods into Vietnam.

Effective date: January 14, 2025.

## Investor Relations

- TTC Hospitality views Investor Relations (IR) as an integral part of its sustainable development strategy, aimed at ensuring a harmonious balance of interests among shareholders, investors, and other stakeholders. Beyond mere information dissemination or communication, IR plays a crucial role in enhancing brand value, supporting shareholders and investors in optimizing investment returns, and affirming the company's intrinsic value.
- TTC Hospitality recognizes IR as a catalyst for elevating the company's profile, establishing enduring relationships with financial institutions, and fostering a transparent and equitable investment community. Through a commitment to transparency, integrity, and adherence to legal regulations, the company not only meets domestic requirements but also aspires to higher international standards.
- Investor-related documents and information are consistently updated on the official website, facilitating easy access for all parties. IR activities are grounded in the company's core values: Dedication, Understanding, Rigor, and Professionalism, all geared towards fostering a thriving investment community and ensuring sustainable growth for TTC Hospitality.



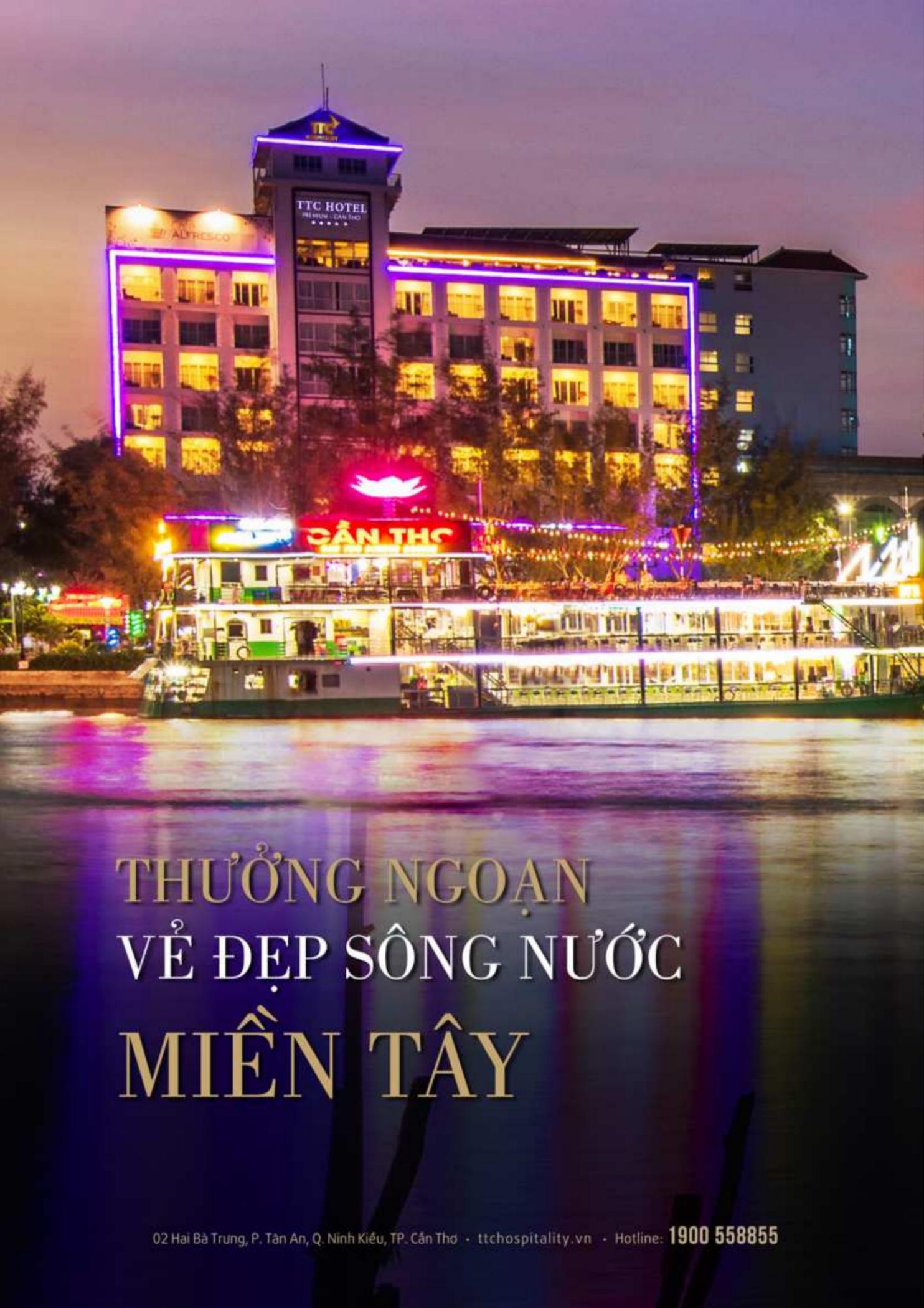
C.

**Continued Commitment to Sustainable Development, Responsible Business and Operations**

TTC Hospitality remains fully aware of and promptly applies timely and relevant legal regulations toward the goal of sustainable development.

Beyond internal compliance, TTC Hospitality is also committed to fostering an enabling environment for all stakeholders within its value chain to uphold their own compliance responsibilities. These include but are not limited to legal compliance in anti-corruption and commercial bribery, data privacy, fair competition, service quality assurance, and user safety.





# THE YEAR'S RECAP

THƯỜNG NGỌAN  
VẺ ĐẸP SÔNG NƯỚC  
MIỀN TÂY

## THE YEAR'S RECAP

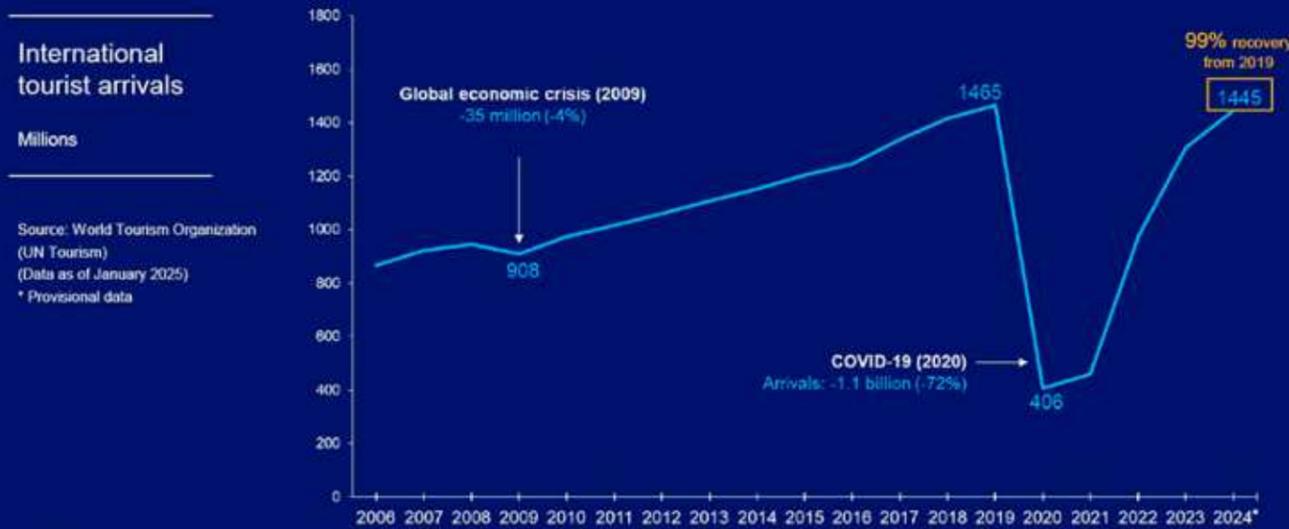
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# THE YEAR'S RECAP

## Macroeconomic Overview

### Global Tourism Industry Outlook

According to a report by the United Nations World Tourism Organization (UN Tourism), 2024 saw over 1.4 billion international tourist arrivals globally, recovering 99% of pre-Covid-19 pandemic levels. Compared to 2023, travel demand increased by 11%, equivalent to 140 million international tourist arrivals. This figure is attributed to the growth of major source markets and the continued recovery of destinations in the Asia-Pacific region.



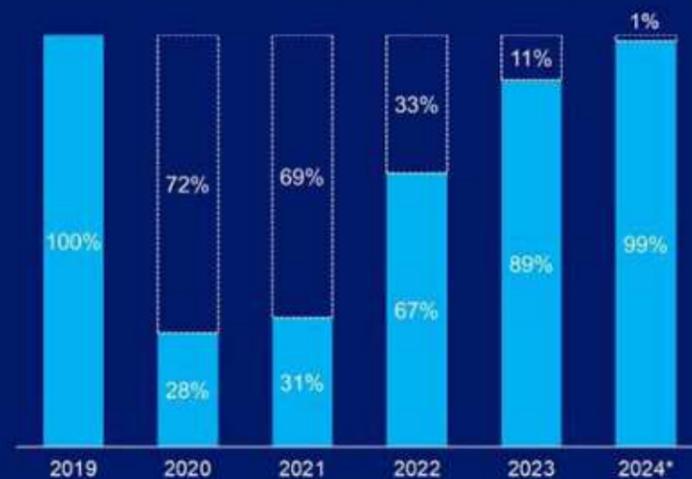
Global International Tourist Arrivals Trend Before and After the Pandemic. Source: UN Tourism

### Recovery of international tourist arrivals

Percentage of 2019 levels



Source: World Tourism Organization (UN Tourism) (Data as of January 2025)  
\* Data for 2024 are provisional



International Tourism Recovery Level After the Pandemic. Source: UN Tourism



UN Tourism

### International Tourism Situation in 2024:

#### Middle East

Welcomed **95** million international tourist arrivals,

▲ A  
**32%**

increase compared to 2019 and a 1% increase compared to 2023.

#### Africa

Welcomed **74** million international tourist arrivals,

▲ A  
**9%**

increase compared to 2019 and a 12% increase compared to 2023.

#### Europe

Là khu vực điểm đến lớn nhất thế giới với **747** million tourist arrivals

▲ EXCEEDING 2019 LEVELS BY  
**1%**

and 2023 levels by 5%, driven by strong intra-regional travel demand.

#### Americas

Welcomed **213** million international tourist arrivals,

▲ ACHIEVING A  
**97%**

recovery rate compared to 2019. The Caribbean and Central America saw arrivals surpass 2019 levels.

#### Asia-Pacific

Welcomed **316** million tourist arrivals

▲ A  
**33%**

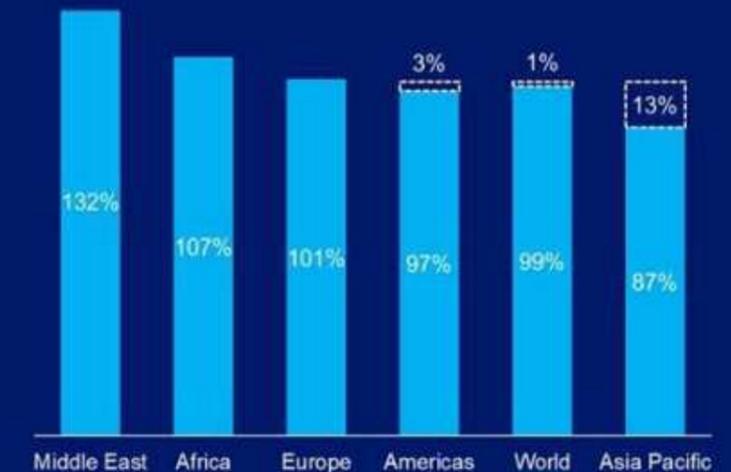
increase compared to 2023, recovering from 66% (in 2023) to 87% compared to 2019.

### Recovery of international tourist arrivals, by region 2024\*

Percentage of 2019 levels



Source: UN Tourism (Data as of January 2025)  
\* All data are provisional



International Tourism Recovery Levels in 2024, by Region. Source: UN Tourism



UN Tourism

According to statistical data, the global tourism industry essentially completed its post-pandemic recovery in 2024. In many places, tourist arrivals and total tourism revenue surpassed 2019 levels. The tourism industry is projected to continue its growth trajectory in 2025, contributing positively to the socio-economic development of both established and emerging destinations.

The total export value from global tourism (including passenger transport) reached a record \$1.9 trillion in 2024, an increase of approximately 3% compared to 2019. Meanwhile, total international tourism receipts reached \$1.6 trillion in 2024, up 3% from 2023 and 4% from 2019.

UN Tourism also forecasts that international tourist arrivals in 2025 could increase by 3% to 5% compared

to 2024 if the Asia-Pacific region maintains its recovery momentum and other regions sustain stable growth. This is only UN Tourism's initial forecast, assuming favorable global economic conditions, continued inflation reduction, and no escalation in geopolitical tensions.

In 2025, sustainable and community-engaged experiential travel trends are increasingly popular. Travelers prioritize activities that protect the environment, explore local cultures, and participate in community projects. Virtual reality technology, personalized travel applications, and work-travel models are widely adopted, enhancing travel experiences and optimizing itineraries. Destinations are focused on investing in green infrastructure and eco-friendly services, aiming for sustainable tourism

development and meeting the growing demands of modern travelers.

Despite the positive growth prospects, the tourism industry still faces numerous challenges, such as rising transportation and accommodation costs and volatile oil prices. In this context, travelers tend to prioritize experiences that offer value for money. Balancing growth and sustainable development is a dominant trend, reflected in the exploration of new and lesser-known destinations and the selection of travel activities that are responsible to communities and the environment.

## Vietnam Tourism Industry Outlook

Vietnam's tourism industry experienced a strong recovery with

**17,5** million international tourist arrivals

**110** million domestic tourist arrivals

contributing

**840**

trillion VND to total tourism revenue

Accounting for

**79,6%**

with South Korea, China, and Taiwan leading the way

Visitors from the Americas reached

**780**

mainly from the US market.

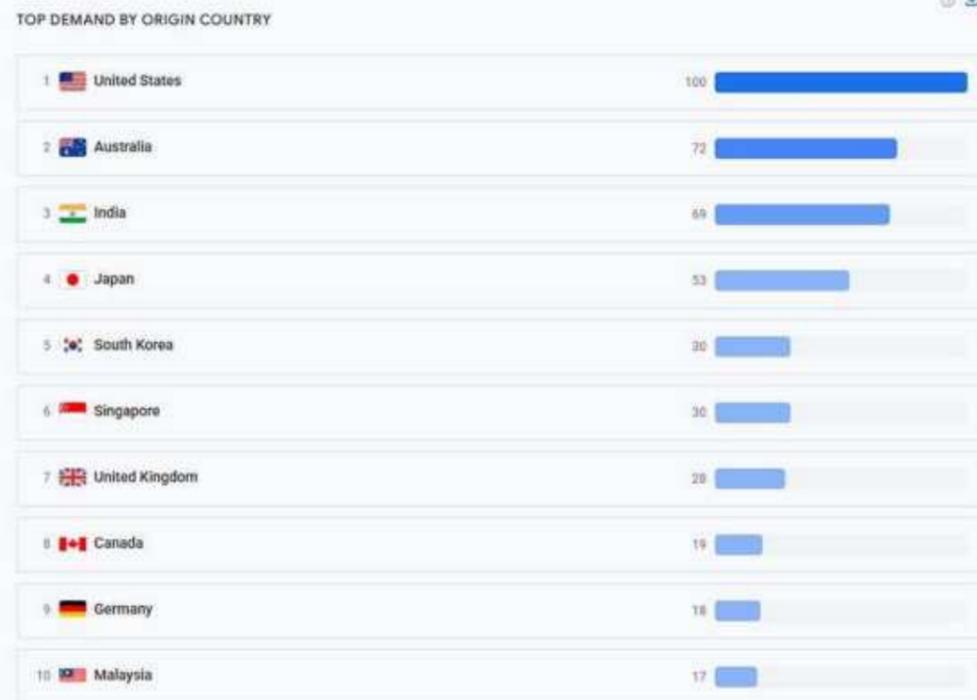
In 2024, Vietnam's tourism industry experienced a strong recovery with 17.5 million international tourist arrivals (a 38.9% increase compared to 2023) and approximately 110 million domestic tourist arrivals, contributing 840 trillion VND to total tourism revenue (a 23.8% increase compared to the previous year). International visitors primarily came from Asian countries, accounting for 79.6%, with South Korea, China, and Taiwan leading the way. Visitors from the Americas reached 780,000, mainly from the US market.

Over 84% of international tourists traveled by air, while popular destinations attracting many visitors included Hanoi, Ho Chi Minh City, Da Nang, Ha Long, Nha Trang, and Phu Quoc. Notable trends during the year included sustainable tourism, community engagement, and technology application, which helped enhance experiences and promote sustainable development. In particular, social media played a crucial role in attracting tourists, with 36.5% of travelers seeking ideas through these platforms. Tourism companies can leverage social media by implementing creative marketing campaigns, collaborating with KOLs (key opinion leaders), creating destination

promotion video content, and providing online consulting services, thereby increasing reach and interaction with customers.

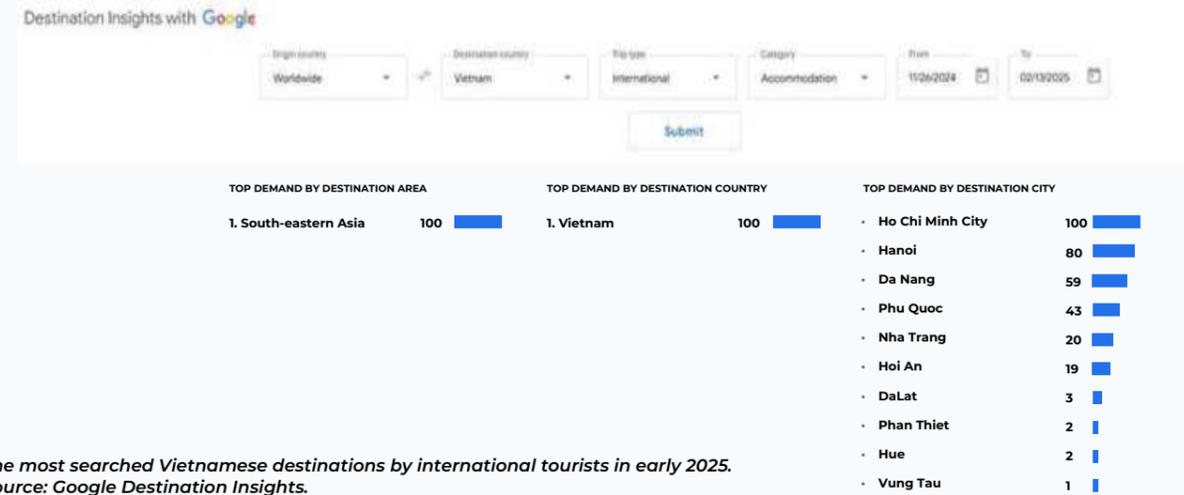
The surge in international searches for Vietnam in early 2025 is a testament to the attractiveness of Vietnam's tourism, while also reflecting the effectiveness of promotion campaigns and visa expansion policies. According to statistics from Google Destination Insights, from late November 2024 to the end of January 2025, searches related to Vietnam tourism from foreign markets increased by 15% to 30% compared to the same period in 2024, while in the first half of February this year, international searches continued to rise at a rate of 30% to 45%.

The markets with the highest search volume for Vietnam tourism are the US, Australia, India, Japan, South Korea, Singapore, the UK, Canada, Germany, and Malaysia. These are also key markets for Vietnam tourism in Northeast Asia, Southeast Asia, Europe, and North America. Notably, the two large markets, Australia and India, ranked second and third in search volume, indicating significant potential and room for growth.



Lượng tìm kiếm quốc tế về du lịch Việt Nam tăng mạnh đầu năm 2025. Nguồn: Google Destination Insights

The most searched Vietnamese destinations by international tourists are Ho Chi Minh City, Hanoi, Da Nang, Phu Quoc, Nha Trang, Hoi An, Da Lat, Phan Thiet, Hue, and Vung Tau.



The most searched Vietnamese destinations by international tourists in early 2025. Source: Google Destination Insights.

The increased demand from international tourists to Vietnam demonstrates the clear effectiveness of the newly enacted open visa policies, particularly Government Resolution 128/NQ-CP, effective from August 15, 2023, which extended the temporary residence period from 15 days to 45 days for 13 unilaterally visa-exempt countries; the breakthrough promotion programs over the past year, elevating Vietnam's tourism brand on the world stage, as well as Vietnam's increasingly diverse, attractive, and high-quality tourism product and service system, tailored to the needs and preferences of tourists in the new era.

Recently, the Government issued Resolution No. 11/NQ-CP on visa exemption under the tourism development stimulus program for citizens of the Republic of Poland, the Czech Republic, and the Swiss

Confederation from March 1, 2025, to December 31, 2025. This policy is expected to be a significant "push" to attract international tourists from these three European markets to Vietnam this year.

Vietnam's tourism is facing a new opportunity to affirm its position as a key economic sector for the country's socio-economic development, meeting the requirements of the Party and State, and the expectations of the people. In 2025, Vietnam's tourism industry sets an "ambitious" goal: to welcome 22-23 million international tourist arrivals; to serve 120-130 million domestic tourist arrivals, achieving a total tourism revenue of approximately 980-1,050 trillion VND, aiming for the trillion-VND revenue mark. 2025 is expected to be a significant milestone, marking the strong return of the tourism industry after major fluctuations.

Currently, Vietnam is assessed to have substantial potential for tourism development, especially in terms of natural resources, scenic spots, historical sites, cultural heritage, particularly UNESCO-recognized heritage sites, etc. Vietnamese tourism units will continue to focus on researching and developing unique tourism products that reflect the destination's stature to introduce to international friends, contributing positively to promoting the country's image, while also enhancing product value and the competitiveness of Vietnam's tourism in the region and reaching out to the international market.

## Potential, Opportunities, and Leveraging Competitive Advantages

### Market Analysis

#### Market Overview

The Vietnamese tourism industry has experienced many fluctuations from 2019 to 2024. Despite facing numerous challenges, the increase in domestic and international tourist arrivals, along with service revenue, indicates that the tourism industry is gradually regaining its development momentum. In 2019, Vietnam welcomed over 18 million international tourist arrivals and 85 million domestic tourist arrivals, with total tourism revenue reaching 755

trillion VND, contributing 9.2% to GDP. By 2024, international tourist arrivals reached over 17.5 million, an increase of 39.5% compared to 2023, but still lower than the 18 million arrivals of 2019. Domestic tourist arrivals in 2024 reached approximately 90 million, an 8% increase compared to the same period last year and surpassing the 85 million arrivals of 2019.

The domestic tourism market is at a critical juncture, influenced by both internal and external factors. Key factors

include government policies, economic conditions, private investment, and aviation costs. While private investment is driving infrastructure development in key tourist destinations such as Da Lat, Nha Trang, and Phu Quoc, policy barriers such as high airfares and visa restrictions could potentially reduce demand, leading to a supply surplus. To optimize growth potential, a strategic approach is needed to address these challenges and facilitate sustainable development.

SWOT Analysis



**Strengths**

TTC Hospitality possesses a significant competitive advantage due to its position within the TTC Group's ecosystem. The strong brand synergy, cultivated over many years, builds solid trust from customers, enhancing the ability to attract and retain a loyal customer base. The company's asset portfolio includes strategic, prime locations, which are key factors in attracting tourists and creating a superior advantage over competitors. Additionally, the diversity in products and services, from accommodation and cuisine to entertainment, provides a comprehensive experience, meeting the diverse needs of various customer segments, from individual and family travelers to corporate clients.

**Weaknesses**

However, the Company still needs to focus on addressing several weaknesses. The inconsistency in infrastructure and service quality, a consequence of the pandemic's impact and the lack of reinvestment over several years, can negatively affect customer experience and brand reputation. To rectify this, the company needs to invest in upgrading infrastructure and implement in-depth training programs for its staff. Additionally, the unclear brand positioning in the market requires the company to develop a well-structured marketing strategy, focusing on creating a unique and differentiated brand image. The internal resource shortage following restructuring and personnel changes is also a challenge, requiring the company to focus on enhancing capabilities and stabilizing its team.

**Opportunities**

Vietnam is on a path of deep integration, opening up golden opportunities for the tourism industry. The strong interest and investment from the government, through supportive policies such as expanding e-visas and improving infrastructure, create favorable conditions to attract international tourists. The potential for ecotourism development, leveraging the advantage of abundant natural landscapes, offers attractive destinations. TTC Hospitality can capitalize on these opportunities to expand market share, enhance service quality, and develop innovative tourism products.

Furthermore, the rise of sustainable and experiential tourism trends provides an opportunity for the company to develop environmentally friendly and highly personalized tourism products.

**Threats**

TTC Hospitality faces significant challenges. The unstable economic and political landscape, both domestically and internationally, can affect tourist arrivals and revenue. This requires the company to develop flexible and proactive strategies to respond to unpredictable fluctuations. The shortage of high-quality human resources is a major obstacle, so the company needs to continue investing heavily in personnel training and development. Additionally, the underutilization of tourism resources compared to their potential requires the company to have a sustainable development strategy, focusing on developing unique tourism products, while preserving and promoting cultural and natural values to meet the increasing demands of customers.



Introduction of the Executive Board



**Mr NGUYEN QUOC VIET**  
CEO  
(Appointed 10/2024)

- **Full Name:** Nguyen Quoc Viet
- **Gender:** Male
- **Date of Birth:** 1977
- **Nationality:** Vietnam
- **Place of origin:** Vinh Long Province
- **Qualification:** Bachelor's degree in Economics – Business Administration

With a solid academic background in Business Administration, Mr. Nguyễn Quốc Việt has nearly 15 years of executive experience within subsidiaries of the TTC Group. Particularly, during his tenure at TTC AgriS from 2018 to 2019, he successfully developed the Organic Sugarcane Plantation Project in Laos and played a vital role in signing a cooperation agreement with John Deere – a prestigious American corporation with over 180 years in agricultural

equipment manufacturing – helping TTC AgriS become the exclusive distributor of sugarcane mechanization equipment.

In 2020, when he took over Biên Hòa – Phan Rang Sugar Factory, the operation was on the brink of closure, with an accumulated loss accounting for 70% of its charter capital. Thanks to breakthrough decisions, Mr. Viet managed to erase the accumulated losses and maintain an annual profit growth of 20-30%.

With his strong leadership, proven capabilities, and extensive experience in various sectors, Mr. Nguyễn Quốc Việt is expected to bring fresh momentum to TTC Hospitality, restructure the business, and lead it to new achievements.

**Career History:**

- **2000 – 2009:** Staff – Thanh Thanh Cong Joint Stock Company
- **2009 – 2010:** Branch Director – Thanh Thanh Cong Joint Stock Company
- **Oct 2011:** Board Member – Son Tin Commodity Trading JSC
- **Nov 2011:** Head of Sales – Ninh Hoa Sugar Joint Stock Company
- **Jun 2012:** Board Office Specialist – Bourbon Tây Ninh JSC
- **Jul 2012:** Support Director – Bourbon Tây Ninh JSC
- **2010 – Aug 2011:** Assistant to Deputy CEO of Sales – Thanh Thanh Cong JSC
- **Dec 2012:** Chairman of the Board – Son Tin Commodity Trading JSC
- **Jan 2013 – Aug 2014:** Board Member and Director – Phan Rang Sugar JSC
- **Aug 2014 – Feb 2015:** Deputy CEO of Bien Hoa Sugar JSC in charge of Bien Hoa – Tây Ninh Plant
- **Aug 2014 – Jul 2016:** Chairman of the Board – Phan Rang Sugar JSC
- **Feb 2015 – Jun 2017:** Deputy CEO of Bien Hoa Sugar JSC in charge of Bien Hoa – Tây Ninh and Biên Hòa – Tri An Plants
- **Jul 2017 – Jun 2020:** Deputy CEO – Thanh Thanh Cong – Bien Hoa JSC
- **Jul 2023 – Jul 2024:** Deputy CEO – Thanh Thanh Cong – Bien Hoa JSC
- **Aug 2019 – Aug 2024:** Chairman cum Director – AgriS Ninh Hoa Import-Export JSC
- **Aug 2019 – Aug 2024:** Chairman – Bien Hoa – Phan Rang Sugar JSC
- **May 2023 – Aug 2024:** Director – Bien Hoa – Phan Rang Sugar JSC
- **Since Jun 2024:** Assistant to the Chairman of the Board – TTC Group
- **Since Aug 2024:** Business Director – TTC Group
- **Since Aug 2024:** Board Member – Toan Hai Van Joint Stock Company
- **Since Oct 2024:** Member of the School Council – Yersin University of Da Lat
- **Since Oct 2024:** CEO – Thanh Thanh Cong Tourist JSC



**Mr LE DUC TRI**  
Deputy General Director

- **Full name:** Le Duc Tri
- **Gender:** Male
- **Date of birth:** 1992
- **Nationality:** Vietnamese
- **Place of origin:** Thua Thien Hue Province
- **Educational background:** University Degree

**Career history:**

**From May 2015 to June 2016:** DunAn Sensing, Ltd., San Jose, California, USA

**From July 2016 to June 2019:** Samsung Vina Electronics Co., Ltd.

**From 2019 to present:** Thanh Thanh Cong Tourist Joint Stock Company

- **Current position at the Issuing Organization:** Deputy General Director

**Positions held at other organizations:** None

**Number of shares owned and represented:** 0 shares, equivalent to 0.00% of charter capital

- **Shares represented:** 0 shares, equivalent to 0.00% of charter capital
- **Shares personally owned:** 0 shares, equivalent to 0.00% of charter capital

**Shareholding ratio of related persons in the Company:** None

**Related interests with the Issuing Organization:**

- Information on contracts or transactions being implemented or signed and not yet implemented between the Issuing Organization, its subsidiaries, or companies in which the Issuing Organization holds more than 50% of the charter capital, and members of the BOD, General Director, Chief Accountant, and their related persons (type of transaction, transaction value, other key contractual terms; approving authority): None

BOD, Supervisory Board, General Director, or Chief Accountant have related interests in other enterprises operating in the same business sector as the Issuing Organization or are major customers/suppliers of the Issuing Organization: None

Outstanding debts to the Issuing Organization: None



**Ms. NGUYEN THI THANH THAO**  
Chief Financial Officer

- **Full name:** Nguyen Thi Thanh Thao
- **Gender:** Female
- **Date of birth:** 1982
- **Nationality:** Vietnamese
- **Place of origin:** Dong Thap Province
- **Qualification:** Master – Banking and Finance

**Career history:**

**From 2005 to 2006:** Thien An Packaging Printing Company.

**From 2007 to 2008:** Jiangxi Ceramics Joint Stock Company..

**From August 2008 to October 2010:** Sai Gon Thuong Tin Real Estate Trading & Service Co., Ltd.

**From October 2010 to September 2022:** Sai Gon Thuong Tin Real Estate Joint Stock Company.

**From October 2022 to present:** Thanh Thanh Cong Tourist Joint Stock Company.

**Current position at the Issuing Organization:** Chief Financial Officer

**Positions held at other organizations:** None

**Number of shares owned and represented:** 0 shares, equivalent to 0.00% of charter capital

**Shares represented:** 0 shares, equivalent to 0.00% of charter capital

**Shares personally owned:** 0 shares, equivalent to 0.00% of charter capital

**Shareholding ratio of related persons in the Company:** None

**Related interests with the Issuing Organization:**

- Information on contracts or transactions being implemented or signed and not yet implemented between the Issuing Organization, its subsidiaries, or companies in which the Issuing Organization holds more than 50% of the charter capital, and members of the Board of Directors, General Director, Chief Accountant, and their related persons (type of transaction, transaction value, other key contractual terms; approving authority): None

In case members of the Board of Directors, Supervisory Board, General Director (Director), Deputy General Director (Deputy Director), Chief Accountant have related interests in other enterprises operating in the same business sector as the Issuing Organization or are major customers/suppliers of the Issuing Organization: None

Outstanding debts to the Issuing Organization: None



**Mr HUYNH KIM BINH**  
(Until November 2024)

- **Full name:** Huynh Kim Binh
- **Gender:** Male
- **Date of birth:** 1977
- **Nationality:** Vietnamese
- **Educational background:** University Degree

**Career history:**

Head/Deputy Head of Project Management Department at Gia Lai Electricity Joint Stock Company (GEC)

Deputy General Director of Investment Project Development and Management at Aminia Ninh Chu Trading and Services JSC

Deputy General Director of Investment Project Development and Management at TRASECO Trading, Services and Construction JSC

Director of Project Development and Management at Southern Import and Export Corporation (Geleximco MN)

**Current position at the Issuing Organization:**

- **Positions held at other organizations:** None

**Number of shares owned and represented:** 0 shares, equivalent to 0.00% of charter capital

- **Shares represented:** 0 shares, equivalent to 0.00% of charter capital
- **Shares personally owned:** 0 shares, equivalent to 0.00% of charter capital

**Shareholding ratio of related persons in the Company:** None

**Related interests with the Issuing Organization:**

Information on contracts or transactions being implemented or signed and not yet implemented between the Issuing Organization, its subsidiaries, or companies in which the Issuing Organization holds more than 50% of the charter capital, and members of the BOD, General Director, Chief Accountant, and their related persons (type of transaction, transaction value, other key contractual terms; approving authority): None

In case members of the BOD, Supervisory Board, General Director, or Chief Accountant have related interests in other enterprises operating in the same business sector as the Issuing Organization or are major customers/suppliers of the Issuing Organization: None

**Outstanding debts to the Issuing Organization:** None



**Ms CHAU THI KIM PHUOC**  
(Until October 2024)

- **Full name:** Chau Thi Kim Phuoc
- **Gender:** Female
- **Date of birth:** 1981
- **Nationality:** Vietnamese
- **Place of origin:** Ho Chi Minh City
- **Educational background:** Master's Degree in Tourism, Hospitality, and Restaurant Management

**Career history:**

**From December 2013 to May 2017:** General Manager of Vinpearl Nha Trang Resort

**From July 2017 to December 2021:** Director of Administration and Services, Quang Duy Private Enterprise

**From June 2022 to October 2022:** Senior Manager of Service Quality Control, Nova Service – Nova Group

**From February 2023 to July 2023:** Deputy General Director, Thanh Thanh Cong Tourism Joint Stock Company

**From July 2023 to present:** General Director, Thanh Thanh Cong Tourism Joint Stock Company

**Current position at the Issuing Organization:**

- General Director (Until October 2024)

**Positions held at other organizations:** None

# CEO'S ANNUAL REPORT



# CEO'S Annual Report

## CEO's Annual Report 2024

### Income statement

#### CONSOLIDATED INCOME STATEMENT

NET REVENUE REACHED

**709**  
BILLION VND

▲ REACHING **93%**  
of the annual plan

▲ REACHING **96%**  
over the same period

PROFIT BEFORE TAX (PBT) IN 2024 REACHED

**38,8**  
BILLION VND

▲ REACHING **169%**  
of the annual plan

▲ REACHING **169%**  
over the same period

#### SEPARATE INCOME STATEMENT

NET REVENUE REACHED

**328**  
BILLION VND

▲ REACHING **91%**  
of the annual plan

▲ REACHING **93%**  
over the same period

PROFIT BEFORE TAX (PBT) IN 2024 REACHED

**16,1**  
BILLION VND

▲ REACHING **161%**  
of the annual plan

▲ REACHING **69%**  
over the same period

## CONSOLIDATED FINANCIAL STATEMENTS

TOTAL ASSETS AS OF DECEMBER 31, 2024 REACHED

**4.544**  
BILLION VND

EQUIVALENT TO AN INCREASE OF

**634**  
BILLION VND

▲ AN INCREASE OF **16%**  
compared to the beginning of the year

THE MAIN REASON FOR THE INCREASE IN TOTAL ASSETS IS THAT AT THE END OF THE YEAR,

The company issued additional private bonds worth 500 billion VND for the purpose of paying the principal of bonds issued in 2021, maturing on January 4, 2025.

Unit: Million VND

NO.	ITEMS	31/12/2024	01/01/2024	CHANGE	% CHANGE
1	Total Asset	4.544.367	3.910.037	634.330	16%
2	Owners' Equity	1.123.626	1.119.109	4.517	0%
3	Liabilities/ Total Asset	75%	71%	4%	5%
4	Liabilities/ Owners' Equity	304%	249%	55%	22%
5	Current ratio (Time)	1,01	1,08	(0,07)	(6)%
6	Quick ratio (Time)	1,01	1,07	(0,06)	(6)%





## SEPARATE FINANCIAL STATEMENTS

**TOTAL ASSETS AS OF DECEMBER 31, 2024 REACHED**

**2.873**

BILLION VND

▲ AN INCREASE OF **28%** compared to the beginning of the year

EQUIVALENT TO AN INCREASE OF

**637**

BILLION VND

**THE MAIN REASON FOR THE INCREASE IN TOTAL ASSETS IS THAT AT THE END OF THE YEAR, THE COMPANY ISSUED ADDITIONAL PRIVATE BONDS WORTH 500 BILLION VND FOR THE PURPOSE OF PAYING THE PRINCIPAL OF BONDS ISSUED IN 2021, MATURING ON JANUARY 4, 2025.**

Unit: Million VND

NO.	ITEMS	31/12/2024	01/01/2024	CHANGE	% CHANGE
1	Total Asset	2.873.570	2.236.268	637.302	28%
2	Owners' Equity	1.218.177	1.214.125	4.052	0%
3	Liabilities/ Total Asset	58%	46%	12%	26%
4	Liabilities/ Owners' Equity	136%	84%	52%	61%
5	Current ratio (Time)	1,08	1,34	(0,25)	(19)%
6	Quick ratio (Time)	1,08	1,33	(0,25)	(19)%

## Stock Information – Capital Market

### Shareholder structure

As of December 31, 2024, TTC Hospitality has 3 major shareholders owning more than 5% of the Company's voting shares, including:

TTC Group

**29.532.425**

shares

Shareholding ratio

**30,4%**

Son Tin Commodity Exchange JSC

**21.132.719**

shares

Shareholding ratio

**21,7%**

TTC Industrial Zone

**17.845.010**

shares

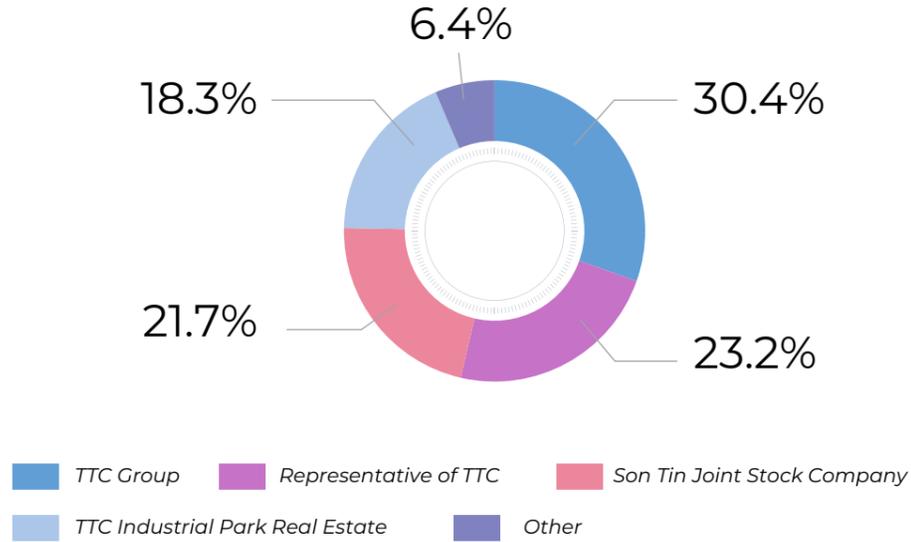
Shareholding ratio

**18,3%**

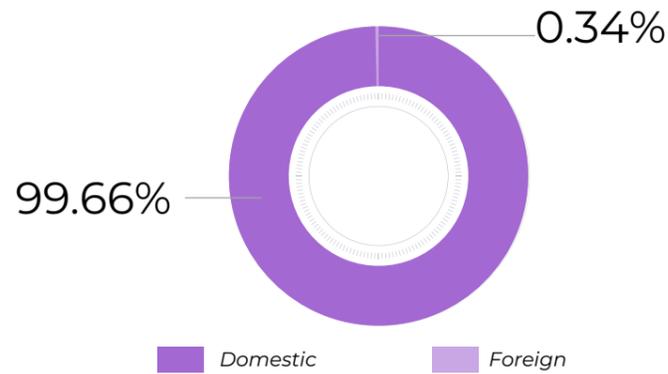
NO.	ITEMS	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	SHAREHOLDING RATIO
<b>I</b>	<b>Domestic Shareholder</b>	<b>1.516</b>	<b>96.948.325</b>	<b>99,7%</b>
1	Corporate	16	70.984.248	73,0%
2	Individual	1.500	25.964.077	26,7%
<b>II</b>	<b>Foreign Shareholder</b>	<b>72</b>	<b>328.283</b>	<b>0,34%</b>
1	Individual	10	189.550	0,19%
2	Corporate	62	138.733	0,14%
	<b>TOTAL</b>	<b>1.588</b>	<b>97.276.608</b>	<b>100%</b>

### Classification of shareholder structure

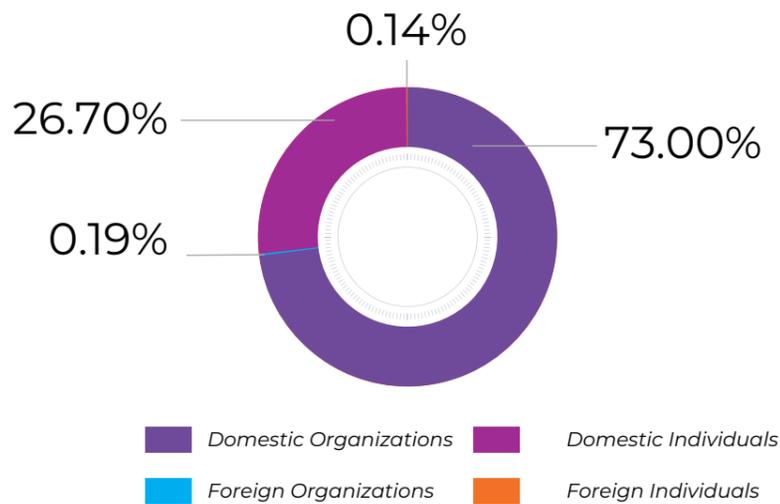
By Shareholding ratio (%)



By Geographical area (%)



By Individual or Corporate (%)



### Vietnam's capital market overview

Vietnam's stock market continued its strong growth momentum, playing a vital role in mobilizing capital for the economy. In 2024, the global economy faced persistent challenges, including geopolitical tensions, inflation, and disruptions in global supply chains. However, thanks to a solid macroeconomic foundation and the Government's flexible policy management, Vietnam's economy maintained stable growth. Against this backdrop, the stock market showed positive signs. The VN-Index ended 2024 with an impressive increase, demonstrating a strong recovery. Foreign direct investment (FDI) continued to flow into Vietnam, driving the development of key economic sectors.

Besides being an attractive investment channel, the stock market also served as an important capital-raising tool for businesses. In 2024, many listed companies issued new shares to expand production, while the corporate bond market recorded a notable recovery supported by favorable government policies. IPO activities were vibrant, with many large-scale listings attracting significant interest from both domestic and foreign investors.

As of the end of 2024, the Vietnamese dong (VND) exchange rate remained stable, reinforcing investor confidence. Total market trading value saw significant year-on-year growth, reflecting the dynamism and attractiveness of Vietnam's stock market. Valuations remained appealing compared

to other emerging markets. Continuing the upward momentum from late 2023, Vietnam's stock market attracted strong capital inflows from both domestic and foreign investors in 2024. At one point, the VN-Index surpassed the 1,400-point threshold, marking a remarkable gain year-on-year. The total number of securities accounts grew substantially, with a record-high number of new retail investors entering the market — a strong indicator of growing investor confidence in the country's economic prospects and stock market.

In terms of valuation, the VN-Index's price-to-earnings (P/E) ratio remained attractive relative to regional peers. Vietnam continued to be a favorable destination for foreign capital inflows, supported by its long-term growth potential and government policies.

The robust development of the stock market not only helped investors seize profit opportunities but also enabled enterprises to raise long-term capital for business expansion. Share and bond issuances as well as IPOs in 2024 provided essential funding across various sectors, contributing to overall economic growth.

Overall, with favorable macroeconomic conditions, supportive policies, and abundant investment capital, Vietnam's stock market in 2024 is expected to sustain stable growth, serving as an effective capital-raising channel for enterprises and reinforcing investor confidence.

### Capital market outlook

Amid ongoing macroeconomic challenges in Vietnam — including concerns about exchange rates, inflation, and interest rates — the stock market is expected to maintain a positive growth trajectory in 2025, supported by several key factors:

Global inflation is gradually being brought under control thanks to the flexible monetary policies of central banks, particularly the U.S. Federal Reserve (FED), which is leaning towards a more stable policy stance. This alleviates pressure on exchange rates and interest rates, providing favorable conditions for Vietnam's stock market.

Vietnam's GDP growth is forecast to remain high, supported by strong export performance, increasing foreign investment, and a robust recovery in domestic consumption.

The State Bank of Vietnam is expected to continue adopting a flexible monetary policy to maintain reasonable interest rates, thereby supporting businesses and the financial market.

Vietnam's stock market valuation remains attractive compared to other emerging markets, drawing continued attention from both domestic and international investors. Margin trading activities are also projected to grow, further enhancing market vibrancy.

Government and regulatory authorities are vigorously pushing forward efforts to upgrade the stock market. Achieving key milestones in this regard would help attract stronger foreign capital inflows, boost market liquidity, and enhance the market's appeal to institutional investors.

## VNG's capital market activities

The Company is actively establishing relationships with financial institutions to support its green growth strategy for the 2025-2030 period.

VNG continues to expand credit relationships with financial institutions that prioritize ESG criteria, such as E.SUN Commercial Bank (Taiwan).

The Company proactively collaborates with international banks to secure green credit products (e.g., Sustainability-Linked Loans – SLL) to fund ESG-aligned projects, thereby promoting sustainable development initiatives.

In addition, VNG will flexibly implement multiple capital-raising strategies over the medium and long term and proactively seek strategic partnerships with financial institutions both domestically and internationally



## Business Activities

The year 2024 closed with brilliant achievements, marking a spectacular step forward for TTC Hospitality on its journey to conquer the international hotel and tourism service market. With relentless effort, strategic vision, and creative innovation, the Company achieved outstanding results, solidifying its leading position and affirming its status as an international hotel brand. These achievements are not only a testament to the dedication and professionalism of the staff but also a confirmation of TTC Hospitality's strong commitment to delivering premium and distinctive experiences to customers and partners

### Breakthrough Business Strategy: Strengthening Engagement, Expanding Global Markets

TTC Hospitality has implemented a comprehensive business strategy, focusing on strengthening engagement with existing customers and expanding into global markets. In 2024, the Company rolled out a series of customer appreciation policies, including the issuance of over 7,000 vouchers exclusively for TTC Group employees and companies within the TTC ecosystem, as well as awarding over 200 TTC Platinum cards to VIP customers and selling over 500 TTC Plus cards to general customers.

According to statistical data, the customer return rate increased by more than 10% compared to 2023, demonstrating the effectiveness of customer appreciation and care policies.

2024 marked a solid step forward for TTC Hospitality in leveraging its existing customer base, particularly through the strategy of promoting, surveying, and hosting international tour operators to experience services at key destinations such as Ninh Thuan, Da Lat, and Hue. However, with Vietnam's tourism sector on a strong growth trajectory, TTC Hospitality recognizes the potential for market expansion and revenue growth in 2025. To achieve this goal, the company identifies product and service diversification, along with proactive engagement with new customer segments, as key factors.

The education market is emerging as a potential "pie" that TTC is targeting. Annually, an average of thousands of students travel with their schools. With the growing demand for student travel, field trips, and teambuilding activities, TTC Hospitality possesses a significant advantage with its system of hotels, restaurants, conference centers, and entertainment venues. The company can develop comprehensive service packages that meet all customer needs, from accommodation and dining to entertainment and exploration activities. For example, students can experience hotel stays, enjoy unique cuisine at restaurants and conference centers, and participate in vibrant teambuilding activities at the Valley of Love, have fun at TTC Mekong Aqua Park, or explore the reclining Buddha statue on Ta Cu Mountain. In 2024, the entire industry welcomed over 10,000 students with a total revenue of 4 billion. The ambitious goal set by TTC Hospitality for 2025 is to increase revenue from the education market by at least 30%, through the development of specialized products and services tailored to each customer segment.



## Amusement Parks:

### Diversifying Experiences, Elevating Entertainment Services

In the amusement park sector, TTC Hospitality has continuously strived to diversify experiences and elevate entertainment services. The Company has implemented a flexible pricing policy, including prepayment incentives and successful deposit programs with companies, to ensure stable revenue and encourage customer service utilization. Simultaneously, the Company has also launched unique and attractive event-based promotion programs, such as "Lucky Spring Travel," "Bringing Fortune Home," "Feeling the Love," and "International Women's Day 8/3 Offers," attracting a large number of customers and creating a vibrant festive atmosphere.

In particular, the investment in advanced entertainment technologies and interactive games has delivered novel and engaging experiences for customers. According to customer surveys, satisfaction levels with the Company's entertainment services reached 95%, a 5% increase compared to 2023. The expansion of online sales channels through Vnpay, Momo, Urbox, and telesales has helped the Company reach many new customers from diverse distribution channels, optimizing revenue and enhancing operational efficiency.



## Convention Centers/Restaurants/Cuisine:

### Elevating Services, Crafting Exquisite Culinary Experiences

TTC Hospitality has continuously strived to elevate services and craft exquisite culinary experiences at its conference centers, restaurants, and food courts. The company has diversified its product offerings, providing a rich and innovative selection, such as all-you-can-eat buffets and year-end/new-year promotions, catering to the diverse needs and refined tastes of customers. Flexible promotional programs for conferences and birthdays are also implemented, enhancing engagement and attracting new customers.

With highly skilled chefs and the consistent

use of fresh local ingredients, TTC Hospitality's restaurant/conference center system delivers unique dishes that are rich in Vietnamese cultural identity. The company has completed the systemization of hotel support software, enabling flexible pricing and optimizing management processes, thereby enhancing operational efficiency and service quality. The development of new direct distribution channels like Urbox, GrabFood, Baemin, and Klook also helps expand the market and strengthen brand presence, providing premium and convenient culinary experiences for customers.



# Marketing and Communications:

## Building a classy brand, spreading value

2024 witnessed the success of a series of events organized and co-organized by TTC Hospitality, including the Year-End Summary Conference, Customer Appreciation Party, Binh Thuan Regional Famtrip, and the Dalat Ultra Trail Race. These events not only created a strong impression and strengthened relationships with customers and partners but also served as a platform for the Company to spread its core values and build a premium brand in the international market.

TTC Hospitality also intensified multi-channel communication activities, leveraging the power of digital platforms and social media, to introduce unique products and services, as well as local cultural values and identities, to customers worldwide. It is estimated that the Company's website traffic increased by 34% and social media reach also increased by 24% compared to 2023, demonstrating the effectiveness of communication and brand promotion campaigns.



## Investment in IT Development

### IT REPORT: SYSTEM IMPROVEMENT, OPERATIONAL OPTIMIZATION IN THE DIGITAL ERA

Digital transformation has consistently been a central objective for TTC Hospitality since the COVID-19 pandemic. In the context of a still challenging economy, controlling investment costs while ensuring the completion of strategies and optimizing operations is a top priority. With that goal, the Information Technology (IT) department has gradually streamlined various aspects, from data system cleansing and back-office system standardization to the implementation of advanced technology solutions, to create a solid foundation for the company's sustainable development.

### Building Solutions for Business and Enterprise Management

In 2024, TTC Hospitality completed the standardization of the Front Office module of the Property Management System (PMS), which helps improve hotel management and operational efficiency. According to statistics, this standardization has helped reduce customer check-in and check-out times by 20%, while ensuring input data accuracy of over 95%. The initial phase of the Data Warehouse project was also successfully implemented, building a platform to achieve the goal of automating business, operational, and financial reporting in the coming years. This automation has helped save 30% of reporting time and reduce errors by 10% compared to manual methods - not to

mention the opportunity to streamline the data processing apparatus.

In addition, the Company has also developed a Voucher software using internal resources, which helps manage and issue vouchers effectively. This software has made voucher management more rigorous compared to 2023, while providing convenience for departments such as IT, business, and accounting when using the service. The successful integration of Ezcloud and Gihotech software has also helped synchronize data and improve hotel management and operational efficiency, reducing customer request processing time by 15%.



## Information Security Work

TTC Hospitality has reinforced its server system and implemented a ZeroTrust security model, ensuring information security for the entire system. According to reports from the IT department, the implementation of this security model has helped reduce network attack risks by 100% and protect the Company's critical data. The upgrade and conversion of servers, databases, and software have also helped the system operate more stably and efficiently, ensuring uninterrupted business operations.

According to internal surveys, 95% of employees highly appreciate the stability and efficiency of the IT system after the upgrade. This demonstrates the Company's sound investment in information security, ensuring the trust and satisfaction of customers and partners.

## Organizational Capacity Development

TTC Hospitality has developed and implemented an IT Incident Management process, which helps to quickly and effectively handle arising incidents. According to statistics, this process has helped reduce system downtime by 50% and increase incident handling efficiency by 40%. The development and implementation of an IT Problem Management process has also helped to identify and resolve root causes, prevent recurring incidents, and improve service quality.

In particular, the development and implementation of an IT Project Management process has helped to manage and execute technology projects effectively, ensuring project progress and quality, while optimizing resources and costs. According to reports from the IT department, 95% of the Company's IT projects are completed on schedule and meet quality requirements.

## Limitations and Challenges

Although IT applications have been deployed, the efficiency of their utilization is still limited, so it is necessary to strengthen user training. The Company needs to promote training and user guidance programs, while providing detailed and easy-to-understand instruction manuals.

synchronously between departments. This leads to inconsistency in workflows and data utilization efficiency. The Company needs to build a comprehensive and synchronized IT strategy, while strengthening coordination between departments to optimize operational efficiency.

The work of optimizing operations with IT solutions has not been implemented

## Operating and Management Model

In a competitive and volatile industry like tourism, maintaining operational flexibility and efficiency is crucial for ensuring sustainable development. TTC Hospitality, in the 2024-2025 fiscal year, implemented a significant strategy aimed at improving work efficiency, saving costs, and enhancing competitiveness. Specifically, the company undertook a process of streamlining its operating structure and transitioning from a centralized mechanism at the General Corporation to greater decentralization for its Business Units across the country and abroad.

### Streamlining Operations:

#### Enhancing Work Efficiency

The company's operational streamlining process was vigorously implemented in the 2024-2025 fiscal year. The primary goal was to minimize ineffective departments while optimizing processes and work organization. In the tourism industry, every decision and activity requires flexibility and rapid response to market changes, especially in the context of pandemics, wars, and rapidly changing tourism trends.

One of the crucial steps was to review the company's departments and functions. Departments with similar functions or those that added little value were merged or reduced. Unnecessary workflows and complex administrative procedures were also simplified to save time and resources.

Additionally, the company adopted technology in various management and operational stages, from using customer relationship management (CRM) software and online tour booking systems to big data analytics tools to optimize marketing strategies and forecast tourism trends. Manual, complex tasks were automated, helping to minimize errors, save time, and increase work productivity.

#### Transition from Centralized to Decentralized Regional Authority

One of the significant strategic decisions in this fiscal year was to shift from a centralized management mechanism to greater decentralization for regional units. Previously, the company operated under a centralized model, with all major decisions requiring approval from the highest management levels, leading to delays in responding to market and customer demands. This was incompatible with the requirements of the tourism industry, where changes and customer needs are rapid and diverse.

With the transition to decentralization, units and departments in various regions have the authority to make decisions related to product development, marketing, and customer care strategies. Specifically, Hotels, Resorts, and Amusement Parks (TTC World) will have the autonomy to design experiential tours tailored to the needs and preferences of local customers (e.g., trekking to Noc Tru peak – TTC World Ta Cu), while implementing local promotional strategies (e.g., gong performances at the Cultural Village – TTC World Valley of Love).



### Cost Savings:

#### Enhancing Efficiency and Reducing Waste

The streamlining of operations and decentralization have significantly helped the company save costs. Under the centralized management model, the costs of maintaining intermediate departments and the travel expenses of senior management often increased the company's financial burden. Decentralizing to regional units not only reduces management layers but also empowers departments to manage budgets and resources more effectively.

Modern technologies have also helped the company achieve substantial cost savings. Automating booking, customer care, and product promotion tasks reduces human intervention and optimizes resource utilization.

#### Enhancing Flexibility and Sustainable Development

One of the critical factors that help the company maintain growth in the tourism industry is the ability to flexibly adapt to market trends and customer needs. With the new decentralized model, regional departments can quickly change strategies and adjust services to meet customer requirements. This is particularly important in the tourism industry, where customer demands can vary by season, trend, and even region.

Decentralization also helps the company develop more sustainably. By allowing each region to proactively adjust products and services to suit the local market, the company not only meets customer needs effectively but also enhances its competitiveness in the promising tourism market.



### Conclusion

In the 2024-2025 fiscal year, streamlining operations and transitioning from a centralized to a decentralized regional mechanism have helped our tourism company achieve significant success. Work efficiency has improved, costs have been saved, and the company is more flexible in meeting customer needs. These changes not only support sustainable development but also open up significant opportunities to conquer the domestic and international tourism markets.

### Investment and R&D Activities

#### Project Report: Creating Spaces, Elevating Experiences

The year 2024 witnessed remarkable progress in TTC Hospitality's project activities, with a series of completed and implemented projects contributing to enhancing service quality and affirming the company's position in the market. From renovating existing areas to constructing new facilities, TTC Hospitality has demonstrated its capability

and professionalism in managing and executing projects. To ensure the success of these projects, TTC Hospitality has focused on building a team of experienced experts, applying advanced technologies, and adhering to rigorous quality standards.

#### Completion and Renovation: Enhancing Service Quality

TTC Hospitality completed construction and handed over the operation of the Mekong Area A renovation project on February 9, 2024, bringing a new look and enhancing the experience for visitors. The Ninh Thuan water park renovation project was also completed and officially put into operation on June 13, 2024, contributing to enhancing the company's image and reputation in the tourism and entertainment sector. These projects not only demonstrate the company's professionalism and commitment to customers but also affirm its capability and creativity in developing new service products.

to approach national and international benchmarks. This not only affirms TTC Hospitality's leading position in the tourism industry but also contributes to enhancing the quality of Vietnamese tourism, making TTC Hospitality's destinations symbols of luxury, convenience, and class.

Building on this success, from 2024 to 2025, TTC Hospitality's Project Management Department will strengthen cooperation with units such as Phan Thiet Hotel, Ngoc Lan Hotel, and Ninh Thuan Resort to implement a series of investment and facility renovation projects. The core objective is to create unique and distinctive experiences for tourists while raising TTC Hospitality's facility standards

To increase the value and attractiveness of its amusement parks, the Project Management Department also proposed construction plans for new game facilities, promising to bring explosive entertainment moments to visitors. Notable examples include the Zipline and Rainbow Slide games at the Valley of Love, and folk games imbued with cultural identity at TTC Mekong Aqua Park. These projects not only create unique highlights that attract tourists but also help affirm TTC Hospitality's position as a strategic investor, pioneering in the development of diverse and quality tourism and entertainment products, while always contributing to preserving and promoting the traditional cultural values of Vietnam.



# HOÀ ÂM CỦA CẢM XÚC



## Subsidiary's operations

### Group's structure

As at 31 December 2024, the Group had 5 direct subsidiaries and 2 indirect subsidiaries as follows:

NO	NAMES OF COMPANIES	ADDRESS	BUSINESS ACTIVITIES	EQUITY INTEREST AND VOTING RIGHT	
				ENDING BALANCE (%)	BEGINNING BALANCE (%)
<b>Direct subsidiaries</b>					
1	Thanh Thanh Cong Dalat Liability Company	Lam Dong	Lodging services	100,00	100,00
2	TTC Tourist Company Limited	Khanh Hoa	Lodging services and restaurant	100,00	100,00
3	Thanh Thanh Cong Lam Dong Tourism Company Limited	Lam Dong	Entertainment and lodging services	100,00	100,00
4	TTC International Travel Company Limited	Ho Chi Minh	Tourism services	100,00	100,00
5	TTC Hue Company Limited	Thua Thien Hue	Lodging services	100,00	100,00
6	Ngoc Lan Healthcare Company Limited (i)	Lam Dong	Health care services	-	100,00
<b>Indirect subsidiaries</b>					
1	Ngoc Lan Dinh Restaurant Joint Stock Company (ii)	Ho Chi Minh	Restaurant services	100,00	100,00
2	BVB Binh Thuan Company Limited	Binh Thuan	Legal advice	-	91,60
3	Ngoc Lan Dinh Restaurant Joint Stock Company	Ho Chi Minh	Restaurant services	91,41	91,41
4	BVB Binh Thuan Company Limited	Binh Thuan	Legal advice	-	100,00



## Service Quality Activities and Customer Feedback

### Service Quality Report: Elevating Service Quality, Affirming Brand Position

Service quality has always been a top priority for the TTC Hospitality brand. In 2024, the Company focused on perfecting and enhancing service quality to deliver the best experiences for customers and partners. The implementation of synchronized solutions, from developing operational standards to strengthening training and quality control, has contributed to consolidating TTC Hospitality's position in the hotel and

tourism service market. The 2024 annual report will delve into the outstanding achievements in service quality management and development, while assessing challenges and proposing improvement solutions for the future. To ensure the sustainability of these activities, TTC Hospitality has invested in advanced quality management systems and built a customer-centric corporate culture.

### 2024 Direction: Perfecting Standards, Enhancing Quality

In 2024, TTC Hospitality's Service Quality Department (CLDV) implemented solution groups to complete 100% of the items in the Company's service quality standard framework. The development and completion of these standards not only help improve service quality but also create consistency and professionalism in all activities. In particular, the Company has developed operational and setup standards, including standards for brand, interior design, public areas, and setup procedures. These standards are based on thorough research of customer needs and industry trends, ensuring high practicality and effectiveness.

This set of standards serves as a basis for controlling the operational apparatus at the unit and as a premise for developing an Operator model in the future. The application of these standards helps the Company maintain professionalism and high quality in all activities, while creating uniformity and consistency in the customer experience at all TTC Hospitality facilities. To ensure the effective implementation of standards, the Company has organized training sessions for employees and developed a system for periodic inspection and evaluation.

### SOP System and Training: Enhancing Capacity, Ensuring Safety

In 2024, the Service Quality Department played a more in-depth role in deploying, supervising, and evaluating the effectiveness of training at the units. In particular, standard occupational safety and hygiene training content was implemented to enhance employee skills and knowledge while ensuring safety and service quality. The Company also implemented multiple supervisory layers from direct business units to the General Corporation, with the Service Quality Department acting as the second supervisory layer and the Internal Audit Department (KTNB) as the third. To enhance the effectiveness of training, the Company has applied modern training methods, combining theory and practice, while developing in-depth

training programs for each job position. Additionally, TTC Hospitality has developed a Mystery Guest mechanism with a comprehensive checklist system and detailed scoring mechanism to provide appropriate evaluations, rewards, and remediation solutions for each unit. The application of SOP systems and rigorous training and quality control mechanisms has helped TTC Hospitality enhance the capacity of its staff while ensuring customer safety and satisfaction. The Company has also invested in online training management systems, enabling employees to access courses and training materials easily and conveniently.

## Customer Evaluation and Feedback:

### Listening, Improving

For each customer stay at the unit, the Service Quality Department records, reports, and ensures care according to standards. After the customer stay, the Service Quality Department contacts and inquires about the afterstay experience to gather feedback, aiming to achieve a 95% satisfaction rate from staying customers. Online comments are also categorized into items such as facilities, staff attitude, and food quality for analysis and improvement solutions. When customers check out, receptionists are required to ask customers about their satisfaction level and feedback to increase interaction and address shortcomings. The Company has built systems for collecting and analyzing customer feedback, including

online surveys, phone calls, and social media reviews.

On a monthly basis, all departments directly serving customers and the Service Quality Department at the unit are required to take tests to assess their compliance and understanding of Company regulations, with a target passing rate of 90%. Listening to and responding to customer feedback, along with periodic inspections, has helped TTC Hospitality continuously improve service quality and better meet customer needs. The Company has also developed reward and recognition programs for employees with outstanding achievements in providing customer service.



## Human Resources and Training

### HR & Administration 2024 Activities

#### Administrative Management

In 2024, TTC Hospitality implemented administrative cost-saving solutions, achieving 97% of the planned target, while also reviewing and adjusting administrative cost norms to ensure resources are used most effectively. Additionally, TTC Hospitality achieved 98% occupancy of vacant spaces to optimize revenue and workspace.

Every six months, TTC Hospitality conducts an inventory of assets – tools and equipment and organizes the liquidation and internal transfer of assets – tools and equipment no longer needed after the inventory to enhance transparency and efficiency in asset management.

Quarterly, TTC Hospitality organizes evaluations of facilities, maintenance, and periodic upkeep of assets – tools and equipment to ensure facilities are always ready for service. In addition, TTC Hospitality organizes fire prevention and fighting (PCCC) drills and sends security personnel to participate in training courses to ensure they have full PCCC certifications for safety.

Monthly, TTC Hospitality implements rectification programs to improve administrative operations and ensure smooth operations.



#### Procurement

In 2024, TTC Hospitality updated and issued a list of suppliers for its subsidiaries to provide a basis for units to reference prices and optimize procurement costs. The results achieved in 2024 saved nearly 8 billion VND in procurement, repair, and renovation costs, equivalent to 8% of total procurement costs.

Additionally, TTC Hospitality regularly connects with suppliers to cross-sell products, enhancing

#### Human Resources

personnel and controlled personnel costs at 31% of revenue to optimize operational efficiency.

In 2024, TTC Hospitality organized nearly 7,500 hours of internal professional training to enhance the quality of human resources. TTC Hospitality also organized 15 skill training programs for employees in various regions and 19 compliance and SOP understanding competitions to raise awareness and compliance in operations.

To prepare a stable and developing workforce for the future, TTC Hospitality planned for 116 successor positions and developed a competency framework and job description standards to ensure employees understand the necessary standards for each position, thereby implementing competency assessments and developing employee training and development programs. These efforts aim for sustainable development through human resource optimization.



## 2025 Plan

### Administrative Management

In 2025, TTC Hospitality will implement synchronized solutions for administrative cost control to ensure efficient operations and optimize revenue by focusing on utilizing and filling vacant spaces.

TTC Hospitality will organize programs, events, and community activities to strengthen employee engagement, promote sustainable development, and continue to implement operational rectification to ensure efficient and compliant operations.

Additionally, TTC Hospitality will regularly conduct asset inspections and evaluations, as well as maintenance and upkeep, to ensure assets are always in optimal condition.

### Human Resources

In 2025, TTC Hospitality will focus on implementing several important solutions to optimize the personnel apparatus, enhance labor productivity by reviewing, innovating, and streamlining the organization. Simultaneously, it will establish a sales bonus policy to encourage business and contribute to revenue growth.

For recruitment, TTC Hospitality will standardize recruitment tools to ensure the right people are hired for the right positions and collaborate with universities to organize career counseling and networking, creating a pool of potential candidates.

For training, TTC Hospitality will focus on developing a team of internal trainers to implement SOP training programs and organize cross-training to enhance the knowledge and skills of employees. TTC Hospitality will also focus on organizing additional skill training courses for employees to ensure

### Procurement

To capture market trends, TTC Hospitality will focus on seeking and expanding a multi-channel supplier network to help TTC Hospitality control centralized procurement, optimize costs, and ensure product quality is maintained at the best level.

At the same time, TTC Hospitality will regularly review and issue a list of commodity prices as a reference for business units. This list will contribute to building a sustainable and efficient procurement system.

Finally, TTC Hospitality will promote cross-selling for suppliers to enhance competitiveness and maximize the benefits from partners.

they meet service quality standards.

Furthermore, TTC Hospitality will regularly monitor and improve operations by implementing rectification programs, mobile programs, organizing knowledge tests, standardizing employee professional skills, and developing competition programs to increase productivity and efficiency.

Next, TTC Hospitality will focus on planning and training a team of successor personnel to ensure a stable workforce capable of taking over key positions when needed, not only minimizing the risk of management personnel shortages but also creating conditions for employees to stay and develop long-term and sustainably with the organization.

Finally, TTC Hospitality will review and complete the competency standards to evaluate and develop career paths for employees to improve work performance and promote employee development.



## Employee Testimonials



**Ms. HA PHUONG LINH**  
Deputy Head of Accounting

Having been with TTC Hospitality for nearly 10 years, I have not only witnessed the company's continuous development but also felt the professionalism and team spirit here. As a part of the Accounting department, I always strive to ensure transparent financial processes, contributing to the company's stability and growth. TTC Hospitality is not just a workplace but also a second home, where I constantly learn and improve myself.



**Ms. NGO THI PHUONG**  
Acting Head of Service Quality Department

With 10 years of dedication to TTC Group and TTC Hospitality, I am always proud to contribute to enhancing service quality, providing the best experiences for customers. Every working day is an opportunity for me and my team to improve processes and standardize criteria to elevate the TTC Hospitality brand. Customer satisfaction is the greatest motivation for me to continue to contribute and grow in this place.



**Mr. VO MINH LOC**  
Receptionist, TTC Hotel – Can Tho

As a receptionist at TTC Hotel – Can Tho – one of the 5-star hotels in the western capital, I understand that a smile and dedication are the keys to creating memorable experiences for customers. Every day, welcoming visitors from all over, I not only introduce the hotel but also aim to convey the friendly and hospitable image of the people of the Mekong Delta. TTC Hospitality has given me the opportunity to develop myself, and I am proud to be a part of this team.



**Mr. DAO KHIEM BINH**  
Landscape Staff, Valley of Love

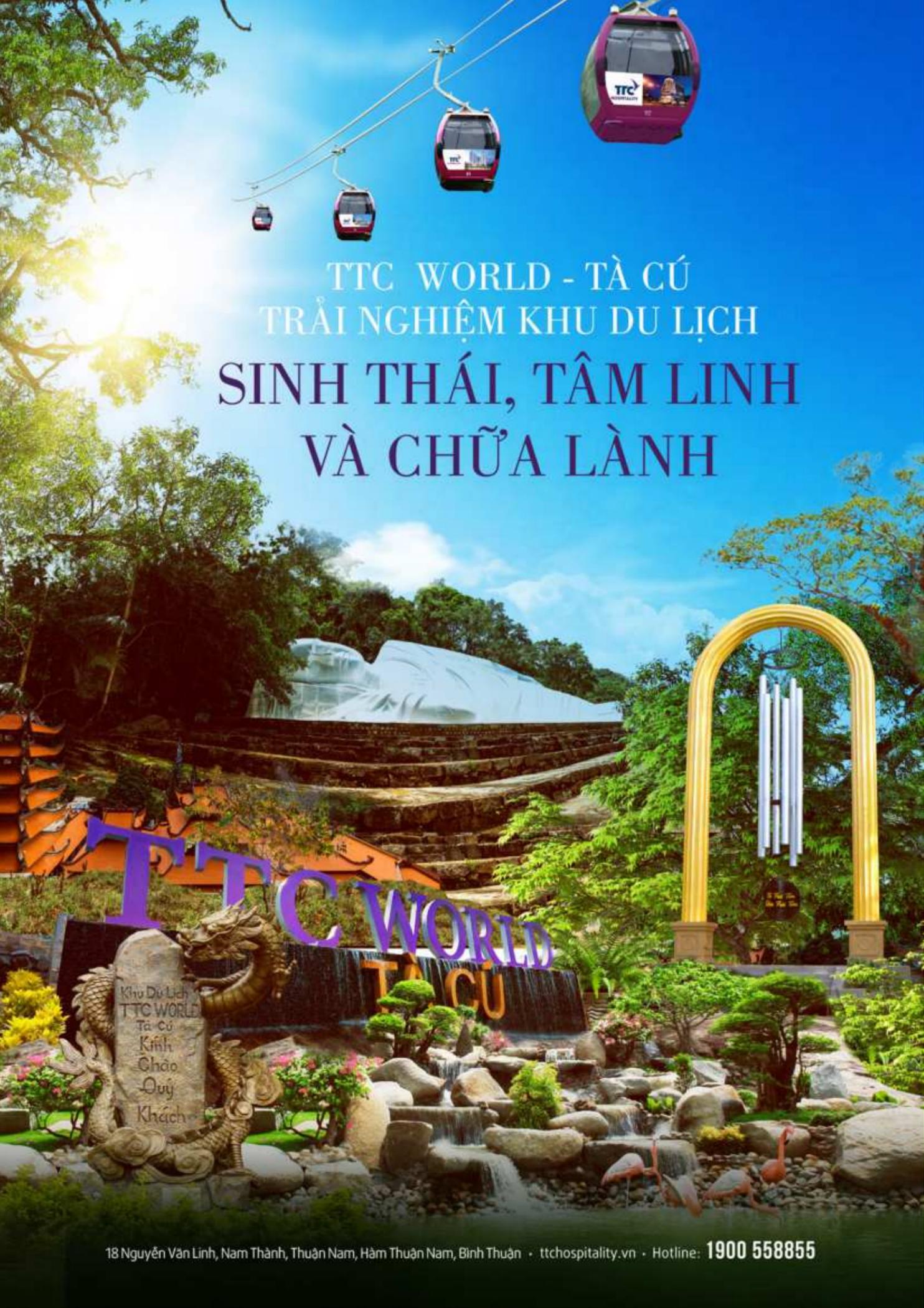
My job is not simply about taking care of green plants or creating beautiful landscapes, but also contributing to preserving and enhancing the natural value of the Valley of Love – a famous destination in Da Lat. Three years working here have made me love my profession even more and feel proud that every small corner I take care of brings relaxation to visitors. This place not only provides me with work but is also where I find joy every day.



**Mr. NGUYEN THANH LUAN**  
Kitchen Shift Leader - TTC Palace Binh Thuan

Culinary arts are not just a passion but also my mission during my 9 years of working at TTC Palace - Binh Thuan. Each dish I prepare not only ensures distinctive flavors but also embodies dedication and creativity to provide the best culinary experiences for diners. I have had the opportunity to develop my skills and be inspired while working at TTC Palace – Binh Thuan during this time.





TTC WORLD - TÀ CÚ  
TRẢI NGHIỆM KHU DU LỊCH  
SINH THÁI, TÂM LINH  
VÀ CHỮA LÀNH

# SUSTAINABILITY REPORT

## SUSTAINABILITY REPORT

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## CHAIRWOMAN'S MESSAGE

Dear Valued Stakeholders,

From humble beginnings with two establishments in Da Lat and Can Tho in the 1990s, TTC Hospitality (TTCH) has continuously expanded its network to key destinations across Central Vietnam, the Mekong Delta, and Siem Reap, Cambodia. This growth is not merely an increase in scale, but also a testament to our maturing awareness of social responsibility, placing sustainable values at the core of all our operations.

At TTCH, sustainable development is not just a goal, but a philosophy, a guiding principle for all our decisions. From our earliest days, ESG (Environmental, Social, and Governance) principles have been established as our foundation. Our core belief is that business should not only generate profit but also contribute to the shared prosperity of the community and the preservation of the environment. The prosperity we pursue is measured not only in financial terms but also in the flourishing of nature, cultural identity, and people.

The Vietnamese tourism industry is experiencing a period of significant growth, accompanied by considerable environmental challenges. Recognizing this, TTCH proactively implements solutions to minimize negative impacts. From applying energy-saving technologies and installing solar power systems to managing waste and reducing plastic waste, our goal is to build a "green brand". We believe that every action, no matter how small, makes a big difference, driving TTCH to continuously seek and implement the most advanced solutions to protect our planet.

Furthermore, TTCH places a high priority on creating value for local communities. Creating job opportunities, organizing training and education programs, and actively participating in charitable activities are our core priorities. Preserving and promoting local cultural values is also an integral part of our development strategy. TTCH aims to provide visitors with memorable experiences while spreading appreciation for Vietnam's unique cultural features.

Human resources are the core focus of TTC Hospitality's (TTCH) investment, with the goal of building an ideal working environment. Competitive compensation policies, professional training programs, and attention to mental and physical well-being are prioritized. TTCH believes that employees are its most valuable asset and is committed to creating all conditions for them to develop and succeed.

To ensure sustainable development, TTCH consistently maintains transparency and efficiency in financial management. The use of green energy and the reduction of environmental impact are unwavering commitments. TTCH understands that sustainable development cannot be achieved without transparency and responsibility.

We extend our deepest gratitude to all employees, partners, and associates who have accompanied TTCH on its journey of sustainable development. Your support and contributions are an invaluable source of motivation for TTCH to continue its efforts and reach further.

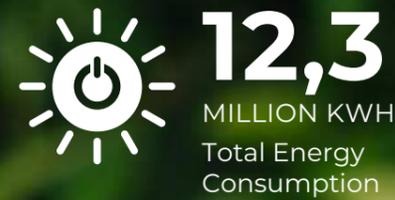
TTCH believes that, with the joint efforts of everyone, we will create a sustainable Vietnamese tourism industry that brings practical benefits to the community and protects the environment. Together, we will build a brighter future for Vietnamese tourism, where economic development goes hand in hand with environmental preservation and community development.

CHAIRWOMAN

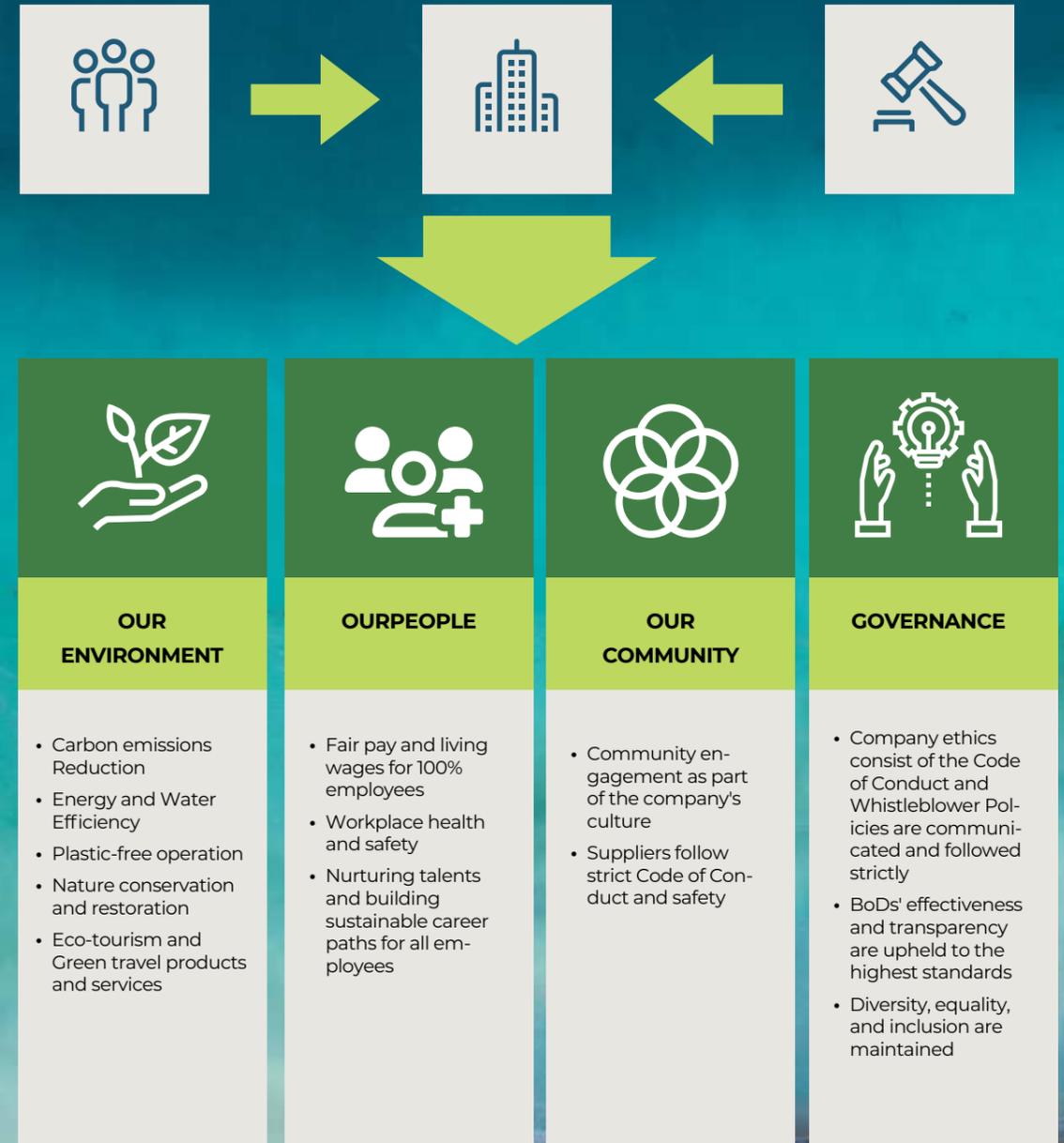
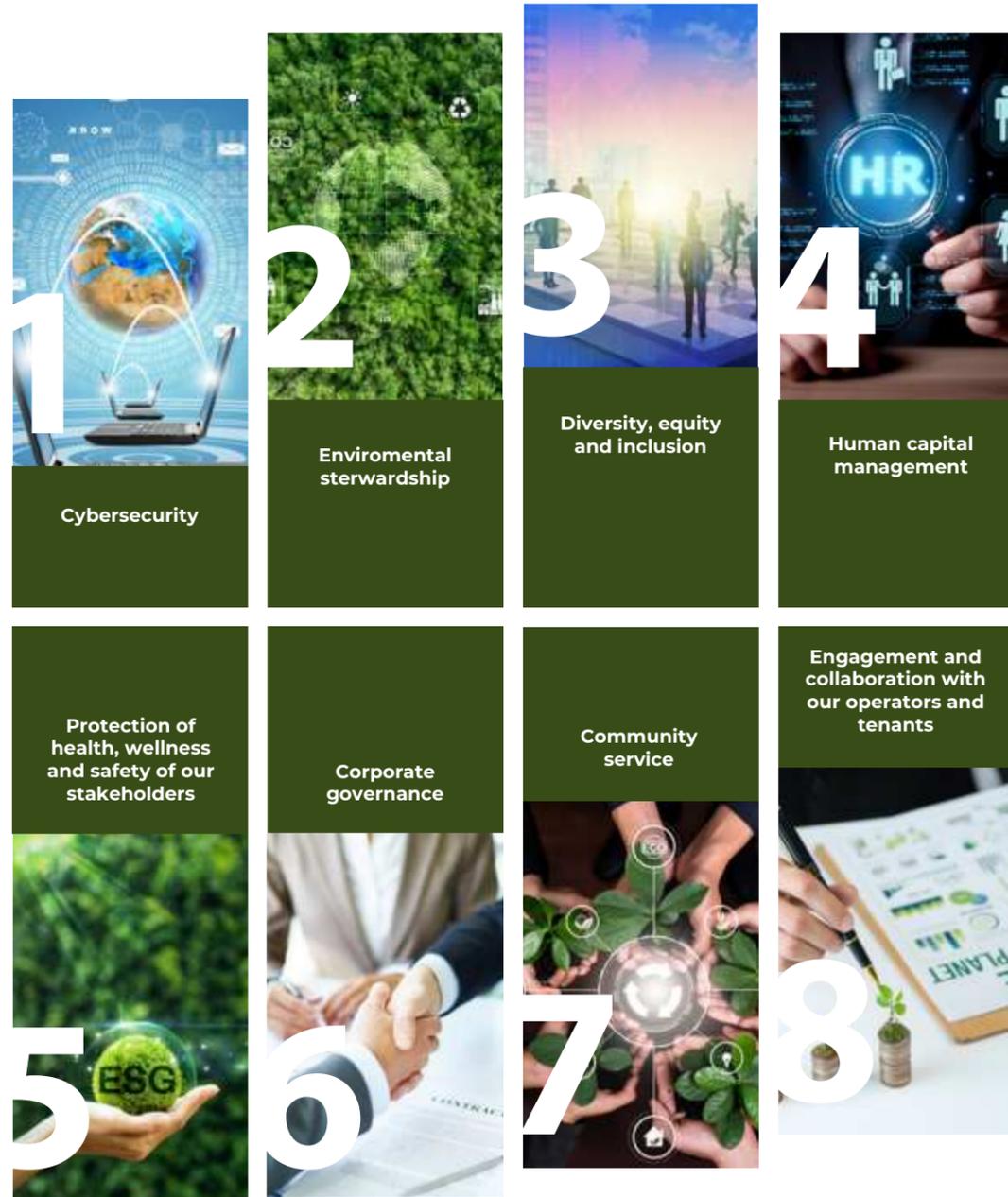
PHAN THI HONG VAN



**Ms. Phan Thi Hong Van**  
Chairwoman  
TTC Hospitality



## OUR CORE PRIORITIES FOR ESG FRAMEWORK



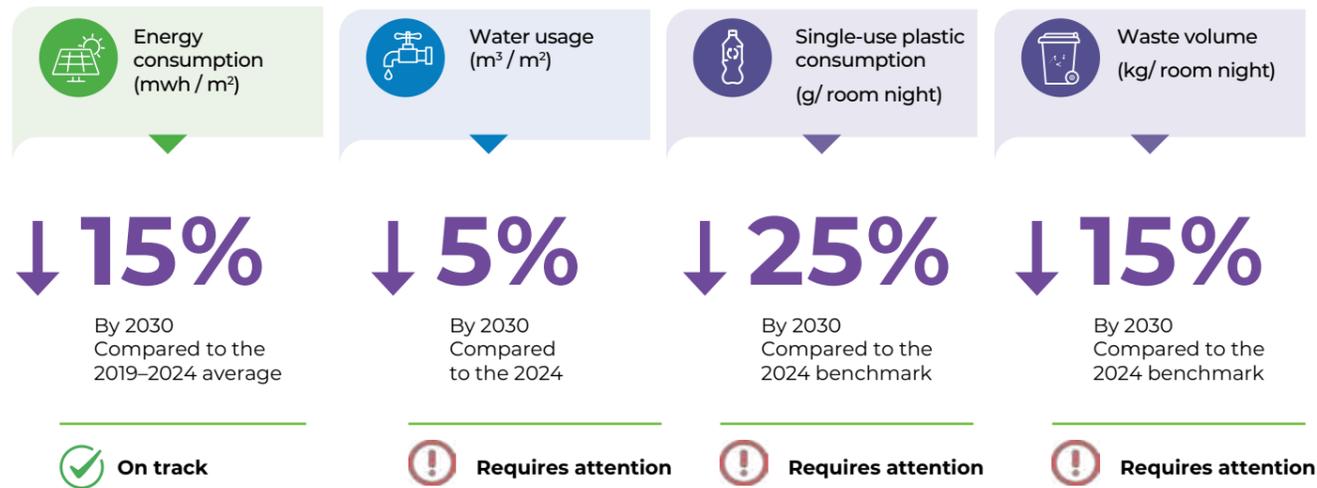
## OUR ENVIRONMENT

Whilst gradually recovering from the devastating effect of COVID-19, TTC Group in general and TTCH in particular have already begun to place significance emphasis on all aspects of the ESG mission.

Therefore, the company not only becomes more mindful about the green building standards in design and construction of its new projects / properties, but it also establishes several criteria and benchmarks in order to achieve operational efficiencies and avoiding waste.

Beginning in 2026, these benchmarks will become mandatory for all TTCH's business units – and the ESG Committee will be responsible for constant tracking and auditing to ensure the strict adherence of all properties.

### Environmental impact reduction goals



### Prepare for the transition

In 2024, despite a decrease of one unit in the number of facilities, the company's total energy consumption significantly dropped by 20% compared to 2019 (VNG's peak operating period before the pandemic).

This is the result of continuous efforts to find solutions to minimize energy consumption while maintaining the quality of hotel

and restaurant services. Measures include installing timers for all electrical equipment, training employees on energy-saving methods, and implementing solar energy systems.

Improving the environment starts with enabling our team and is central to everything we do. We take a comprehensive, integrated and collaborative approach to environmental stewardship.

#### Our carbon footprint

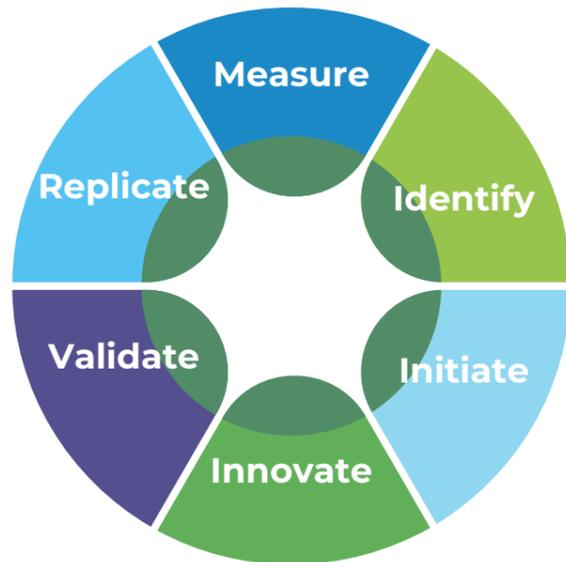
Scope 1 emissions are direct emissions from owned or controlled sources.

Scope 2 emissions are indirect emissions from the generation of purchased energy, e.g. electricity.

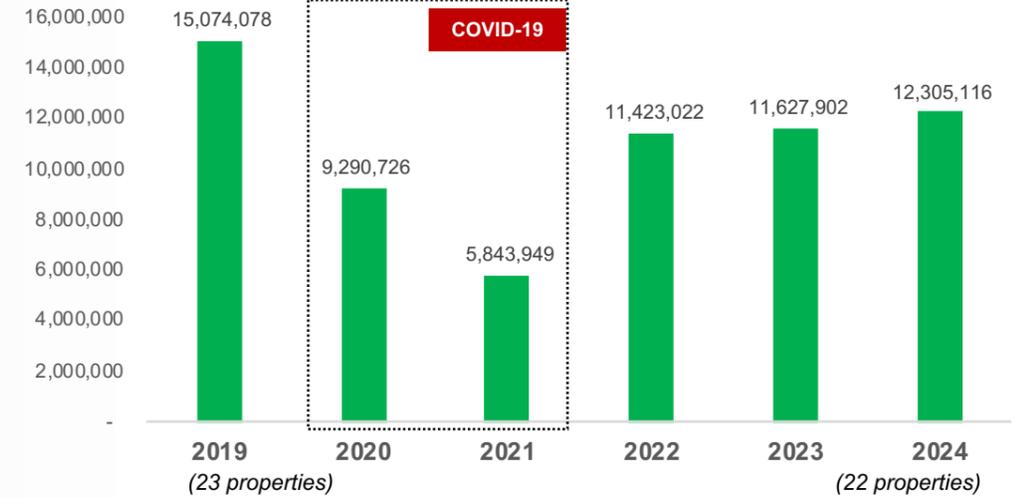
Scope 3 emissions are indirect emissions that occur in the value chain.

These are further broken down into upstream and downstream emissions and organized across fifteen categories.

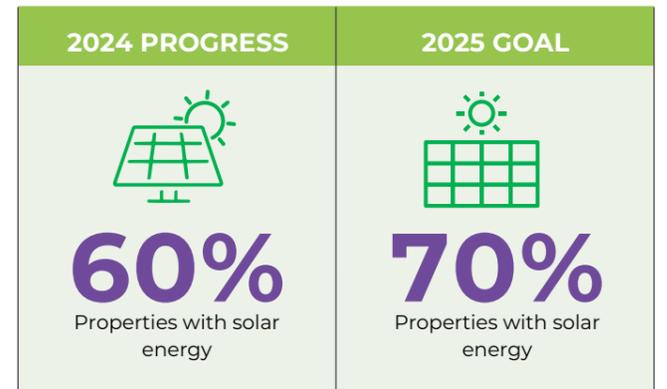
Included and excluded categories within our boundary have been assessed using GHG Protocol – Corporate Value Chain Scope 3 Criteria, with consideration to the emissions size, influence, risk, stakeholders, outsourcing and existing sector guidance.



### Energy Consumption (KwH)



One of the many methods that TTCH has deployed throughout the years to limit the Company's total energy consumption is the installation and utilization of solar panels on its properties. Unless the buildings do not have enough space for the panels, it is highly encouraged (and soon will become mandatory) for business units to set up and use solar energy as much as they can.



PROPERTIES	RANKING	2024	2025 - 2027	PERCENTAGE CONTRIBUTE TO TOTAL ENERGY CONSUMPTION
5 star hotels & resorts	TTC Imperial Hotel	No	No	
	TTC Van Phong Bay Resort	No	Yes	50%
	TTC Hotel - Michelia	No	No	
	TTC Hotel - Can Tho	Yes	Yes	9%
4 star hotels & resorts	TTC Hotel - Ngoc Lan	No	No	
	TTC Hotel - Da Lat	No	No	
	TTC Hotel - Hoi An	No	No	
	TTC Hotel - Phan Thiet	Yes	Yes	4%
	TTC Resort - Ninh Thuan	Yes	Yes	30%
3 star hotels	TTC Resort - Doc Let	Yes	Yes	100%
	TTC Hotel - Airport	Yes	Yes	8%

PROPERTIES	RANKING	2024	2025 - 2027	PERCENTAGE CONTRIBUTE TO TOTAL ENERGY CONSUMPTION
Amusement Parks	TTC World – TLTY	No	Yes	TBC
	TTC World – Ta Cu	Yes	Yes	46%
	TTC Mekong Aqua Park	No	Yes	TBC
Convention centers & Restaurants	TTC Palace – Binh Thuan	Yes	Yes	40%
	TTC Palace – Ben Tre	Yes	Yes	35%
	TTC Floating Restaurant	No	No	-
	TTC – Ben Tre Food Court	Yes	Yes	100%
Others properties	TTC Laundry – Binh Thuan	Yes	Yes	60%

TTC Palace – Binh Thuan



TTC World – Ta Cu



TTC Hotel – Can Tho



TTC Van Phong Bay Resort

## Sustainability of Water Resources

Water is a global issue that is best addressed locally. This includes deploying water conservation initiatives that target specific aspects of hotel operations, including dishwashing and water service at restaurants and events; central plant operations; landscaping and irrigation; pools and fountains; and golf course maintenance/operation. TTCH also implements action plans, and utilizes technology to reduce water leaks, and establishes standards to better manage water withdrawal at properties.

### Water Consumption (m<sup>3</sup>)



#### Water as a most precious resource

We've developed standards for the architecture, landscaping, and basic systems of our hotels that lessen energy usage, limit light and air pollution, and conserve water. Our water conservation efforts for our brand include:

**Water – sensitive landscapes:** Lush gardens and lawns are water-intensive. Replace the thirsty species with drought-tolerant native plants or succulents.

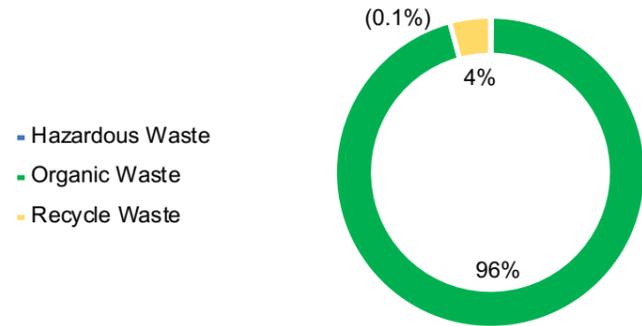
**Water – efficient fixtures:** High-efficiency, adjustable-flow and controlled-stream showerheads / toilets, and water-conserving faucets.

**Water – saving laundry products:** We encourage our hotels to opt for cleaning products that require lower energy and water use. For example, two of our hotels in India have piloted the use of a low-temperature laundry program, Advanced by Diversey, which uses up to 28% less water and 24% less energy and produces 28% less effluent waste. Based on the positive results of this pilot, we plan to roll out this program to further hotels in the region.

In 2024, there was a slight increase in water consumption compared to 2023. Therefore, starting in 2025, TTCH is determined not only to improve water-saving measures but also to monitor all operational data and ensure that we achieve our 2030 targets.

## 2024 INITIATIVES

### Reduce waste across our values chain



Our waste reduction strategy focuses on supply chain evaluation and sustainable sourcing initiatives, while taking steps to divert remaining waste from landfills through donation, recycling, composting and waste-to-energy incineration.

We have adopted a prevention, recovery, and recycling strategy across our hotels in Vietnam.

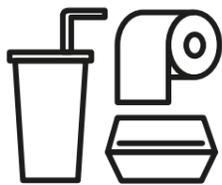
### Food as an Asset

We encourage our hotels to utilize the Hotel Kitchen Toolkit, developed by the World Wildlife Fund, which guides hotels through techniques for reducing food waste in every step of the food and beverage process: preventing food loss and waste before it arises through thoughtful menu planning; recovering wholesome, otherwise wasted food for donation, where possible; and channeling food scraps for other uses such as animal feed and compost.



In alignment with both our ESG initiatives and digital transformation mission, the company is planning on deploying several tools and procedures to accurately measure food waste at each business unit in order to make sure the company's standards are being strictly followed.

### 2025 Targets For Reducing Food Waste



**80%**

Of properties have at least 2 new initiative to limit food waste



**100%**

Of properties have provided trainings for the kitchen and F&B staff to limit food waste



**10%**

Of properties have piloted methods to measure the quantity of food waste produced by their outlets

### Reduction of Single-use plastics

For several years, TTCH has carried out several efforts to reduce the use of single-use plastics in all of the company's properties. Since 2018, all of our packaged amenities were switched from plastic to kraft paper and at the beginning of 2019, we have minimized plastic straws in our hotels and restaurants as well as finding environment-friendly alternatives to plastic food, beverage containers.

By 2025, we want at least 50% of all business units completely eliminate plastic takeaway containers, cutleries, bags from their day-to-day operation, and this number becomes 100% by 2030

SINGLE-USE PLASTICS ITEMS ALREADY ELIMINATED	SINGLE-USE PLASTICS ITEMS TO BE REDUCED
<ul style="list-style-type: none"> <li>Plastic straws (100%)</li> <li>Bathroom amenities (80%)</li> <li>Guestroom shower bottles (40%)</li> </ul>	<ul style="list-style-type: none"> <li>Plastic water bottles</li> <li>Food and beverage containers</li> <li>Plastic bags</li> </ul>



## Transitioning into Green Building



As the pandemic came to an end at the beginning of 2022, TTCH also began to resume several of its pending projects, one of which being TTC Van Phong Bay Resort – the first 5 star property that the Company would build from the ground up. The project completion in 2023 would not only mark TTCH's next step in its expansion strategy, but also emphasize the Company's significant jump in its management capabilities.

In alignment with TTCH's ESG roadmap, TTC Van Phong Bay Resort would be the first project that would receive the esteemed EDGE Certificate as a green building. This would be the first of many, and TTCH is determined to become a sustainable brand in the near future.

2024 PROGRESS	2025 TARGET
 <b>0%</b> EDGE Certification	 <b>2%</b> EDGE Certification



### Energy saving

- The central air condition system employs the VRV unit, which is one of the only few models that specializes in energy saving.
- The building is designed with many open spaces to take advantage of the natural wind.
- Double glazed window using low-emission glass
- Energy efficient features used for lifts, LED lights...



### Water saving

- Water system is designed with appropriate level of pressure (sink, toilet...) to control water consumption.
- Water meters for monitoring and control at several key areas.
- Water storage with filter system to reuse water for landscape irrigation.



### Other green features

- Fridges and freezers are energy-efficient models specifically chosen to limit the consumption of energy throughout the years.
- Large amount of green-covered area to not only highlight the resort's landscaping features, but also to offset the building's carbon footprint.

## Green Space and Carbon Balance

Sustainable tourism is becoming increasingly popular among travel businesses and tourists worldwide. It involves various practices such as conservation and recycling, the use of green energy sources, and support for natural conservation projects. TTC Hospitality has made sustainable green tourism an integral part of its business strategy.

For its two destinations, TTC World – The Valley of Love yêu and TTC World – Ta Cu, located in the lush regions of Lam Dong and Binh Thuan provinces, conserving forests, green areas, and biodiversity is a crucial element in its sustainable development strategy. TTC Hospitality has implemented policies to enhance environmental awareness among staff and the local community at these two tourist destinations.

2024 PROGRESS	2025 TARGET
 <b>80%</b> EDGE Certification	 <b>120%</b> EDGE Certification

TTC World – The Valley of Love conducts annual tree planting programs to increase the number of trees and green spaces for tourism purposes. TTCH collaborates with Lam Dong Province to support their “2209 Plan”, which aims to plant 50 million trees across the province between 2021 and 2025.

TTC World – The Valley of Love also conducts tree planting events on significant occasions, such as celebrating President Ho Chi Minh's birthday (May 19), the “Sow Love Seeds” volunteer program (August), and the anniversary of TTC Lam Dong's establishment (November 29). Additionally, TTCH partners with Ward 8, Da Lat City, to plant trees for greening the city and maintaining the natural landscape.

TTC World – The Valley of Love has cultivated nearly 300,000 trees of over 200 different types, making it a well-known tourist destination in Da Lat. It offers a wide range of recreational activities and is a romantic haven featuring lush greenery. During marathon events held at TTC World – The Valley of Love, the tourist destination actively participates in tree planting activities, contributing not only to its picturesque landscape but also to minimizing the effects of climate change. Visitors can explore and enjoy around 60 landscape categories at TTC World – The Valley Of Love. Infrastructure development and renovations are carefully planned to harmonize with the natural landscape, ensuring that they do not adversely affect the maintenance and development of the natural pine forest at the tourist site.





TTC World – Ta Cu employees make constant effort to preserve their environment

TTC World – Ta Cu is located at Ta Cu Mountain, a national scenic area in Binh Thuan Province. The mountain is known for its majestic and poetic landscapes and rich biodiversity. It is home to a diverse ecosystem of flora and fauna. According to biodiversity surveys conducted in 1996 by the Southwestern Forest Planning Institute and research funded by the Dutch IUCN Committee, Ta Cu boasts a diverse ecological system, species, and genetic resources, including approximately 1,200 high-level plant species. Among them, at least 33 plant species are listed in the IUCN Red List of Threatened Species (2009) and/or Vietnam's Red Data Book (2007). Some of these species include *Dalbergia cochinchinensis* (Gỗ đỏ), *Nepenthes (Vên vên)*, *Pistacia chinensis* (Thiên tuế), *Artocarpus heterophyllus* (Xây), and many others.

Ta Cu is also known to have 287 animal species and nearly 200 insect species. At least 32 of these species are considered rare and endangered, including the *Pygathrix nigripes*, *Trachypithecus margarita*, *Macaca arctoides*, *Macaca fascicularis*, *Lophura diardi*, *Polyplectron Germaini*, *Varanus salvator*, *Amyda cartilaginosa*, *Ichthyophis bannanicus*, and others.

TTC World – Ta Cu has planted nearly 1,200 trees of four additional tree species within its premises. This has

enhanced the greenery in the area below the mountain and created an entertaining space that is in harmony with nature for tourists. The tourist destination aims to develop eco-spiritual tourism, and thus, preserving the natural diversity of plants is an integral part of its development strategy. Notably, environmentally friendly transportation is prioritized to minimize emissions. TTC World – Ta Cu also trains staff and raises awareness among visitors about responsible behavior toward the environment and local culture.

The conservation and protection of biodiversity in this area are not only a local responsibility but also hold international significance in preserving rare wildlife and natural environments. As TTC World – Ta Cu develops new tourism models and products, the foundation is based on conserving natural and traditional cultural elements. The commitment to maintaining a diverse plant ecosystem is integral to the tourist site's development strategy.

TTCH aims to inspire individuals and awaken the community's awareness and responsibility towards the environment by creating engaging travel experiences while ensuring the conservation and protection of the natural environment. Together, we strive for the development of sustainable tourism for a greener planet.



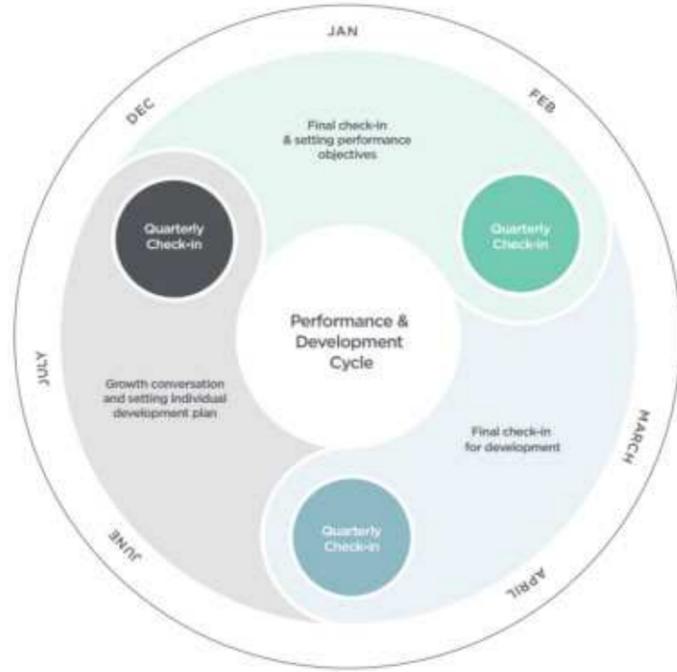
A variety of species have called TTC World – Ta Cu home for several years, creating an ecosystem like no other



## WORKING ENVIRONMENT

At TTCH, we recognize that developing our teams is critical for business success. To unlock the potential within our teams, it is essential that we make a commitment to delivering a consistent cycle of performance management, development, and feedback.

These reviews and discussions target driving business objectives alongside helping team members progress toward individual development goals. We are committed to offering a range of opportunities for team members from all levels and specialties across the business, building engaging and impactful development plans bespoke to their needs.



## DEVELOPING TALENT

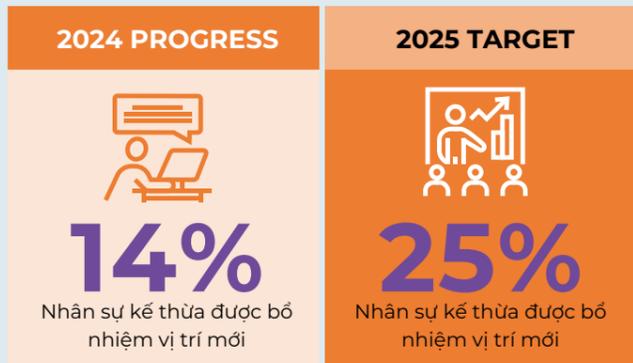
In order to create conditions for employees to contribute initiatives and ideas to the company's operations and business activities, TTC organized the competition TTC Hospitality New Idea and Best Idea which attracted more than 40 strategies from the hotels in the TTC Hospitality system. In addition, we organize regular and continuous training programs (over 800 sessions) to improve staff qualifications. Over 500 Topics include :

- Topics on hygiene and occupational safety and health (OSH) such as: Food hygiene and safety, fire protection and fighting, first aid...
- Skills development Club – activities which all departments can share their experiences and improve knowledge and skills.
- Training courses for managers at all levels, including GM and department head.
- Orientation courses for company new joiners.
- Advance training courses for professional and technical skills (such as SOP training).
- Soft skills training courses for employees such as time management, teamwork, etc.



Success Planning has always been an integral component of the Human Resource Department's objectives. With the everchanging nature of the hospitality market, TTCH understands that sometimes, even the best benefit packages or the most amazing working environment may not be enough to retain all the talents.

Therefore, instead of relying on the job market – especially during this VUCA era – TTCH is determined to be proactive in terms of "finding, creating, and nurturing talents" through various initiatives that are parts of the Company's Succession Program.



In 2024, 14% of the promotions were through this system and TTCH is determined to raise this figure to at least 25% by 2026, proving to our employees that at TTCH, they are not only treasured, but their career paths are also well taken care of.

## TTC Talent

In 2024, TTCH organized a series of competitions for the Company's employees across several departments including: Engineering, Housekeeping, F&B, and Kitchen. The contestants were tested based on both their technical know-hows and their abilities to serve guests / customers as per the Company's standards.

The winners of these competitions were not merely honored with rewards; they were also registered to become parts of the Succession Pool where they would receive trainings and opportunities to move forwards with their career paths.



## Internal Coaching and Mentorship

Even though training programs are among the top priorities at TTCH, the Company does not depend on outsourced trainers. Instead, a majority of training hours in 2024 were conducted by 2 sources: HR Department and Internal Trainers.

The latter consists of GM (General Managers), Head of Departments, and especially those who are members of the Succession Pool. The reason for this is because TTCH wants its talents to both be adept at their day-to-day skills and are equipped with the ability to inspire and educate others through their coaching and mentorship. In doing so, we ensure that the Company will be able to sustain itself for many years to come, even if the world is filled with uncertainty.

## Strategic cooperation



**75%**

Number of establishments with partnerships with vocational schools/colleges/universities



**50%**

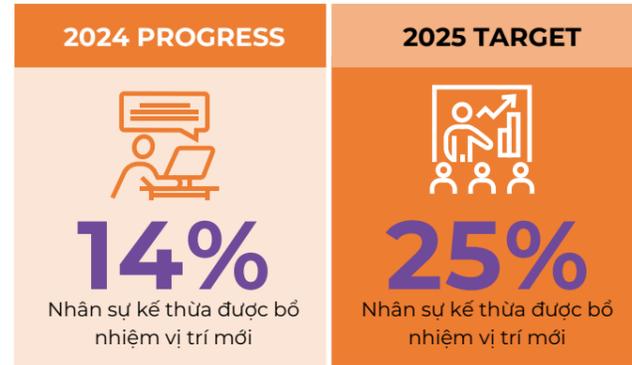
Total number of partners are vocational schools/colleges/universities

## Fair pay and living wages

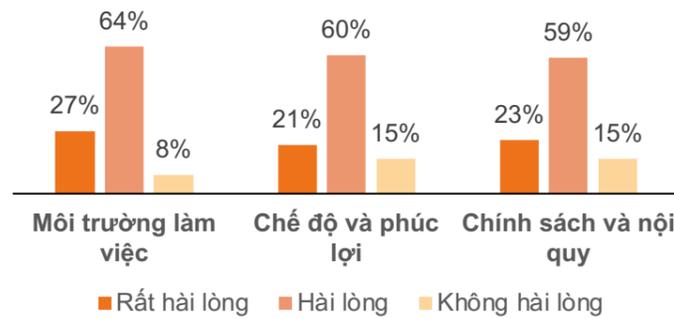
### Benefits and Healthcare

At TTC Hospitality, the development of our employees is considered the cornerstone of sustainable success. The company focuses on building effective performance management, development, and feedback processes, enabling each individual to maximize their potential and contribute to common goals. Training and development programs are designed to be flexible, meeting the diverse needs of each position and level.

TTC Hospitality pays particular attention to the comprehensive health of its employees, both physical and mental. Nutritious meals, annual running events, and health counseling programs are evidence of the company's attentive care. In addition, team-building activities are organized regularly, creating a positive working environment where people can share and connect. Meaningful gifts on holidays and Tet are a profound expression of gratitude, demonstrating the company's appreciation for the contributions of its team.



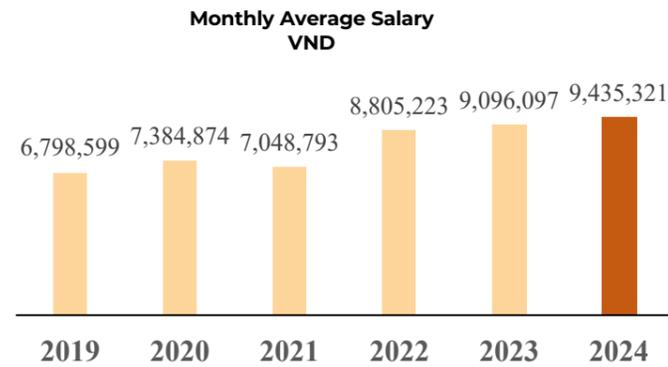
Sự hài lòng của nhân viên



### Basic salary

In the volatile context of 2024, from the Russia-Ukraine conflict to the risk of a global and domestic economic recession, TTC Hospitality clearly recognizes that the company's foremost and most important responsibility is to ensure the livelihood and welfare of its employees.

Therefore, in 2022, TTC Hospitality initiated a policy to guarantee that 100% of its employees would receive a minimum salary of 5 million VND by 2023 — higher than the national average minimum wage. At the same time, the company also ensures that salaries are commensurate with each individual's capabilities, especially for those taking on multiple roles, contributing to a more streamlined organizational structure.



### Safety, occupational Health, and Quality of Life

In 2024, VNG recorded zero cases of workplace accident and employees' lost time due to injury. This is a number that the company aims to continuously uphold.

In order to make sure that all employees are always working in a safe and healthy environment, other than the annual health check that all employees are required to take advantage of, the company also carried out several activities in 2024:

Scheduled and spot-check audits from the Head Office of the business units' back offices and canteens to ensure that the working conditions were maintained.

Regular audits from Internal Audit department on food hygiene and food safety, and violations (if found) were requested to be remedied immediately.

Training sessions on CPR & First Aid for employees at theme parks, where high volume of visitors everyday are always considered as possible risks that needed to be controlled.

Mandatory fire drill training at 100% of business units – either as a collaboration with local authorities or as an independent session for all employees.



FOOD

**100%**

Of properties provide balanced and healthy meals to employees everyday



ACTIVITIES

**100%**

Of properties organized at least 1 engaging activities for all staff members throughout the year



ROOMS

**35%**

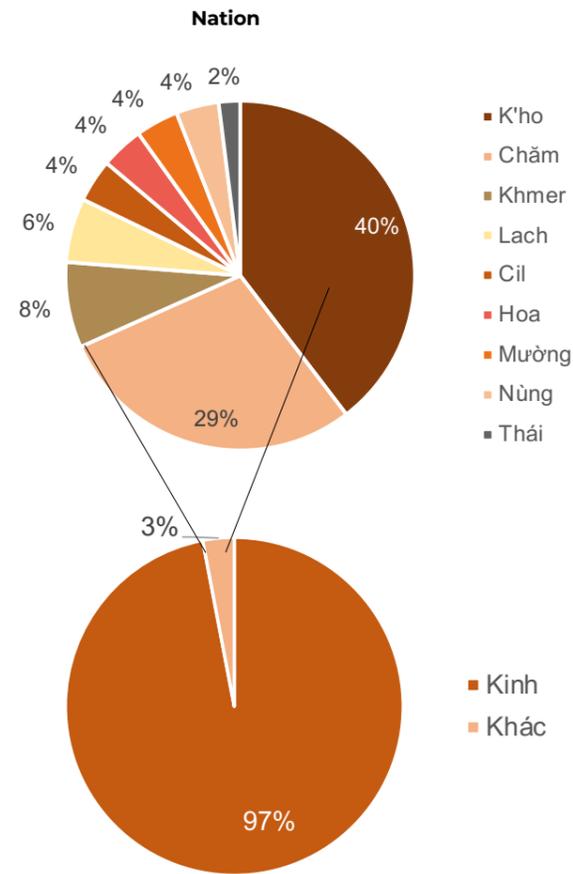
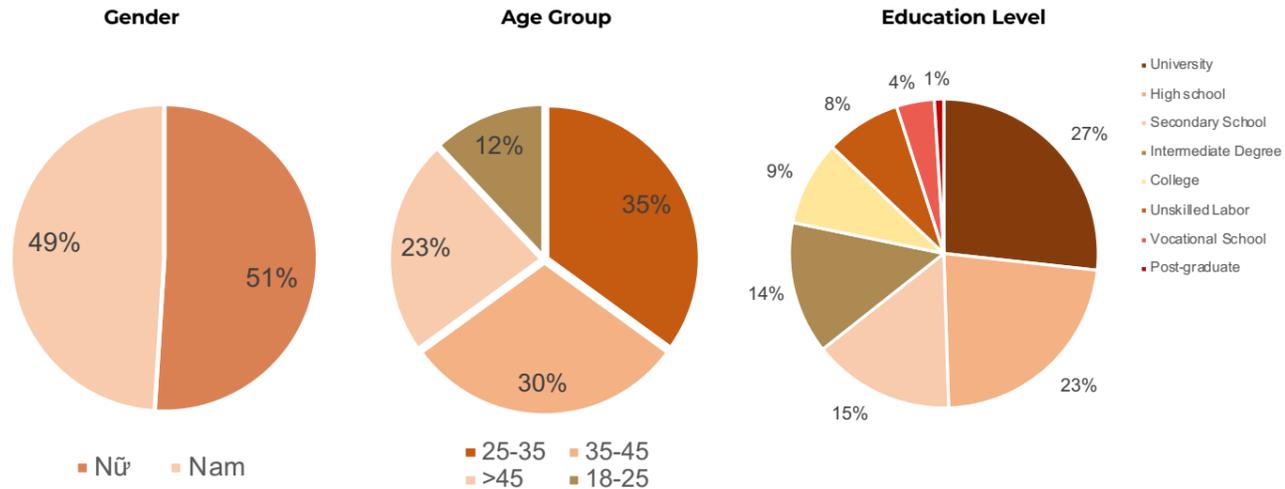
Of properties provide in-house accommodation to their employees if needed



## Diversity, Equity, and Inclusion (DEI)

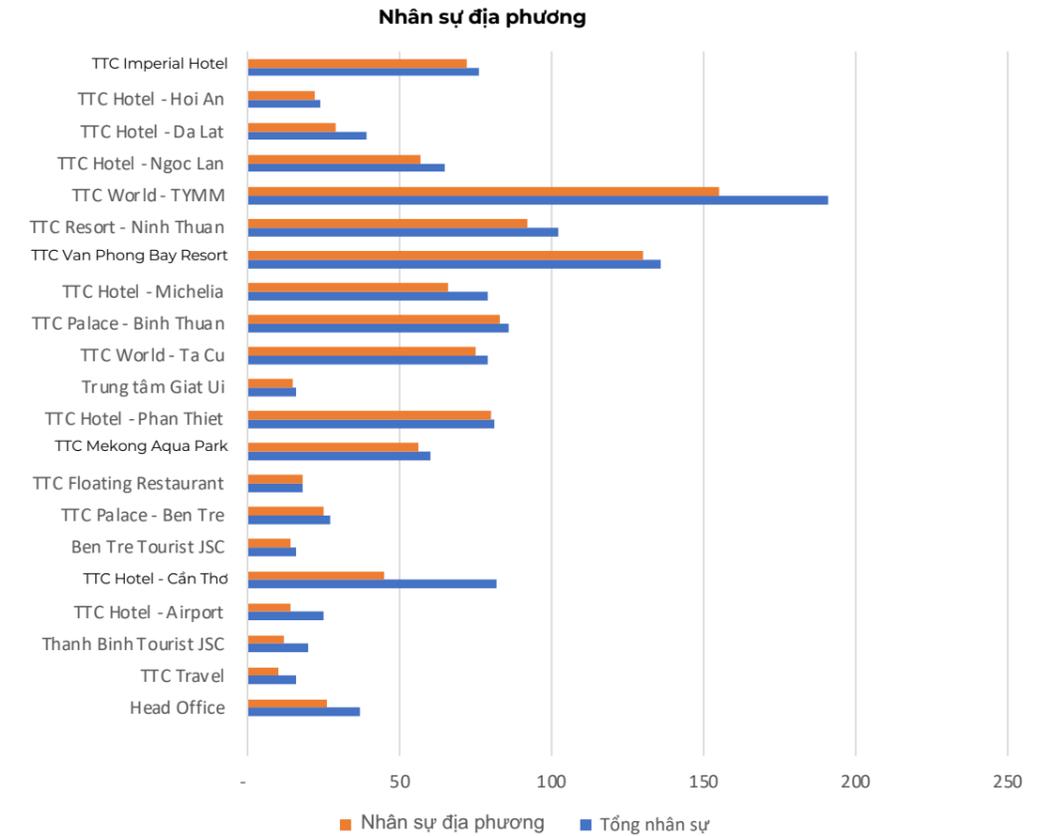
For many years, TTC Hospitality has always valued Diversity, Equity, and Inclusion (DEI) across all its business units, recruiting and retaining personnel based on skills, knowledge, attitude, and commitment to the company.

Throughout its 18 years of operation in the hospitality industry, TTC Hospitality has never rejected a job application or overlooked a promotion due to a candidate's background. Each team member is selected based on their competence, and the company is committed to upholding this principle throughout its operations.



Nevertheless, TTCH will not steer away from its mission to bring value to the local communities as it will continue to prioritize the employment of the local residents at all of its business units, especially since this workforce has contributed greatly to the Company's success throughout the years.

### 2024 PROGRESS



At TTC Hospitality, cultural diversity is not only a cherished value but also an integral part of the business model. The company has skillfully integrated distinctive cultural elements into the travel experience, creating uniqueness and attracting tourists.



### Cham culture at TTC Resort – Ninh Thuan

Ninh Thuan Province has always been known for the Poklong Garai Cham-pa tower and the Cham culture; as a result, TTC Resort – Ninh Thuan has made significant efforts to incorporate this unique feature into its operation. From Cham-inspired architecture to Cham cuisine, the resort does its best to ensure that visiting guests can experience the culture during their stay at the property.



### Khmer culture at TTC Hotel – Angkor

TTC Hotel – Angkor was TTCH's first oversea property, and thus the Company always makes sure that even though TTCH's policies and procedures are thoroughly trained, the tradition and culture of Cambodia / Khmer must be sustained. Therefore, the hotel frequently offers unique Khmer experiences to the visiting customers, especially through its F&B services.



### TTC Imperial Huế: A Repository of Royal Cultural Essence

"Nestled in the ancient capital of Huế, once the imperial city of the Nguyễn Dynasty, TTC Imperial Huế is not just a luxury hotel but also a living museum of royal culture. From its architecture imbued with imperial hallmarks to its intricate decorative details, the hotel authentically recreates the living space of monarchs. Visitors here not only enjoy world-class service but also have the opportunity to discover and experience the unique cultural beauty of Huế.

TTC Imperial Huế places particular emphasis on preserving and promoting traditional cultural values. Royal court music performances, cooking classes featuring Huế royal cuisine, and tours of historical sites are organized regularly, providing guests with unforgettable experiences. The hotel also houses and displays many valuable artifacts, helping visitors better understand the history and culture of this land.

**Especially at TTC World – Valley of Love, K’ho culture has become an inseparable part of the company**

If the Love Valley is known as a dream destination - a place where couples hope to come back, then the Dream Hill is well-known as a miniature Da Lat with the sense of entire Da Lat architecture and a place to store, conserve and develop perfectly the Central Highlands culture. Coming to the Central Highlands Culture in the Love Valley, visitors will have the chance to explore and enjoy themselves in the Cong Chieng cultural space by UNESCO as an intangible cultural heritage in 2005.

Along with conservation, TTC World – Valley of Love also passionately promotes the values of tribal culture by recreating Cong Chieng shows, bringing the majestic and beautiful melody singing by K’Ho boys and girls. K’Ho is an ethnic group living in Lam Dong province of Vietnam’s Central Highlands. At the same time, regularly innovates and changes these performances to create the new and excited ambience and connect visitors with K’Ho tribe.

Just like other ethnic groups living in the Central Highlands for a long time, the K’Ho tribe often organize festivals such as the new rice festival around the 10th lunar month, and different grave rituals of each family and village. Understanding that, people who are living here conserve, promote and bring those festivals to visitors every time they visit and experience TTC World – Valley of Love during festival seasons such as Yang (God) Greeting rituals, recreating the activities of weaving, buffalo fighting, pounding rice, sticky rice producing, Can wine making, serving special dishes such as bamboo-tube rice, dried fish, exotic vegetables, etc.

The Ethnic Cultural Village is one of the popular destinations in the journey of Da Lat and ancient culture discovering. If you have the opportunity to visit Da Lat, as well as the Love Valley, take a day to explore the K’Ho culture and people to learn more about the cultural values here!

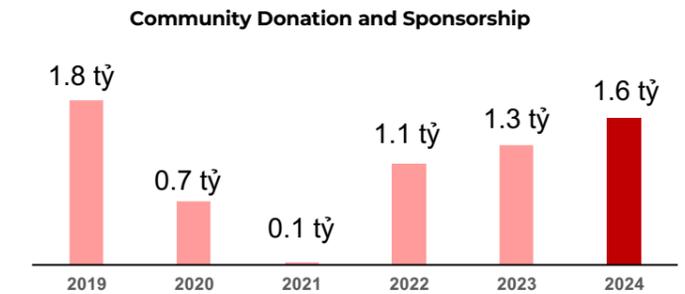


**Community Engagement**

Under the roofs bearing the name TTC Hospitality, there is not only the shimmering light of luxury but also the brilliant flame of compassion. The company does not just build tourist destinations but also constructs bridges of love, connecting empathetic hearts, spreading humanistic values to every region. TTC Hospitality understands that a company’s responsibility does not lie solely in profit figures but also in contributing to building a better society, where everyone joins hands to cultivate sustainable values.

TTC Hospitality continuously strives to create practical action programs, from annual charitable activities such as Blood Donation and ‘Nâng bước thành công’ (Stepping Towards Success). The company believes that sustainable development can only be achieved with the community’s companionship; therefore, TTC Hospitality always focuses on building close partnerships with charitable organizations. Vehicles filled with love, hands reaching out to help people in distress, the radiant smiles of those receiving assistance... all create a beautiful picture of mutual affection.

Right at its hotels and resorts, TTC Hospitality creates opportunities for disadvantaged youth and people with disabilities to learn and train, giving them the key to open the door to the future. Skill training sessions, career guidance programs, and job opportunities... all are meticulously designed to help them confidently step into life. TTC Hospitality has been and is contributing to writing beautiful stories of kindness, sharing, and a better world, where everyone strives towards a brighter future.





# FINANCIAL REPORT

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# CONSOLIDATED FINANCIAL STATEMENTS

## General information

### THE COMPANY

Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 3500753423 issued by the Department of Planning and Investment of Ho Chi Minh City on 11 July 2006. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 24th amended Enterprise Registration Certificate dated 27 March 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as VNG in accordance with Decision No. 149/QĐ-SGDHCM issued by general Directors of the Ho Chi Minh City Stock Exchange on 30 November 2009.

The current principal activities of the Company and its subsidiaries ("the Group") are to provide short-stay accommodation services; to trade in food and beverages; to provide other supporting services relating to transportation, event organisation; to act as foreign currency exchange agent, travel agent; trade in prize-winning electronic games for foreigners; to trade in nourishment.

The Company's registered head office is located at No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

### Board of general directors

Members of the Board of General Directors ("BOD") during the year and at the date of this report are:

<b>Ms Phan Thi Hong Van</b>	Chairwoman	
<b>Ông Nguyễn Lê Hùng</b>	Deputy Chairman Member	appointed on 24 April 2024 up to 23 April 2024
<b>Ms Tran Thien Thanh Thuy</b>	Member	appointed on 24 April 2024
<b>Ms Huynh Thi Nga</b>	Member	appointed on 24 April 2024
<b>Mr Vu Viet Ban</b>	Member	resigned on 24 April 2024
<b>Ms Ho Thi Phuong Thao</b>	Member	resigned on 24 April 2024
<b>Ms Nguyen Thuy Van</b>	Independent member	

### Internal audit function under the the board of directors

Members management of Internal Audit Function under the Board of Directors during the year and at the date of this report are:

<b>Ms Nguyen Thuy Van</b>	Head of Board	
<b>Ms Tran Thien Thanh Thuy</b>	Member	appointed on 24 April 2024
<b>Ms Huynh Thi Nga</b>	Member	appointed on 24 April 2024
<b>Mr Vu Viet Ban</b>	Member	resigned on 24 April 2024
<b>Ms Ho Thi Phuong Thao</b>	Member	resigned on 24 April 2024

### Management

Members of the Board of Directors during the year and at the date of this report are as follows:

<b>Mr Nguyen Quoc Viet</b>	General Director	appointed on 10 October 2024
<b>Ms Chau Thi Kim Phuc</b>	General Director	resigned on 10 October 2024
<b>Mr Le Duc Tri</b>	Deputy General Director	appointed on 10 October 2024

### Legal representative

The legal representative of the Company during the year and at the date of this report is Ms Phan Thi Hong Van.

Mr Nguyen Quoc Viet is authorised by Ms Phan Thi Hong Van to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with Decision No. 169/2024/QĐ-HDQT dated 10 October 2024.

### Auditors

The auditor of the Company is Ernst & Young Vietnam Limited.

The management of Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

## REPORT OF THE MANAGEMENT

The management of Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

Reference: 11950306/E-67722224-HN

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thanh Thanh Cong Tourist Joint Stock Company

We have audited the accompanying consolidated financial statements of Thanh Thanh Cong Tourist Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2025 and set out on pages 5 to 70, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### Emphasis of matter

We draw attention to Note 37 to the consolidated financial statements. The Group has not recognized the additional obligations for land lease of specialized water surface amounting to

VND 87,986,643,960 in the current year's consolidated financial statements due to the Group is awaiting for the conclusion from the governing authorities on this matter.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited

Nguyen Quoc Hoang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Tran Thanh Thuy  
Auditor  
Audit Practicing Registration Certificate  
No. 3076-2024-004-1

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1.571.678.780.451</b>	<b>778.503.910.789</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>545.243.738.078</b>	<b>91.142.917.268</b>
111	1. Cash		37.488.054.568	70.633.907.661
112	2. Cash equivalents		507.755.683.510	20.509.009.607
<b>120</b>	<b>II. Short-term investments</b>		<b>12.270.739.727</b>	<b>12.000.000.000</b>
123	1. Held-to-maturity investment	6	12.270.739.727	12.000.000.000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>912.645.076.721</b>	<b>560.424.147.666</b>
131	1. Short-term trade receivables	7	304.672.699.664	112.045.595.322
132	2. Short-term advances to suppliers	8	144.362.947.972	108.397.682.828
135	3. Short-term loan receivables	9	98.682.000.000	85.830.000.000
136	4. Other short-term receivables	10	370.749.454.254	259.976.964.436
137	5. Provision for short-term doubtful receivables	7, 8, 10	(5.822.025.169)	(5.826.094.920)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>7.547.125.004</b>	<b>9.095.998.617</b>
141	1. Inventories		7.547.125.004	9.095.998.617
<b>150</b>	<b>V. Other current assets</b>		<b>93.972.100.921</b>	<b>105.840.847.238</b>
151	1. Short-term prepaid expenses	12	3.279.262.275	11.268.838.341
152	2. Value-added tax deductible	22	90.658.207.696	94.520.557.829
153	3. Tax and other receivables from the State	22	34.630.950	51.451.068

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2.972.688.390.529</b>	<b>3.131.533.343.548</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>299.292.698.325</b>	<b>94.718.115.648</b>
215	1. Long-term loan receivables	9	42.000.000.000	42.000.000.000
216	2. Other long-term receivables	10	257.292.698.325	52.718.115.648
<b>220</b>	<b>II. Fixed assets</b>		<b>1.811.439.791.893</b>	<b>2.063.225.933.186</b>
221	1. Tangible fixed assets	13	1.687.476.306.665	1.863.681.823.794
222	Cost		2.153.335.277.439	2.375.145.356.987
223	Accumulated depreciation		(465.858.970.774)	(511.463.533.193)
224	2. Finance leases	14	3.852.076.906	-
225	Cost		4.058.377.778	-
226	Accumulated depreciation		(206.300.872)	-
227	3. Intangible assets	15	120.111.408.322	199.544.109.392
228	Cost		154.997.703.374	244.164.208.938
229	Accumulated amortisation		(34.886.295.052)	(44.620.099.546)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>412.037.903.998</b>	<b>359.323.992.460</b>
242	1. Construction in progress	17	412.037.903.998	359.323.992.460
<b>250</b>	<b>IV. Long-term asset in progress</b>		<b>391.240.191.497</b>	<b>523.409.353.428</b>
252	1. Investments in associates	18.1	232.821.853.470	307.117.793.428
253	2. Investments in other entities	18.2	156.956.017.810	218.329.239.783
254	3. Provision for diminution in value of long-term investments	18.2	(2.037.679.783)	(2.037.679.783)
255	4. Held-to-maturity investment	18.3	3.500.000.000	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>58.677.804.816</b>	<b>90.855.948.826</b>
261	1. Long-term prepaid expenses	12	52.143.793.370	78.295.135.259
262	1. Deferred tax assets	34.3	4.109.393.122	3.756.693.405
269	3. Goodwill	19	2.424.618.324	8.804.120.162
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4.544.367.170.980</b>	<b>3.910.037.254.337</b>

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
<b>300</b>	<b>C. LIABILITIES</b>		<b>3.420.741.451.873</b>	<b>2.790.928.220.581</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1.550.907.140.316</b>	<b>718.003.989.590</b>
311	1. Short-term trade payables	20	132.386.157.227	99.083.277.605
312	2. Short-term advances from customers	21	50.627.472.172	58.761.098.313
313	3. Statutory obligations	22	63.478.767.366	63.451.091.945
314	4. Payables to employees		3.682.722.806	11.804.242.699
315	5. Short-term accrued expenses	23	53.373.068.785	48.430.020.279
318	6. Short-term unearned revenue	24	989.311.683	6.126.094.901
319	7. Other short-term payables	25	106.868.417.774	56.696.250.104
320	8. Short-term loans and finance lease obligations	26	1.139.499.594.292	373.487.965.479
322	9. Bonus and welfare fund	3.18	1.628.211	163.948.265
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1.869.834.311.557</b>	<b>2.072.924.230.991</b>
331	1. Long-term trade payables	20	12.549.941.069	56.234.346.072
332	2. Long-term advances from customers	21	4.632.340.000	4.860.160.000
336	3. Long-term unearned revenue	24	1.363.652.583	1.363.652.583
337	4. Other long-term liabilities	25	51.071.180.000	128.145.514.013
338	5. Long-term loans and finance lease obligations	26	1.790.029.503.042	1.853.354.406.072
341	6. Deferred tax liabilities	34.3	10.187.694.863	28.966.152.251

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1.123.625.719.107</b>	<b>1.119.109.033.756</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>27.1</b>	<b>1.123.625.719.107</b>	<b>1.119.109.033.756</b>
411	1. Share capital Ordinary shares with voting rights		972.766.080.000	972.766.080.000
412	2. Share premium		106.459.866.414	106.459.866.414
414	3. Other owners' capital		18.567.770.000	18.567.770.000
417	4. Foreign exchange differences reserve		69.865.775	69.865.775
418	5. Investment and development fund		6.749.515.451	6.749.515.451
420	6. Other funds belonging to owners' equity		1.367.003.263	1.367.003.263
421	7. Undistributed earnings		13.049.131.903	10.653.745.023
421a	Undistributed earnings up to the end of prior year		10.653.745.023	7.326.202.593
421b	Undistributed earnings of the year		2.395.386.880	3.327.542.430
429	8. Non-controlling interests		4.596.486.301	2.475.187.830
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4.544.367.170.980</b>	<b>3.910.037.254.337</b>

Nguyen Thi Lan Phuong  
Preparer

Bui Tan Khai  
Chief Accountant

Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

# CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
01	1. Revenue from sale of goods and rendering of services	28.1	709.448.759.825	742.665.720.816
02	2. Deductions	28.1	-	-
10	3. Net revenue from sale of goods and rendering of services	28.1	709.448.759.825	742.665.720.816
11	4. Cost of goods sold and services rendered	29	(507.180.609.743)	(486.279.934.293)
20	5. Gross profit from sale of goods and rendering of services		202.268.150.082	256.385.786.523
21	6. Finance income	28.2	291.745.988.328	78.908.229.704
22	7. Finance expenses	30	(311.997.468.069)	(200.308.435.861)
23	<i>In which: Interest expenses</i>		<i>(251.694.078.655)</i>	<i>(181.598.951.101)</i>
24	8. Shares of (loss) profit of associates	18.1	(3.413.613.489)	11.012.453.732
25	9. Selling expenses	31	(47.481.752.886)	(29.334.415.121)
26	10. General and administrative expenses	31	(87.753.207.092)	(92.597.901.012)
30	11. Operating profit		43.368.096.874	24.065.717.965
31	12. Other income	32	6.288.134.993	2.029.060.777
32	13. Other expenses	32	(10.882.615.271)	(3.153.086.368)
40	14. Other loss	32	(4.594.480.278)	(1.124.025.591)
50	15. Accounting profit before tax		38.773.616.596	22.941.692.374
51	16. Current corporate income tax expense	34.1	(37.838.762.939)	(20.119.089.029)
52	17. Deferred tax income	34.3	698.753.860	571.472.211
60	18. Net profit after tax		1.633.607.517	3.394.075.556
61	19. Net profit after tax attributable to shareholders of the parent		2.395.386.880	3.327.542.430
62	20. Net (loss) profit after tax attributable to non-controlling interests		(761.779.363)	66.533.126
70	21. Basic earnings per share (VND/share)	27.4	25	34
71	22. Diluted earnings per share (VND/share)	27.4	25	34

 Nguyen Thi Lan Phuong  
Preparer

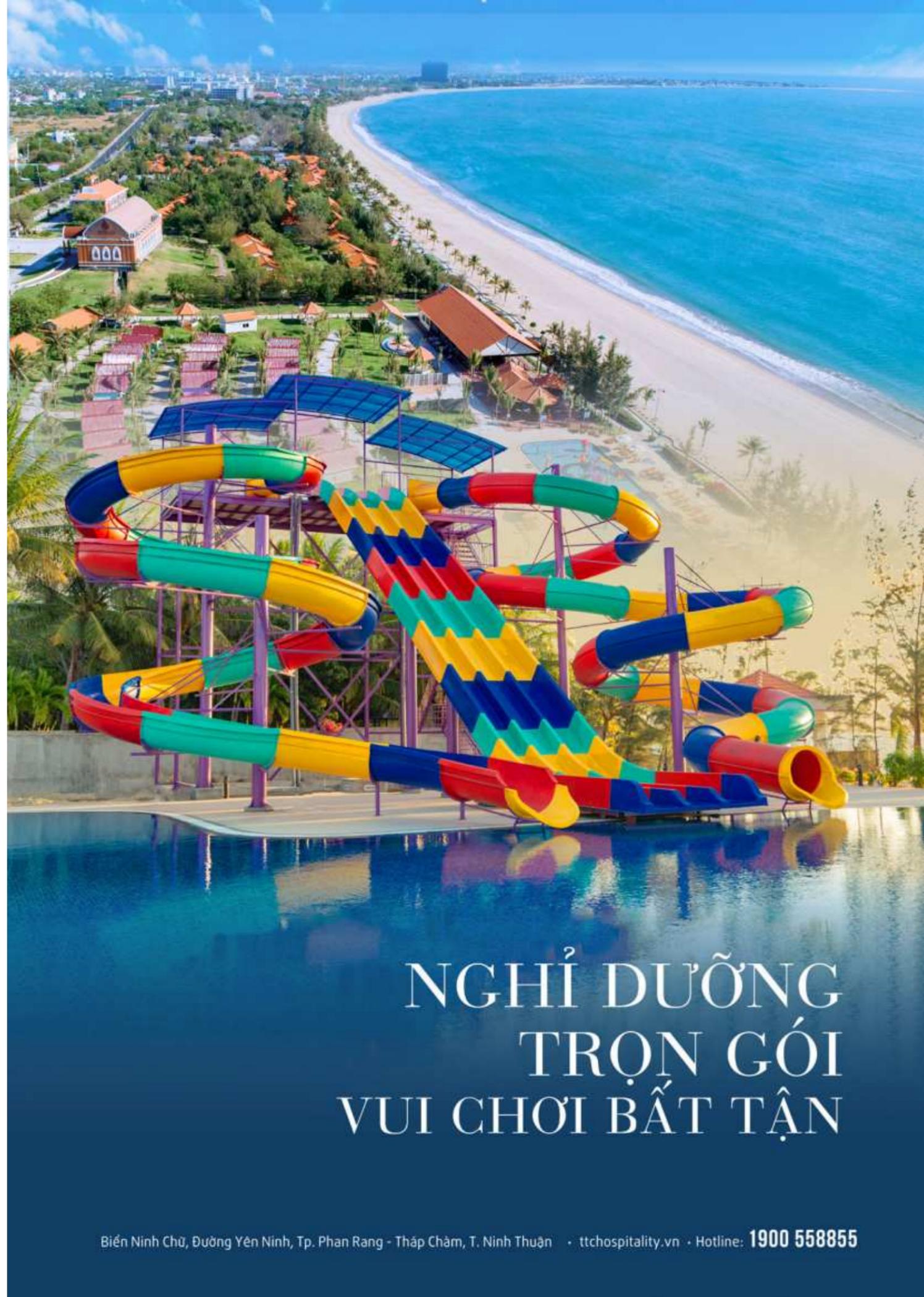


 Bui Tan Khai  
Chief Accountant

 Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025



NGHỈ DƯỠNG  
TRỌN GÓI  
VUI CHƠI BẤT TẬN

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>01</b>	<b>Accounting profit before tax</b>		<b>38.773.616.596</b>	<b>22.941.692.374</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of assets (including amortisation of goodwill)	13, 14, 15, 19	89.874.392.005	59.285.334.175
03	Reversal of provisions		(4.069.751)	(3.837.518.437)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(4.765.033)	(2.573.070)
05	Profits from investing activities		(237.959.418.561)	(78.027.488.612)
06	Interest expenses	30	251.694.078.655	181.598.951.101
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>142.373.833.911</b>	<b>181.958.397.531</b>
09	Increase in receivables		(37.550.460.478)	(167.670.323.389)
10	Decrease in inventories		690.309.003	581.315.498
11	Decrease in payables		(59.413.213.560)	(41.470.642.235)
12	Decrease (increase) in		31.657.231.700	(62.353.314.885)
14	prepaid expenses		(252.493.415.968)	(147.863.808.865)
15	Interest paid	22	(19.897.280.029)	(13.081.116.237)
17	Other cash outflows from operating activities		(162.320.054)	(250.105.035)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(194.795.315.475)</b>	<b>(250.149.597.617)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchase and construction of fixed assets		(131.473.620.311)	(675.355.726.945)
22	Proceeds from disposals of fixed assets		1.875.258.116	3.065.149.575
23	Loans to other entities		(470.907.576.220)	(54.660.000.000)
24	Collections from borrowers		432.504.836.493	53.850.272.000
25	Payments for investments in other entities		(409.767.782.574)	(274.853.915.000)
26	Proceeds from sales of investments in other entities		517.121.941.560	290.809.340.850
27	Interest and dividend received		6.851.588.405	13.009.533.303
<b>30</b>	<b>Net cash from (used in) investing activities</b>		<b>(53.795.354.531)</b>	<b>(644.135.346.217)</b>

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	Drawdown of borrowings	26	1.766.881.751.393	1.677.399.630.042
34	Repayment of borrowings	26	(1.062.235.505.876)	(769.470.297.885)
35	Payment of principal of finance lease principal	26	(1.959.519.734)	-
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>702.686.725.783</b>	<b>907.929.332.157</b>
<b>50</b>	<b>Net increase in cash and cash equivalents for the year</b>		<b>454.096.055.777</b>	<b>13.644.388.323</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>91.142.917.268</b>	<b>77.495.955.875</b>
61	Impact of foreign exchange rate fluctuation		4.765.033	2.573.070
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>545.243.738.078</b>	<b>91.142.917.268</b>

 Nguyen Thi Lan Phuong  
Preparer



 Bui Tan Khai  
Chief Accountant

 Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

## CORPORATE INFORMATION

Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No.

**3500753423**

issued by the Department of Planning and Investment of Ho Chi Minh City on 11 July 2006. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 24th amended Enterprise Registration Certificate dated 27 March 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with

### TRADING CODE AS

**VNG**

in accordance with Decision No. 149/QĐ-SGDHCM issued by management of the Ho Chi Minh City Stock Exchange on 30 November 2009.

The current principal activities of the Company and its subsidiaries ("the Group") are to



provide short-stay accommodation services



to trade in food and beverages



to provide other supporting services relating to transportation



event organization; to act as foreign currency exchange agent, travel agent



to trade in nourishment.



trade in prize-winning electronic games for foreigners

**COMPANY'S NORMAL COURSE OF BUSINESS CYCLE IS 12 MONTHS.**

**THE COMPANY'S HEAD OFFICE IS LOCATED AT**

No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

1900 55 88 55

ttchospitality.vn

The number of the Group's employees as at 31 December 2024 was **958** (31 December 2023: 1,155).

## Group's structure

As at 31 December 2024, the Group had 5 direct subsidiaries and 2 indirect subsidiaries as follows:

NO.	NAMES OF COMPANIES	ADDRESS	BUSINESS ACTIVITIES	EQUITY INTEREST AND VOTING RIGHT	
				ENDING BALANCE (%)	BEGINNING BALANCE (%)
<b>Direct subsidiaries</b>					
1	Thanh Thanh Cong Dalat Liability Company	Lam Dong	Lodging services	100,00	100,00
2	TTC Tourist Company Limited	Khanh Hoa	Lodging services and restaurant	100,00	100,00
3	Thanh Thanh Cong Lam Dong Tourism Company Limited	Lam Dong	Entertainment and lodging services	100,00	100,00
4	TTC International Travel Company Limited	Ho Chi Minh	Tourism services	100,00	100,00
5	TTC Hue Company Limited	Thua Thien Hue	Lodging services	100,00	100,00
6	Ngoc Lan Healthcare Company Limited (i)	Lam Dong	Health care services	-	100,00
<b>Indirect subsidiaries</b>					
1	Ngoc Lan Dinh Restaurant Joint Stock Company (ii)	Ho Chi Minh	Restaurant services	100,00	100,00
2	BVB Binh Thuan Company Limited	Binh Thuan	Legal advice	-	91,60
3	Ngoc Lan Dinh Restaurant Joint Stock Company	Ho Chi Minh	Restaurant services	91,41	91,41
4	BVB Binh Thuan Company Limited	Binh Thuan	Legal advice	-	100,00

(i) during the year, the group completed the transfer of entire capital contributions in this company. Accordingly, this company is no longer a subsidiary of the group (note 4.1).

(ii) as at the date of these consolidated financial statements, hoa ngoc lan tourism and trading joint stock company is in the process of dissolution.

(iii) during the year, the group completed the transfer of all capital contributions in this company. Accordingly, this company is no longer a subsidiary of the group (note 4.2).

(iv) during the year, bvb binh thuan company limited completed the dissolution procedures.

As at 31 December 2024, the Group had 4 associates as follows:

NO.	NAMES OF COMPANIES	ADDRESS	BUSINESS ACTIVITIES	EQUITY INTEREST		VOTING RIGHT	
				ENDING BALANCE	BEGINNING BALANCE	ENDING BALANCE	BEGINNING BALANCE
1	Vinagolf Angkor Tourism Joint Stock Company ("Vinagolf Angkor Company")	Cambodia	Lodging services and restaurant	49,00	49,00	49,00	49,00
2	Ben Tre Tourism Joint Stock Company ("Ben Tre Company")	Ben Tre	Restaurant services	34,06	32,94	34,06	34,06
3	Thanh Binh Tourism Joint Stock Company ("Thanh Binh Company")	Binh Thuan	Entertainment and restaurant services	48,54	48,54	48,54	48,54
4	Lam Dong Forestry Industry Joint Stock Company ("Forestry Industry Company")	Lam Dong	Real estate	32,14	32,14	32,14	32,14
5	Mount Ta Cu Tourist Joint Stock Company ("Ta Cu Mount Company") (i)	Binh Thuan	Entertainment and restaurant services	4,19	48,66	4,19	48,66

(i) During the year, the Group completed the transfer of its partial investments in this company. Accordingly, this company is no longer associates of the Group (Note 18.1).

## BASIS OF PREPARATION

### Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of its operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### Applied accounting documentation system

The Group’s applied accounting documentation system is the General Journal system.

### Fiscal year

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### Accounting currency

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders’ equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value (“NRV”) represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

<b>Raw materials, merchandise and tools and supplies</b>	• <b>cost of purchase on a weighted average basis.</b>
<b>Finished goods and work-in-process</b>	• <b>cost of finished goods and semi products based on the normal operating capacity on a weighted average basis.</b>

#### Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

### Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

### Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

#### Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

#### Where the Group is the lessor

Assets subject to operating leases are included as the Group’s fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

## Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

### Land use rights

Land use right is recorded as intangible asset on the consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

## Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	12 - 39 years
Buildings and structures	8 - 50 years
Machineries and equipment	3 - 20 years
Office equipment	3 - 10 years
Means of transportation	8 - 10 years
Computer software	3 years
Others	3 - 25 years

## Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

### Buildings and structures 8 - 50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-

occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

## Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

## Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

## Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- ▶ Prepaid land rental;
- ▶ Prepaid insurance premium;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Expenditure on fixed assets repair; and
- ▶ Goodwill arisen from business combination that does not result in parent-subsidiary relationship (except those arisen from business combination under common control) is allocated to expenses over the period of 10 years.

### Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with the People's Committee of Binh Thuan Province on 10 September 2018 for a period of 33 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance.

## Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

## Investments

### Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

### Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred

is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

### Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

## Expenditures on overhaul of fixed assets

Provision for expenditure on overhaul of fixed assets is made in accordance with the overhaul provision plan.

## Bonds issued

### Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

## Foreign currency transactions

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operations

The conversion of the financial statements of a subsidiary which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, as follows:

- ▶ Assets and liabilities are converted at the buying and selling exchange rates of the commercial bank where the Group regularly conducts transactions on the balance sheet date;
- ▶ Revenue, other income and expenses are converted at the exchange rate on the transaction date; and
- ▶ All foreign exchange differences resulting from conversion of the financial statements of the subsidiary for consolidation purposes are recorded in the "Foreign exchange differences" item in equity on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of investment.

## Share capital

### Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

### Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Management and subject to approval by shareholders at the annual general meeting.

- ▶ Investment and development fund
- ▶ This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.
- ▶ Bonus and welfare fund
- ▶ This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.
- ▶ Other funds belonging to owners' equity

Subsidised funds for management activities.

## Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## Revenue recognition

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

### Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

### Revenue recognition (continued)

Rooms, food and beverage, entertainment and other operating revenues

Revenues from the provision of rooms, food and beverage and others are recognized when the goods are delivered and the title has passed or services are rendered and completed.

### Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

### Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the terms of the lease.

### Dividend and profit distribution income

Dividend and profit distribution income is recognised when the Group's entitlement as an investor to receive the dividend is established.

## Taxation

### Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
- ▶ Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:
  - ▶ where the deferred tax asset in respect of deductible

temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### Taxation (continued)

#### Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same

taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to provide accommodation, food and beverage and entertainment services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is providing or the locations where the Group is trading. As a result, the Group's The Board of management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

## Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

## SIGNIFICANT EVENT

### Disposal of Ngoc Lan Health Care Company Limited

On 27 June 2024, the Group completed the transfer of all its capital contributions in Ngoc Lan Health Care Company Limited to Mr Mai Phuoc Binh, a third party, with a total consideration of VND 160,000,000 in accordance with the Resolution of the Board of Directors No. 16/2024/NQ-HDQT dated 25 June 2024. Accordingly, Ngoc Lan Health Care Company Limited is no longer a subsidiary of the Group from this date.

### Divestment and loss of control in Toan Thinh Phat Binh Thuan Company Limited ("TTP Binh Thuan")

On 16 October 2024, according to Resolution No. 27/2024/NQ/HDQT, the Members' Council of Thanh Thanh Cong Lam Dong Tourism Company Limited approved the transfer of 91.597% of the capital contribution in TTP Binh Thuan to another investor, with a total consideration of 120,457,382,760 VND. On 5 November 2024, the Department of Planning and Investment of Binh Thuan Province issued the 16th amended Enterprise Registration Certificate, updating the changes in ownership of TTP Binh Thuan. Accordingly, TTP Binh Thuan is no longer a subsidiary of the Group.

## SIGNIFICANT EVENT (continued)

The carrying value of identifiable assets and liabilities of TTP Binh Thuan Company at the date of divestment is presented below:

	VND
	<b>BOOK VALUE AT THE DISPOSAL DATE</b>
<b>Asset</b>	
Cash	1.001.548.146
Accounts receivable	24.110.000
Inventories	283.834.656
Other current assets	150.877.605
Fixed assets	151.972.903.651
Construction in progress	35.216.455.592
Other long-term assets	1.056.749.105
Goodwill	4.621.536.105
	<b>194.328.014.860</b>
<b>Liabilities</b>	
Trade payables	811.709.393
Advances from customers	37.272.729
Taxes and other payments	269.102.143
Other payable	99.214.608
Deferred tax liabilities	18.432.403.245
	<b>19.649.702.118</b>
<b>Total book value of net assets at the date of disposal</b>	<b>174.678.312.742</b>
The Group's share of the total book value of identifiable net assets of the subsidiary	171.065.871.576
Consideration	120.457.382.760
<b>Losses on disposal of subsidiary recognized in the consolidated income statement.</b>	<b>(50.608.488.816)</b>
<b>Cash flow on disposal of subsidiary</b>	
Proceeds received from disposal of subsidiary	120.457.382.760
Cash of the subsidiary at disposal date	(1.001.548.146)
<b>Net cash flow on disposal of subsidiary in the consolidated cash flow statement</b>	<b>119.455.834.614</b>

### Split-off transaction in TTC Tourist Company Limited

On 31 August 2024, the Board of Directors of the Company approved the Resolution No. 194/2024/NQ-HDQT to split off a portion of assets and chartered capital in TTC Tourist Company Limited with the total amount of VND 70,000,000,000 in order to establish a new company, under the named Palace Binh Thuan Limited Company ("Palace Binh Thuan Company"). Accordingly, Palace Binh Thuan Company becomes a subsidiary of the Group. The entire portion of the assets and equity mentioned above of TTC Tourist Company Limited was transferred to Palace Binh Thuan Company on 1 December 2024.

### Transfer of capital contributions in Palace Binh Thuan Company

On 2 December and 12 December 2024, the Group transferred entire capital contributions in Palace Binh Thuan Company to Ta Cu Mountain Tourism Joint Stock Company and Ben Tre Tourism Joint Stock Company.

On 19 December 2024, TTC Tourist Company Limited and Thanh Thanh Cong Lam Dong Tourist Company Limited, subsidiaries within the Group, repurchased 83.2% ownership in Palace Binh Thuan Company from Ta Cu Mountain Tourism Joint Stock Company, with a total consideration of VND 72,439,165,217.

On 31 December 2024, the Group completed the transfer of all capital contributions in Palace Binh Thuan Company to Thanh Thanh Cong Industrial Park Joint Stock Company, with a total transfer value of VND 167,257,000,000 VND. Accordingly, Palace Binh Thuan Company is no longer a subsidiary of the Group.

The carrying value of identifiable assets and liabilities of Palace Binh Thuan Company at the date of divestment is presented below:

	VND
	<b>BOOK VALUE AT THE DISPOSAL DATE</b>
<b>Asset</b>	
Cash	313.069.431
Accounts receivables	26.087.614.185
Inventories	574.729.954
Other current assets	64.977.801
Fixed assets	66.742.113.626
Other long-term assets	1.218.406.846
	<b>95.000.911.843</b>
<b>Liabilities</b>	
Trade payables	2.512.605.178
Advances from customers	20.427.773.500
Taxes and other payments	336.986.546
Payables to employees	155.843.632
Short-term accrued expenses	164.121.030
Other payable	255.094.093
	<b>23.852.423.979</b>
<b>Total book value of net assets at the date of disposal</b>	<b>71.148.487.864</b>
Consideration	262.562.000.000
<b>Gains on disposal of subsidiary recognized in the consolidated income statement</b>	<b>191.413.512.136</b>
<b>Cash flow on disposal of subsidiary</b>	
Proceeds received from disposal of subsidiary	72.398.866.000
Cash of the subsidiary at disposal date	(313.069.431)
<b>Net cash flow on disposal of subsidiary in the consolidated cash flow statement</b>	<b>72.085.796.569</b>

## CASH ANH CASH EQUIVALENTS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Cash on hand	9.695.060.497	2.504.425.151
Cash at banks	27.717.914.849	67.706.229.803
Term deposits at banks (*)	507.755.683.510	20.509.009.607
Cash in transit	75.079.222	423.252.707
<b>TOTAL</b>	<b>545.243.738.078</b>	<b>91.142.917.268</b>

(\*) It represents term deposits in VND at commercial banks with original maturity terms of not more than 3 months and earn interest at rate ranging from 3.4% to 4.0% per annum (as at 31 December 2023: 3% to 4% per annum).

As at 31 December 2024, part of these deposits were used as collateral for loans at commercial banks (Note 26).

## HELD-TO-MATURITY INVESTMENTS

Short-term financial investments represent bank deposits at Vietnam Technological and Commercial Joint Stock Bank with a term of six (6) months and an applicable interest rate of 3.7% per annum (as at 31 December 2023: 4.5% per annum).

As at 31 December 2024, all of these deposits were used as collateral for loans at commercial banks (Note 26).

## SHORT-TERM TRADE RECEIVABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Trade receivables from related parties (Note 35)	281.070.648.561	96.722.385.297
Trade receivables from other parties	23.602.051.103	15.323.210.025
Kim Kim Dien Investment and Construction Company Limited	10.000.000.000	-
Other customers	13.602.051.103	15.323.210.025
<b>TOTAL</b>	<b>304.672.699.664</b>	<b>112.045.595.322</b>
Provision for short-term doubtful trade receivables	(1.326.960.350)	(1.264.230.101)
<b>NET</b>	<b>303.345.739.314</b>	<b>110.781.365.221</b>

Details of movements of provision for doubtful short-term trade receivables:

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	1.264.230.101	2.198.175.672
Provision during the year	62.730.249	640.312.311
Utilisation of provision during the year	-	(1.574.257.882)
<b>Ending balance</b>	<b>1.326.960.350</b>	<b>1.264.230.101</b>

## SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Advances to other parties</b>	<b>28.706.401.625</b>	<b>84.950.405.927</b>
Toan Think Phat Construction Technical Company Limited	10.211.011.043	10.211.011.043
Thanh Thanh Nam Joint Stock Company	-	11.000.000.000
Other suppliers	18.495.390.582	63.739.394.884
Advances to related parties (Note 35)	115.656.546.347	23.447.276.901
<b>TOTAL</b>	<b>144.362.947.972</b>	<b>108.397.682.828</b>
Provision for doubtful short-term advances to suppliers	(2.267.737.250)	(2.334.537.250)
<b>NET</b>	<b>142.095.210.722</b>	<b>106.063.145.578</b>

Details of movements of provision for doubtful short-term advances to suppliers:

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Beginning balance	2.334.537.250	1.999.893.460
Provision made during the year	-	468.959.250
Reversal of provision during the year	(66.800.000)	(134.315.460)
Ending balance	<b>2.267.737.250</b>	<b>2.334.537.250</b>

## LOAN RECEIVABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>98.682.000.000</b>	<b>85.830.000.000</b>
Related parties (Note 35)	82.182.000.000	69.330.000.000
Other party (*)	16.500.000.000	16.500.000.000
<b>Long-term</b>	<b>42.000.000.000</b>	<b>42.000.000.000</b>
Related parties (Note 35)	42.000.000.000	42.000.000.000
<b>TOTAL</b>	<b>140.682.000.000</b>	<b>127.830.000.000</b>

(\*) (\*) The short-term loan receivable from other party is secured by Thanh Thanh Cong Investment Joint Stock Company's 2,300,000 ordinary shares of Thanh Thanh Cong Industrial Zone Joint Stock Company. Details are as follows:

BORROWER	31 DECEMBER 2024 VND	MATURITY DATE	INTEREST RATE % P.A.
Ms Trieu Phi Yen	16.500.000.000	From 6 May 2024 to 8 May 2024	10,6

## OTHER RECEIVABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>370.749.454.254</b>	<b>259.976.964.436</b>
Deposit (i)	229.629.705.122	138.545.000.000
Advances to employees	46.007.582.677	57.546.984.798
Payment on behalf	44.343.292.686	23.311.716.917
Interest receivables	30.701.220.206	16.990.969.764
Receivables under Business Cooperation Contract (*)	15.252.550.834	9.952.554.519
Others	4.815.102.729	13.629.738.438
<b>Long-term</b>	<b>257.292.698.325</b>	<b>52.718.115.648</b>
Deposit (ii)	191.971.838.430	-
Capital contribution under Business Cooperation Contract (iii)	34.750.000.000	34.750.000.000
Deposits	30.570.859.895	17.968.115.648
<b>TOTAL</b>	<b>628.042.152.579</b>	<b>312.695.080.084</b>
Provision for short-term doubtful other receivables	(2.227.327.569)	(2.227.327.569)
<b>NET</b>	<b>625.814.825.010</b>	<b>310.467.752.515</b>

In which:

Other receivables from other parties	297.682.614.675	196.460.475.373
Short-term other receivables from related parties (Note 35)	101.410.371.905	79.257.277.142
Long-term other receivables from related parties (Note 35)	226.721.838.430	34.750.000.000

(i) Ending balance comprises:

- The deposit amounting to VND 91,585,039,200 in accordance with the Commitment to Buy and Sell Contract signed between the Group and Ngoc Lan Healthcare Company Limited on 25 December 2024 to purchase 5,800,000 shares, equivalent to 6.11% ownership in Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company;

- The deposits with a total value of VND 80,380,000,000 to individuals to purchase shares of companies for investment purposes; and

- The deposit amounting to VND 57,500,500,000 in accordance with the Deposit Contract No. 47/2019/HDC-THV signed on 4 June 2019 and the appendix signed on 1 June 2020 between the Group and Toan Hai Van Joint Stock Company for the transfer of land use rights belonging to the Vinh Dam Project currently under construction by Toan Hai Van Joint Stock Company.

(ii) This is the deposit under the Transfer Contract No. 01/2024/HDCNCP/CSSK-TTCT and No. 02/2024/HDCNCP/CSSK-TNHH TTC between the Group and Ngoc Lan Health Care Company Limited on 24 December 2024 to receive the transfer of 6,831,543 shares, equivalent to 3.3% of the ownership ratio in Toan Hai Van Joint Stock Company. On 24 January 2025, the Group completed the transfer of these shares.

(iii) This represents capital contribution according to Business Cooperation Contract No. 531/2019/HDHTKD/TTCT-DT signed on 12 December 2019 and Appendix No. 1003/2023 signed on 10 March 2023 between the Group and Dong Thuan to complete the construction of TTC Resort Ninh Thuan. Accordingly, the Company contributed VND 34,750,000,000 and will receive 40% of the total revenue of TTC Resort Ninh Thuan.

Details of movements of provision for doubtful short-term other receivables:

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	2.227.327.569	2.598.790.058
Provision made during the year	-	38.360.000
Utilisation of provision during the year	-	(409.822.489)
<b>Ending balance</b>	<b>2.227.327.569</b>	<b>2.227.327.569</b>

## INVENTORIES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Raw materials	5.082.577.977	5.750.329.419
Merchandise goods	1.207.801.230	1.627.581.892
Tools and supplies	939.638.094	1.219.409.593
Work-in-process	286.063.112	480.153.657
Finished goods	31.044.591	18.524.056
<b>TOTAL</b>	<b>7.547.125.004</b>	<b>9.095.998.617</b>

## PREPAID EXPENSES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>3.279.262.275</b>	<b>11.268.838.341</b>
Tools and supplies in use	1.649.341.748	1.950.047.112
Fixed asset repairing expenses	646.657.756	831.974.675
Insurance premium	461.253.236	289.039.101
Prepaid interest expense	-	7.745.617.637
Others	522.009.535	452.159.816
<b>Long-term</b>	<b>52.143.793.370</b>	<b>78.295.135.259</b>
Tools and supplies in use	42.924.727.581	66.418.727.789
Fixed asset repairing expenses	4.163.209.889	4.712.451.682
Prepaid land rental	3.195.265.639	3.343.940.321
Goodwill arising from merging	1.726.204.752	3.452.409.492
Binh Thuan Tourist Joint Stock Company	134.385.509	367.605.975
<b>Others</b>	<b>55.423.055.645</b>	<b>89.563.973.600</b>

## TANGIBLE FIXED ASSETS

VND

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT	OTHERS	TOTAL
<b>Cost:</b>						
Beginning balance	2.113.594.673.793	177.567.188.258	Others	Total	22.163.296.551	2.375.145.356.987
New purchase	25.737.120.370	1.363.677.676	1.945.010.241	35.000.000	190.443.000	29.271.251.287
Transfer from construction in progress	15.018.654.174	4.546.711.684	-	-	-	19.565.365.858
Disposal of TTP Binh Thuan (Note 4.2)	(131.075.437.473)	(3.358.003.760)	(1.594.771.875)	(1.986.229.177)	(250.206.682)	(138.264.648.967)
Disposal of Palace Binh Thuan Company (Note 4.4)	(89.753.583.937)	(30.425.404.283)	(1.145.523.636)	(34.001.851)	-	(121.358.513.707)
Disposal	(2.973.594.511)	(824.780.808)	(2.650.281.490)	(569.333.590)	(4.005.543.620)	(11.023.534.019)
<b>Ending balance</b>	<b>1.930.547.832.416</b>	<b>148.869.388.767</b>	<b>50.342.042.294</b>	<b>5.478.024.713</b>	<b>18.097.989.249</b>	<b>2.153.335.277.439</b>
<i>In which:</i>						
<i>Fully depreciated</i>	25.623.794.435	50.994.548.016	6.965.895.247	2.438.291.841	5.609.657.430	91.632.186.969
<b>Accumulated depreciation:</b>						
Beginning balance	350.070.307.476	104.629.079.250	34.402.575.179	5.782.165.228	16.579.406.060	511.463.533.193
Depreciation for the year	65.119.998.207	7.980.235.957	4.161.778.535	502.887.520	3.303.887.768	81.068.787.987
Disposal of TTP Binh Thuan (Note 4.2)	(56.646.871.705)	(2.598.850.084)	(1.253.328.474)	(1.876.610.188)	(179.948.521)	(62.555.608.972)
Disposal of Palace Binh Thuan Company (Note 4.4)	(26.908.582.855)	(26.528.291.739)	(1.145.523.636)	(34.001.851)	-	(54.616.400.081)
Disposal	(2.973.594.511)	(659.845.507)	(1.736.891.909)	(125.465.806)	(4.005.543.620)	(9.501.341.353)
<b>Ending balance</b>	<b>328.661.256.612</b>	<b>82.822.327.877</b>	<b>34.428.609.695</b>	<b>4.248.974.903</b>	<b>15.697.801.687</b>	<b>465.858.970.774</b>
<b>Net carrying amount:</b>						
Beginning balance	1.763.524.366.317	72.938.109.008	19.385.033.875	2.250.424.103	5.583.890.491	1.863.681.823.794
Ending balance	1.601.886.575.804	66.047.060.890	15.913.432.599	1.229.049.810	2.400.187.562	1.687.476.306.665
<i>In which:</i>						
<i>Pledged as loan security (Note 26)</i>	1.442.801.582.007	40.619.360.718	10.483.145.122	1.039.057.830	266.919.601	1.495.210.065.278

## FINANCE LEASES

	VND
	<b>EQUIPMENT</b>
<b>Cost:</b>	
Beginning balance	-
Additional leases	4.058.377.778
Ending balance	4.058.377.778
<b>Accumulated depreciation:</b>	
Beginning balance	-
Depreciation for the year	206.300.872
Ending balance	206.300.872
<b>Net carrying amount:</b>	
Beginning balance	-
Ending balance	3.852.076.906

TTC Tourist Company Limited, a subsidiary of the Group, currently leases equipment under a finance lease agreement with Vietcombank Financial Leasing Company Limited - Ho Chi Minh City Branch. Under the finance lease agreement, the Group has the option to purchase the leased assets upon expiry of the lease term or early repayment of the debt. Commitments for future lease payments under this lease are set out in Note 26.5.

## INTANGIBLE ASSETS

	VND			
	LAND USE RIGHTS	COMPUTER SOFTWARE	OTHERS	TOTAL
<b>Cost:</b>				
Beginning balance	230.231.425.062	13.154.474.881	778.308.995	244.164.208.938
New purchase	-	206.000.000	-	206.000.000
Transferred from construction in progress	-	3.466.500.000	-	3.466.500.000
Disposal of TTP Binh Thuan (Note 4.2)	(92.585.694.564)	(99.000.000)	-	(92.684.694.564)
Disposal of Palace Binh Thuan Company (Note 4.4)	-	(154.311.000)	-	(154.311.000)
Ending balance	137.645.730.498	16.573.663.881	778.308.995	154.997.703.374
<i>In which: Fully amortised</i>	1.098.000.000	1.409.257.000	375.006.268	2.882.263.268
<b>Accumulated amortisation:</b>				
Beginning balance	40.160.548.408	3.966.732.490	492.818.648	44.620.099.546
Amortisation for the year	5.222.130.337	1.449.856.063	169.351.014	6.841.337.414
Disposal of TTP Binh Thuan (Note 4.2)	(16.321.830.908)	(99.000.000)	-	(16.420.830.908)
Disposal of Palace Binh Thuan Company (Note 4.4)	-	(154.311.000)	-	(154.311.000)
Ending balance	29.060.847.837	5.163.277.553	662.169.662	34.886.295.052
<b>Net carrying amount:</b>				
Beginning balance	190.070.876.654	9.187.742.391	285.490.347	199.544.109.392
Ending balance	108.584.882.661	11.410.386.328	116.139.333	120.111.408.322
<i>In which:</i>				
<i>Pledged as loan security (Note 26)</i>	8.810.839.533	4.501.185.541	-	13.312.025.074

## CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs totalling VND 9,767,165,573 (for the year ended 31 December 2023: VND 25,534,867,939). These borrowing costs relate to direct borrowings to finance mainly construction works serving the Group's operations.

## CONSTRUCTION IN PROGRESS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Project of merging tourist areas at Valley of Love – Mong Mo Hill – Thong Nhat Hill	380.946.232.831	299.053.700.483
<i>Compensation cost</i>	143.356.438.000	143.356.438.000
<i>Land rental cost</i>	104.499.088.146	59.540.711.663
<i>Planning cost</i>	35.202.932.542	35.202.932.542
<i>Consulting cost</i>	44.997.417.599	24.868.406.488
<i>Capitalised interest</i>	32.081.383.382	20.908.054.635
<i>Labour cost</i>	12.412.202.908	8.281.404.683
<i>Others</i>	8.396.770.254	6.895.752.472
Phan Thiet improvement project	22.806.094.387	4.502.037.907
TTC Ke Ga Resort project	-	35.216.455.592
Boating project	-	7.483.950.210
Others	8.285.576.780	13.067.848.268
<b>TOTAL</b>	<b>412.037.903.998</b>	<b>359.323.992.460</b>

## LONG-TERM INVESTMENTS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Investments in associates (Note 18.1)	232.821.853.470	307.117.793.428
Other long-term investments (Note 18.2)	156.956.017.810	218.329.239.783
Held-to-maturity investments (Note 18.3)	3.500.000.000	-
<b>TOTAL</b>	<b>393.277.871.280</b>	<b>525.447.033.211</b>
Provision for diminution in value of long-term investments	(2.037.679.783)	(2.037.679.783)
<b>NET</b>	<b>391.240.191.497</b>	<b>523.409.353.428</b>

## LONG-TERM INVESTMENTS (continued)

### Investments in associates

Details of these investments in associates were as follows:

NAMES OF ASSOCIATES	OPERATION STATUS	BUSINESS ACTIVITIES	ENDING BALANCE		BEGINNING BALANCE	
			COST OF INVESTMENT VND	% OF INTEREST	COST OF INVESTMENT VND	% OF INTEREST
Thanh Binh Company	Operating	Lodging services	172.083.951.563	48,54	170.933.719.262	48,54
Ben Tre Company	Operating	Restaurant	41.916.719.717	34,06	41.635.533.961	34,06
Vinagolf Angkor Company	Operating	Lodging services and restaurant	9.125.387.049	49,00	10.821.287.931	49,00
Forestry Industry Company	Operating	Real estate business	9.695.795.141	32,14	10.102.360.694	32,14
Ta Cu Mount Company (i)	Operating	Tourist services	-	-	73.624.891.580	48,66
<b>TOTAL</b>			<b>232.821.853.470</b>		<b>307.117.793.428</b>	

(i) (i) On 27 June 2024, the Group completed the transfer of 2,000,000 shares, equivalent to 44.46% of the ownership in Ta Cu Mount Company to a third party with a total transfer fee of VND 99,900,000,000. The gain from this transfer transaction was recorded in the consolidated income statement with a total consideration of VND 35,730,025,383. Accordingly, the Group's ownership rate in Ta Cu Mount Company decreased from 48.66% to 4.19% and Ta Cu Mount Company is no longer an associate of the Group.

## LONG-TERM INVESTMENTS (continued)

### Investments in associates (continued)

Details of these investments in associates were as follows (continued):

	Annual Highlights	Overview TTC Hospitality	Corporate Governance	The Year's Recap	Sustainability Report	Financial Report
	VND					
						<b>TOTAL</b>
						<b>THANH BINH COMPANY</b>
						<b>TA CU MOUNT COMPANY</b>
						<b>FORESTRY INDUSTRY COMPANY</b>
						<b>BEN TRE COMPANY</b>
						<b>VINAGOLF ANGKOR COMPANY</b>
<b>Cost of investment:</b>						
Beginning balance	321.403.377.579	170.416.805.000	170.416.805.000	170.416.805.000	170.416.805.000	321.403.377.579
Disposal of investment	(77.926.351.852)	-	-	-	-	(77.926.351.852)
Ending balance	243.477.025.727	170.416.805.000	170.416.805.000	170.416.805.000	170.416.805.000	243.477.025.727
<b>Accumulated share in post-acquisition profit (loss) of the associates:</b>						
Beginning balance	(14.285.584.151)	516.914.262	516.914.262	516.914.262	516.914.262	(14.285.584.151)
Share in post-acquisition profit (loss) of the associates	(3.413.613.489)	1.150.232.301	1.150.232.301	1.150.232.301	1.150.232.301	(3.413.613.489)
Decrease	7.044.025.383	-	-	-	-	7.044.025.383
Ending balance	(10.655.172.257)	1.667.146.563	1.667.146.563	1.667.146.563	1.667.146.563	(10.655.172.257)
<b>Net carrying amount:</b>						
Beginning balance	307.117.793.428	170.933.719.262	170.933.719.262	170.933.719.262	170.933.719.262	307.117.793.428
Ending balance	232.821.853.470	172.083.951.563	172.083.951.563	172.083.951.563	172.083.951.563	232.821.853.470

The fair value of these investments has not been formally assessed and determined as at 31 December 2024 due to the lack of sufficient market information. However, based on the current performance of these companies, the management believes that the fair value is greater than the carrying value of these investments as at the end of the consolidated balance sheet date.

## Investments in other entities

Details of investments in other entities are as follows:

NAMES	STATUS	BUSINESS ACTIVITIES	ENDING BALANCE			BEGINNING BALANCE		
			COST	PROVISION	% OF INTEREST	COST	PROVISION	% OF INTEREST
Tan Son Nhat Investment and Development Joint Stock Company (iii)	Operating	Real estate	112.621.000.000	-	17,9	62.620.000.000	-	9,9
Ninh Thuan Clean Energy Joint Stock Company (ii)	Operating	Solar energy	35.463.176.175	-	14,20	47.903.045.000	-	19,18
<i>Ta Cu Mount Company (Note 18.1)</i>	Operating	Tourist service	6.712.351.852	-	4,19	-	-	-
<i>Dong Thuan Tourist Joint Stock Company</i>	Operating	Tourist service	2.037.679.783	(2.037.679.783)	3,39	2.037.679.783	(2.037.679.783)	3,39
Saigon Nam Trung Bo Beer Trading Joint Stock Company	Operating	Beverages trading	121.810.000	-	0,2	121.810.000	-	0,2
Dang Huynh Industrial Park Exploitation and Management Joint Stock Company(i)	Operating	Industrial Park exploitation and management	-	-	-	105.646.705.000	-	4,04
<b>TOTAL</b>			<b>156.956.017.810</b>	<b>(2.037.679.783)</b>		<b>218.329.239.783</b>	<b>(2.037.679.783)</b>	

(i) On 27 June 2024, the Group completed the transfer of all shares in Dang Huynh Industrial Park Exploitation and Management Joint Stock Company to Thanh Thanh Tin Investment Joint Stock Company, a third party, with a total consideration of VND 141,924,950,000. The gain from this transaction was recognised in the consolidated income statement with a total value of VND 36,278,245,000.

(ii) On 28 June 2024, the Group completed the transfer of 1,165,300 shares, equivalent to 4.98% of the ownership in Ninh Thuan Clean Energy Joint Stock Company to Dang Huynh Industrial Park Exploitation and Management Joint Stock Company, with a total consideration fee of VND 12,440,742,800. The gain from this transfer transaction was recorded in the consolidated income statement with a total value of VND 873,975. Accordingly, the Group's ownership in this company decreased from 19.18% to 14.20%.

(iii) On 9 September 2024, the Group completed the transfer of 1,000,000 shares, equivalent to 8.0% of the ownership ratio in Tan Son Nhat Investment and Development Joint Stock Company from Clean Energy Company, with a total transfer value of VND 50,001,000,000 under Transfer Contract No. 01/2024/HDCNCP/NLS-TTCT dated 28 June 2024. Accordingly, the Group's ownership ratio in this company increased from 9.9% to 17.9%.

The fair value of these investments has not been formally assessed and determined as at 31 December 2024 due to insufficient market information. However, based on the current performance of these companies, the management believes that the fair value is greater than the carrying amount of this investment at the balance sheet date.

## Held-to-maturity investments

Long-term financial investments represent bank deposits at Ho Chi Minh City Development Joint Stock Commercial Bank with a term of thirteen (13) months and an applicable interest rate of 5.2% per annum.

## GOODWILL

	VND
<b>Cost:</b>	
Beginning balance	18.998.310.977
Decreased due to divestment in subsidiaries	(11.124.358.047)
Ending balance	7.873.952.930
<b>Accumulated amortisation:</b>	
Beginning balance	10.194.190.815
Amortisation for the year	1.757.965.732
Decreased due to divestment in subsidiaries	(6.502.821.941)
Ending balance	5.449.334.606
<b>Net carrying amount:</b>	
Beginning balance	8.804.120.162
Ending balance	2.424.618.324

## TRADE PAYABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>132.386.157.227</b>	<b>99.083.277.605</b>
Trade payables to suppliers	95.094.479.415	86.709.739.507
Techcom Securities Joint Stock Company	9.250.000.000	-
Thanh Thanh Nam Joint Stock Company	5.334.220.000	-
CMC Sai Gon Technology and Solution Company Limited	3.892.935.427	8.862.935.427
Others	76.617.323.988	77.846.804.080
Trade payables to related parties (Note 35)	37.291.677.812	12.373.538.098
<b>Long-term</b>	<b>12.549.941.069</b>	<b>56.234.346.072</b>
Imperial Hotel Corporation	12.549.941.069	56.234.346.072
<b>TOTAL</b>	<b>144.936.098.296</b>	<b>155.317.623.677</b>

## ADVANCES FROM CUSTOMERS

	VND	
	ENDING BALANCE	BEGINNING BAL- ANCE
<b>Short-term</b>	<b>50.627.472.172</b>	<b>58.761.098.313</b>
Other parties	23.685.904.362	30.418.176.687
Bien Hoa Consumer Joint Stock Company	10.309.726.027	9.000.000.000
Ms Huynh Thi Xuan Chinh	4.495.700.000	3.072.845.002
Others	8.880.478.335	18.345.331.685
Related parties (Note 35)	26.941.567.810	28.342.921.626
<b>Long-term</b>	<b>4.632.340.000</b>	<b>4.860.160.000</b>
Ms Huynh Thi Loan	4.632.340.000	4.860.160.000
<b>TOTAL</b>	<b>55.259.812.172</b>	<b>63.621.258.313</b>

## STATUTORY OBLIGATIONS

	VND				
	BEGINNING BAL- ANCE	INCREASE IN YEAR	DECREASE IN YEAR	DECREASE DUE TO DISPOSAL OF A SUBSIDIARY	ENDING BALANCE
<b>Payables (*)</b>					
Corporate income tax	20.009.977.481	37.838.762.939	(19.897.280.029)	-	37.951.460.391
Property and land tax	19.984.232.705	66.947.327.591	(76.537.585.655)	(718.076)	10.393.256.565
Value-added tax	21.377.516.120	63.534.729.201	(73.808.477.954)	(112.601.845)	10.991.165.522
Personal income tax	1.918.489.446	6.487.156.536	(5.928.431.350)	(155.782.222)	2.321.432.410
Special sales tax	37.718.958	311.897.818	(314.240.163)	-	35.376.613
Natural resource tax	1.307.676	-	-	-	1.307.676
Others	121.849.559	5.881.145.921	(4.218.227.291)	-	1.784.768.189
<b>TOTAL</b>	<b>63.451.091.945</b>	<b>181.001.020.006</b>	<b>(180.704.242.442)</b>	<b>(269.102.143)</b>	<b>63.478.767.366</b>
<b>Receivables</b>					
Value-added tax	94.520.557.829	44.891.061.910	(48.732.880.586)	(20.531.457)	90.658.207.696
Corporate income tax	6.546.337	778.765	-	(7.325.102)	-
Personal income tax	5,003.181	-	(5,003.181)	-	-
Others	39.901.550	-	(5,270.600)	-	34.630.950
<b>TOTAL</b>	<b>94.572.008.897</b>	<b>44.891.840.675</b>	<b>(48.743.154.367)</b>	<b>(27.856.559)</b>	<b>90.692.838.646</b>

(\*) As of the date of the consolidated financial statements, the Group is recognizing certain overdue tax liabilities of the parent company and its subsidiaries.

## SHORT-TERM ACCRUED EXPENSES

	VND	
	ENDING BAL- ANCE	BEGINNING BALANCE
Interest expense	34.304.160.968	29.823.092.846
Accruals for construction costs	14.609.305.854	14.716.084.854
Professional service fees	2.168.905.254	2.087.225.786
Remuneration of the BOD, 13th month salary and bonus	1.443.609.984	908.416.000
Others	847.086.725	895.200.793
<b>TOTAL</b>	<b>53.373.068.785</b>	<b>48.430.020.279</b>

## UNEARNED REVENUE

These are payments received in advance from customers in connection with the provision of accommodation services by the Group.

## OTHER PAYABLES

	ENDING BALANCE	BEGINNING BALANCE
		VND
<b>Short-term</b>	<b>106.868.417.774</b>	<b>56.696.250.104</b>
Interest expense	37.413.224.921	34.509.275.617
Payable under Investment Cooperation Agreement (i)	46.000.000.000	-
Deposits	6.295.244.590	6.925.244.590
Others	17.159.948.263	15.261.729.897
<b>Long-term</b>	<b>51.071.180.000</b>	<b>128.145.514.013</b>
Payable under Investment Cooperation Agreements (i)	46.350.000.000	92.350.000.000
Business cooperation cost	-	32.542.294.565
Deposits	4.721.180.000	3.253.219.448
<b>TOTAL</b>	<b>157.939.597.774</b>	<b>184.841.764.117</b>

In which:

Other payables from other parties	82.964.165.926	113.121.314.874
Long-term other payables to related parties (Note 35)	46.350.000.000	46.350.000.000
Short-term other payables to related parties (Note 35)	28.625.431.848	25.370.449.243

(i) These are capital contributions under the Investment Cooperation Agreements, including.

the capital contribution received from Thanh Binh Company with a total value of VND 46,350,000,000 according to the Investment Cooperation Agreement No. 261/2022/HDHTKD/TTC-TB signed on 1 December 2022 to invest and develop the business of the TTC Can Tho and TTC Da Lat Hotel projects. Accordingly, the parties will share profits in each distribution period, based on business performance and the agreement between the parties.

the capital contribution received from Ms. Ta Thi Phuong Trang with a total value of VND 46,000,000,000 according to the Investment Cooperation Agreement No. 111A/2022/HDHTKD/TTCLD-CN signed on 1 December 2022 on capital contribution to invest in Mong Mo Hill Tourist Area and Love Valley Tourist Area in which Thanh Thanh Cong Lam Dong Tourism Company Limited is the Investor. Accordingly, Ms. Ta Thi Phuong Trang is entitled to share profits in each distribution period, based on the project implementation progress and the agreement between the parties.

## LOANS AND FINANCE LEASES

VND

	BEGINNING BALANCE	DRAWDOWN	REPAYMENT	RECLASSIFICATION	ENDING BALANCE
<b>Loans from banks (Note 26.1)</b>	<b>373.487.965.479</b>	<b>928.767.607.317</b>	<b>(805.756.950.582)</b>	<b>643.000.972.078</b>	<b>1.139.499.594.292</b>
Loans from related parties (Note 35)	280.480.005.508	767.962.996.117	(652.833.058.793)	-	395.609.942.832
Loans from others	2.200.000.000	160.804.611.200	(56.905.829.000)	(6.962.000.000)	99.136.782.200
Current portion of long-term loans from banks (Note 26.2)	4.500.000.000	-	(4.500.000.000)	-	-
Current portion of long-term loans from other parties (Note 26.3)	86.307.959.971	-	(91.518.062.789)	112.592.583.136	107.382.480.318
Current portion of long-term financial lease (Note 26.4)	-	-	-	36.844.147.637	36.844.147.637
Bonds (Note 26.5)	-	-	-	590.191.092	590.191.092
Trái phiếu đến hạn trả (Thuyết minh số 26.5)	-	-	-	499.936.050.213	499.936.050.213
<b>Long-term</b>	<b>1.853.354.406.072</b>	<b>838.114.144.076</b>	<b>(258.438.075.028)</b>	<b>(643.000.972.078)</b>	<b>1.790.029.503.042</b>
Loans from banks (Note 26.2)	1.120.583.871.239	117.626.924.764	(18.276.135.973)	(112.592.583.136)	1.107.342.076.894
Loans from related parties (Note 35)	49.768.104.808	156.460.000.000	(101.344.000.000)	6.962.000.000	111.846.104.808
Loans from others (Note 26.3)	185.865.831.862	50.744.373.616	(121.908.419.321)	(36.844.147.637)	77.857.638.520
Financial lease (Note 26.4)	-	4.369.466.705	(1.959.519.734)	(590.191.092)	1.819.755.879
Bonds (Note 26.5)	497.136.598.163	508.913.378.991	(14.950.000.000)	(499.936.050.213)	491.163.926.941
<b>TOTAL</b>	<b>2.226.842.371.551</b>	<b>1.766.881.751.393</b>	<b>(1.064.195.025.610)</b>	<b>-</b>	<b>2.929.529.097.334</b>

## LOANS AND FINANCE LEASES (continued)

### Short-term loans from banks

Details of the short-term loans from banks to finance working capital are as follows:

BANK	ENDING BALANCE	PRINCIPAL REPAYMENT TERM	INTEREST RATE (% P.A.)	DESCRIPTION OF COLLATERAL (NOTE 5, 13 AND 15)
<b>Orient Commercial Joint Stock Bank – Dak Lak Branch</b>				
Loan 1	89,608,990,937	From 25 February 2025 to 31 May 2025	From 8.1 to 8.2	"5,000,000 SBT shares owned by Thanh Thanh Cong Investment Joint Stock Company ("TTCI"); 3,000,000 TTCI shares owned by Ms Huynh Bich Ngoc and Right to exploit of Mount Ta Cu Tourist Area"
Loan 2	12,687,729,284	From 10 January 2025 to 09 June 2025	From 7.9 to 8.55	Land use rights and buildings and structures owned by Thanh Thanh Cong Lam Dong Tourism Joint Stock Company ("TTC LD")
Loan 3	2,626,947,573	From 03 February 2025 to 09 June 2025	7.6	Land use rights and buildings and structures located owned by Thanh Thanh Cong Lam Dong Tourism Joint Stock Company ("TTC LD")
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch</b>				
Loan 1	34,999,573,060	From 13 January 2025 to 06 December 2025	7,0	The land use right and other associated assets owned by Thanh Thanh Cong Lam Dong Tourism Joint Stock Company ("TTC LD")
Loan 2	29,895,372,943	From 6 January 2025 to 1 May 2025	7,0	Land use rights and other related assets are owned by Dang Huynh Industrial Zones Exploitation Management Joint Stock Company
Loan 3	19,949,345,910	14 September 2025	7,0	Unsecured
<b>Orient Commercial Joint Stock Bank – Tan Binh Branch</b>				
Loan 1	29,758,252,767	From 24 June 2025 to 30 June 2025	5,5	The land use right and other associated assets owned by Thanh Thanh Cong Lam Dong Tourism Joint Stock Company ("TTC LD")
<b>Joint Stock Commercial Bank for Investment and Development – Gia Dinh Branch</b>				
Loan 1	32,797,022,644	From 6 January 2025 to 10 June 2025	7,8	Assets and property rights owned by TTC Tourist Company Limited ("DL TTC")
<b>Joint Stock Commercial Bank for Investment and Development of Viet Nam – Binh Thuan Branch</b>				
Loan 1	34,146,042,400	From 6 January 2025	Từ 6,7 đến 6,8	Land use rights and buildings, structures, machinery and equipment
<b>Sai Gon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch</b>				
Loan 1	79,923,728,974	to 6.8	5,5	The land use right and other associated assets owned by Thanh Thanh Cong Lam Dong Tourism Joint Stock Company ("TTC LD")
Loan 2	4,763,457,181	Từ ngày 7 tháng 2 năm 2025 đến ngày 29 tháng 4 năm 2025	8,0	Land use rights and buildings and structures located at Tien Loi commune, Phan Thiet City, Binh Thuan Province
Loan 3	2,535,968,982	Từ ngày 14 tháng 2 năm 2025 đến ngày 29 tháng 4 năm 2025	8,0	
Loan 4	1,917,510,177	Ngày 14 tháng 9 năm 2025	Từ 8,5 đến 9,0	Unsecured

### Sai Gon Thuong Tin Commercial Joint Stock Bank – Lam Dong Branch

Khoản vay 1	20.000.000.000	From 4 April 2025 to 27 May 2025	6,3	The land use right and other associated assets owned by Thanh Thanh Cong Lam Dong Tourism Joint Stock Company ("TTC LD")
<b>TOTAL</b>	<b>395.609.942.832</b>			

### Long-term loans from banks

Chi tiết các khoản vay dài hạn từ ngân hàng được trình bày như sau:

BANK	ENDING BALANCE	PRINCIPAL REPAYMENT TERM	PURPOSE	INTEREST RATE (% P.A.)	DESCRIPTION OF COLLATERAL (NOTE 5, 13 AND 15)
<b>Orient Commercial Joint Stock Bank – Dak Lak Branch</b>					
Loan 1	451.351.829.869	From 5 March 2025 to 18 September 2034	To finance Doc Let project	9.5	Doc Let Project - Phase 1
Loan 2	9,046,918,944	From 19 June 2025 to 23 December 2028	Repair of Can Tho hotel, barbecue restaurant	From 7.9 to 10.8	5,000,000 SBT shares owned by TTCI; and Right to exploit of Mount Ta Cu Tourist Area.
<b>Saigon Thuong Tin Commercial Joint Stock Bank</b>					
Loan 1	467.000.000.000	From 10 February 2025 to 10 May 2038	Investment funding for the Royal Palace Hotel project	12,0	Land use rights, machinery, equipment and means of transport owned by TTC LD
<b>Orient Commercial Joint Stock Bank – Tan Binh Branch</b>					
Loan 1	102.000.000.000	From 25 March 2025 to 25 June 2032	To repair and maintain Thung lũng tình yêu, Doi mong mo, TTC premium NL hotel	From 9.5 to 12.0	Land use rights and construction works on land are owned by Toan Thinh Phat Binh Thuan Company Limited; 7,000,000 freely transferable shares issued by TTCI owned by Mr. Dang Van Thanh; TTC LD's term deposit contracts.
<b>Ho Chi Minh City Development Joint Stock Commercial Bank – Nam Ky Khoi Nghia Branch</b>					
Loan 1	94.440.000.000	From 25 March 2025 to 30 December 2029	Loan to repay long-term debt from Company	10,0	TTC Resort – Ninh Thuan
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch</b>					
Loan 1	71.130.408.176	From 26 August 2025 to 10 July 2030	To complete the construction of 250K Ticket Package Project, purchase Hoi An Hotel, capital construction payback Ngoc Lan Hotel, invest in Love Valley	From 9.5 to 11.0	Land use right, machinery and equipment, and transportation vehicles owned by TTC LD

BANK	ENDING BAL- ANCE	PRINCIPAL REPAY- MENT TERM	PURPOSE	INTEREST RATE (% P.A.)	DESCRIPTION OF COLLATERAL (NOTE 5, 13 AND 15)
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Thuan Branch</b>					
Loan 1	19.529.608.223	From 28 March 2025 to 31 December 2025	To finance TTC Palace Binh Thuan project	From 9.0 to 9.3	Buildings and structures owned at Hotel 19/4 and Wedding Place Zone B of TTC Binh Thuan
<b>Ngân hàng Thương mại Cổ Phần Công Thương Việt Nam – Chi nhánh Khánh Hòa</b>					
Loan 1	225.792.000	From 20 March 2025 to 1 December 2028	Loan to buy trucks for TTGU Binh Thuan	8.0	Truck - Kia Frontier K200S License Plate No. 86C-188.63
<b>TOTAL</b>	<b>1.214.724.557.212</b>				
<i>In which:</i>					
		Current portion 107.382.480.318			
		Non-current portion 1.107.342.076.894			

### Long-term loans from others

Details of the long-term loans from others are as follows:

LENDER	ENDING BAL- ANCE	PRINCIPAL REPAY- MENT TERM	PURPOSE	INTEREST RATE (% P.A.)	DESCRIPTION OF COLLATERAL
<b>Employees of the Group</b>					
Loan 1	99.701.786.157	From 31 December 2025 to 31 December 2026	To finance working capital	From 10.8 to 12	Unsecured
<b>Ms Ta Thi Phuong Trang</b>					
Loan 1	15.000.000.000	10 March 2028	To finance working capital	9.0	Unsecured
<b>TOTAL</b>	<b>114.701.786.157</b>				
<i>In which:</i>					
		Current portion 36.844.147.637			
		Non-current portion 77.857.638.520			

### Finance lease

The Group leases machinery and equipment under a finance lease agreement with Vietcombank Leasing Company Limited - Ho Chi Minh City Branch. As at the end of the balance sheet date, future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	ENDING BALANCE		BEGINNING BALANCE			
	TOTAL MINIMUM LEASE PAYMENT	FINANCE LEASE INTEREST	PRINCIPAL	TOTAL MINIMUM LEASE PAYMENT	FINANCE LEASE IN- TEREST	PRIN- CIPAL
Long-term financial lease	782.179.982	191.988.890	590.191.092	-	-	-
Less than 1 year	782.179.982	191.988.890	590.191.092	-	-	-
Long term Liabilities	2.050.485.563	230.729.684	1.819.755.879	-	-	-
From 1 - 5 years	2.050.485.563	230.729.684	1.819.755.879	-	-	-
<b>TOTAL</b>	<b>2.832.665.545</b>	<b>422.718.574</b>	<b>2.409.946.971</b>	-	-	-

### Bond issued

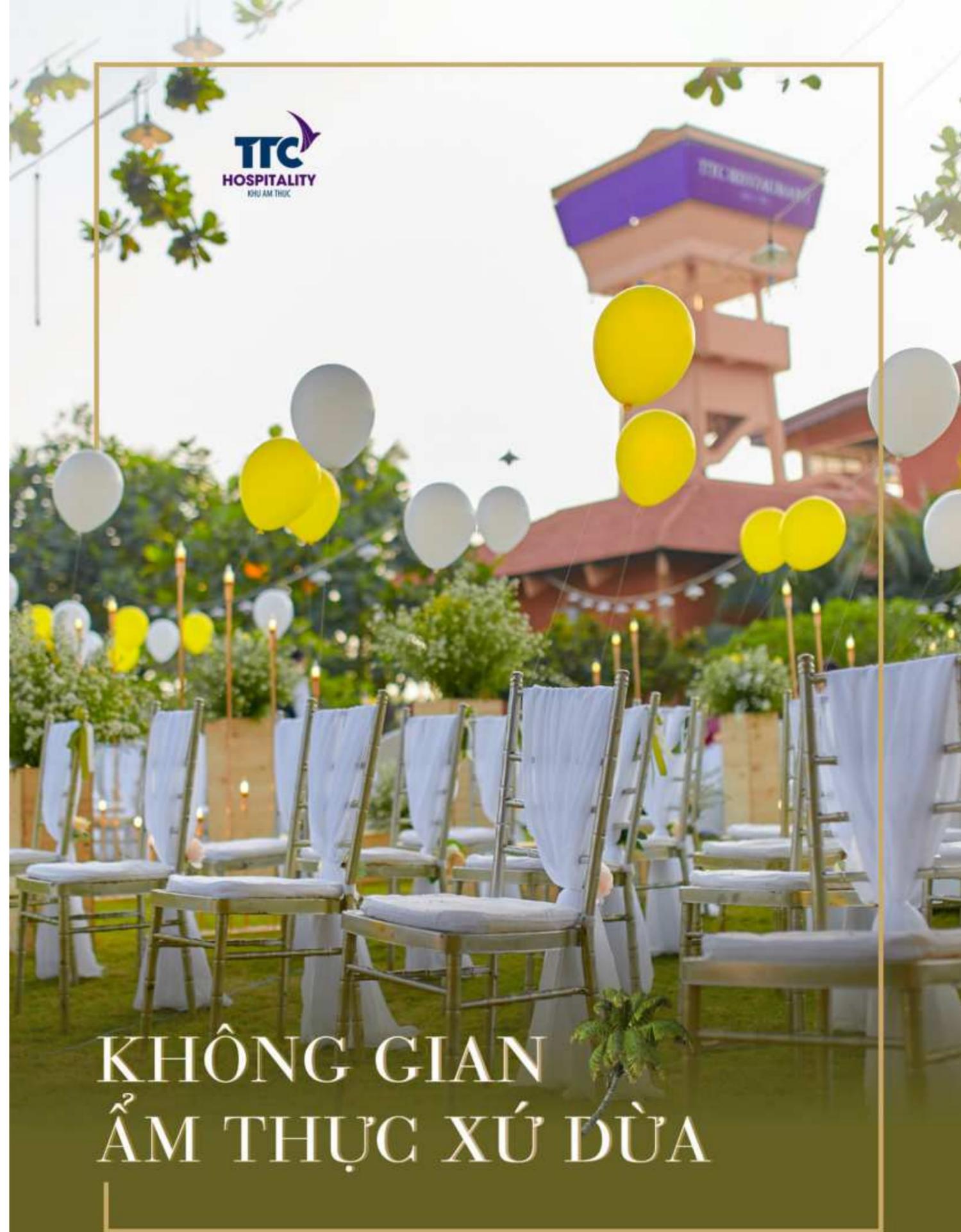
Details of bonds issued at par value are as follows:

ARRANGE- MENT OR- GANIZATION	ENDING BAL- ANCE (VND)	REPAYMENT TERM	PURPOSE	INTER- EST RATE (% P.A.)	DESCRIPTION OF COLLATERAL (NOTE 6 AND 13)
<b>Techcom Securities Joint Stock Company</b>					
<b>Bond 1</b>					
Par value	500.000.000.000	4 January 2025	Repayment of loans, grant loan to subsidiaries and associates	12,28	Real estate and property rights and deposit of the Company, DL TTC, capital contribution at DL TTC, property rights of love valley
Bond issuance cost	(63.949.787)				
<b>Bond 2</b>					
Par value	500.000.000.000	25 November 2027	Repayment of loans	10.983	Real estate and property rights and capital contribution at DL TTC
Bond issuance cost	(8.836.073.059)				
<b>TOTAL</b>	<b>991.099.977.154</b>				
<i>In which:</i>					
Current portion		499.936.050.213			
Non-current portion		491.163.926.941			

## OWNERS' EQUITY

### Increase and decrease in owners' equity

	SHARE CAPITAL	SHARE PREMIUM	OTHER OWNERS' CAPITAL	FOREIGN EXCHANGE DIFFERENCE RESERVE	INVESTMENT AND DEVELOPMENT FUND	OTHER FUNDS BELONGING TO OWNERS' EQUITY	UNDISTRIBUTED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
VND									
<b>Previous year</b>									
Beginning balance	972.766.080.000	106.459.866.414	18.567.770.000	69.865.775	6.749.515.451	1.367.003.263	7.326.202.593	2.408.654.704	1.115.714.958.200
Net profit for the year	-	-	-	-	-	-	3.327.542.430	66.533.126	3.394.075.556
Ending balance	972.766.080.000	106.459.866.414	18.567.770.000	69.865.775	6.749.515.451	1.367.003.263	10.653.745.023	2.475.187.830	1.119.109.033.756
<b>Current year</b>									
Beginning balance	972.766.080.000	106.459.866.414	18.567.770.000	69.865.775	6.749.515.451	1.367.003.263	10.653.745.023	2.475.187.830	1.119.109.033.756
Net profit for the year	-	-	-	-	-	-	2.395.386.880	(761.779.363)	1.633.607.517
Decrease due to disposal of a subsidiary	-	-	-	-	-	-	-	2.883.077.834	2.883.077.834
Ending balance	972.766.080.000	106.459.866.414	18.567.770.000	69.865.775	6.749.515.451	1.367.003.263	13.049.131.903	4.596.486.301	1.123.625.719.107



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## OWNERS' EQUITY (continued)

### Capital transactions with shareholders and distribution of dividends

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Issued contributed share capital</b>		
Beginning and ending balances	972.766.080.000	972.766.080.000
Dividends paid	-	-

### Shares

	VND	
	Number of shares	
	Ending balance (share)	Beginning balance (share)
Authorised shares	97.276.608	97.276.608
Issued shares	97.276.608	97.276.608
Ordinary shares	97.276.608	97.276.608
Shares in circulation	97.276.608	97.276.608
Ordinary shares	97.276.608	97.276.608

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

### Earnings per share

Basic and diluted earnings per share are calculated as follows:

	VND	
	Current year	Previous year
Net profit after tax attributable to shareholder of the Company	2.395.386.880	3.327.542.430
Net profit attributable to ordinary equity holders of the Company	2.395.386.880	3.327.542.430
Weighted average number of ordinary shares	97.276.608	97.276.608
Basic and diluted earnings per share (VND/share)	25	34

### Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>709.448.759.825</b>	<b>742.665.720.816</b>
In which:		
Net revenue from rendering of services	658.656.284.641	704.144.741.128
Net revenue from sale of goods	50.792.475.184	38.520.979.688
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>709.448.759.825</b>	<b>742.665.720.816</b>
In which:		
Net revenue from rendering of services	658.656.284.641	704.144.741.128
Net revenue from sale of goods	50.792.475.184	38.520.979.688
In which:		
Net revenue from other parties	582.608.927.014	685.693.498.525
Net revenue from related parties (Note 35)	126.839.832.811	56.972.222.291

## Finance income

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Gains on disposal of investments	271.000.366.146	60.614.242.167
Interest income	20.561.838.847	17.979.652.721
Dividends income	172.528.165	302.955.573
Foreign exchange gains	11.255.170	11.379.243
<b>TOTAL</b>	<b>291.745.988.328</b>	<b>78.908.229.704</b>

## COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Cost of services rendered	472.039.375.739	462.579.684.259
Cost of goods sold	35.141.234.004	23.700.250.034
<b>TOTAL</b>	<b>507.180.609.743</b>	<b>486.279.934.293</b>

## FINANCE EXPENSES

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Interest expense	251.694.078.655	181.598.951.101
Losses on disposal of investments	50.625.305.993	12.957.056.476
Bond issuance cost	9.677.584.470	9.153.538.807
Reversal of provision for diminution in value of long-term investment	-	(3.410.892.116)
Others	498.951	9.781.593
<b>TOTAL</b>	<b>311.997.468.069</b>	<b>200.308.435.861</b>

## SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Selling expenses</b>	<b>47.481.752.886</b>	<b>29.334.415.121</b>
Labour costs	12.066.596.488	11.359.941.339
Expenses for external services	10.539.159.008	9.511.352.008
Advertising expenses	13.865.212.472	288.487.417
Depreciation and amortisation	169.281.641	373.494.538
Others	10.841.503.277	7.801.139.819
<b>General and administrative expenses</b>	<b>87.753.207.092</b>	<b>92.597.901.012</b>
Labour costs	51.831.670.689	55.389.841.895
Expenses for external services	6.185.598.845	13.467.378.696
Depreciation and amortisation (including amortisation of goodwill)	15.523.937.413	8.398.292.861
Others	14.212.000.145	15.342.387.560
<b>TOTAL</b>	<b>135.234.959.978</b>	<b>121.932.316.133</b>

## OTHER INCOME AND EXPENSES

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Other income</b>	<b>6.288.134.993</b>	<b>2.029.060.777</b>
Gain from BCC liquidation	2.631.963.259	-
Compensation	-	650.000.000
Gains from disposals of fixed assets	152.805.518	31.377.200
Others	3.503.366.216	1.347.683.577
<b>Other expenses</b>	<b>10.882.615.271</b>	<b>3.153.086.368</b>
Penalties	9.333.194.176	1.459.134.621
Losses on disposals of fixed assets	263.604.885	1.075.240.895
Others	1.285.816.210	618.710.852
<b>NET OTHER LOSS</b>	<b>(4.594.480.278)</b>	<b>(1.124.025.591)</b>

## OPERATING COSTS

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Expenses for external services	208.207.223.164	250.558.383.400
Labour costs	181.508.036.612	175.100.326.448
Raw materials	128.989.622.976	98.052.901.647
Depreciation and amortisation (including amortisation of goodwill) (Note 13, 14, 15 and 19)	89.874.392.005	59.285.334.175
Others	33.836.294.964	25.215.304.756
<b>TOTAL</b>	<b>642.415.569.721</b>	<b>608.212.250.426</b>

## CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of taxable profits.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

## CIT expense

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Current CIT expense	37.126.119.260	19.988.535.931
Adjustment for under accrual of tax from prior years	712.643.679	130.553.098
Current CIT expense	37.838.762.939	20.119.089.029
<b>Deferred tax income</b>	<b>(698.753.860)</b>	<b>(571.472.211)</b>
<b>TOTAL</b>	<b>37.140.009.079</b>	<b>19.547.616.818</b>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Accounting profit before tax</b>		<b>22.941.692.374</b>
At CIT rates applied to the Group	7.754.723.319	9.845.312.062
<b>Adjustments:</b>		
Non-deductible expenses	26.473.516.543	9.817.257.089
Loss from disposal of subsidiary	1.733.534.274	1.995.438.818
Shares of loss (profit) of associates	682.722.698	(2.202.490.746)
Temporary difference from provision for diminution in value of investments not yet recognized deferred tax	339.180.176	(690.531.486)
Unrecognized deferred tax for tax losses carried forward	77.092.697	202.476.433
Utilisation of tax losses carried forward	(598.898.674)	(1.755.852.046)
Non-deductible interest expense	-	3.527.526.702
Adjustment for under accrual of tax from prior years	712.643.679	130.553.098
Dividends earned	(34.505.633)	(60.591.115)
Others	-	(1.261.481.991)
<b>CIT expense</b>	<b>37.140.009.079</b>	<b>19.547.616.818</b>

## Current CIT

The current tax payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

## CORPORATE INCOME TAX (continued)

### Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous years:

VND

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	ENDING BALANCE	BEGINNING BALANCE	CURRENT YEAR	PREVIOUS YEAR
<b>Deferred tax assets</b>				
Provision for diminution in value of investments in subsidiaries	2.615.430.997	2.615.430.997	-	-
Accrued expenses	1.123.111.305	954.287.066	168.824.239	395.526.480
Others	370.850.820	186.975.342	183.875.478	-
	<b>4.109.393.122</b>	<b>3.756.693.405</b>	<b>352.699.717</b>	<b>395.526.480</b>
<b>Deferred tax liabilities</b>				
Fair value adjustment on net assets acquired in business combination	5.025.240.744	23.803.698.132	(346.054.143)	(345.169.440)
Provisions for investments in subsidiaries and associates	5.162.454.119	5.162.454.119	-	169.223.709
	<b>10.187.694.863</b>	<b>28.966.152.251</b>	<b>(346.054.143)</b>	<b>(175.945.731)</b>
<b>Net deferred tax liabilities</b>	<b>(6.078.301.741)</b>	<b>(25.209.458.846)</b>		
<b>Net deferred tax credit to the consolidated income statement</b>			<b>698.753.860</b>	<b>571.472.211</b>

### Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within 5 consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2024, the Group has an accumulated tax loss of VND 11,149,507,599 (31 December 2023: VND 15,813,934,232) available for offset against future taxable profits. Details are as follows:

VND

ORIGINATING YEAR	CAN BE UTILIZED UP TO	TAX LOSS AMOUNT	UTILIZED UP TO 31 DECEMBER 2024	FORFEITED	UNUTILIZED AT 31 DECEMBER 2024
2020	2025	9,080,638,799	(3,492,211,640)	-	5,588,427,159
2021	2026	1,900,261,733	-	-	1,900,261,733
2022	2027	2,262,973,062	-	-	2,262,973,062
2023	2028	1,012,382,163	-	-	1,012,382,163
2024	2029	385,463,482	-	-	385,463,482
<b>TOTAL</b>		<b>14,641,719,239</b>	<b>(3,492,211,640)</b>	<b>-</b>	<b>11,149,507,599</b>

Estimated tax losses as per the Group's CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the tax loss carried forward because future taxable profit income cannot be ascertained at this stage.

### Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

VND

ORIGINATING YEAR	CAN BE USED AS DEDUCTIBLE INTEREST EXPENSE UP TO	NON-DEDUCTIBLE INTEREST EXPENSES INCURRED	NON-DEDUCTIBLE INTEREST EXPENSE CARRIED FORWARD TO FOLLOWING YEARS BY 31 DECEMBER 2024	FORFEITED	NON-DEDUCTIBLE INTEREST EXPENSE AVAILABLE TO BE CARRIED FORWARD AS AT 31 DECEMBER 2024
2021	2026 (i)	5,965,102,085	-	-	5,965,102,085
2022	2027 (i)	29,000,442,258	-	-	29,000,442,258
2023	2028 (i)	35,174,250,914	-	-	35,174,250,914
2024	2029 (i)	115,018,184,327	-	-	115,018,184,327
<b>TOTAL</b>		<b>185,157,979,584</b>	<b>-</b>	<b>-</b>	<b>185,157,979,584</b>

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 185,157,979,584 as at 31 December 2024 (as at 31 December 2023: VND 70,139,795,257) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

## TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties of the Group during the year and as at 31 December 2024 is as follows:

RELATED PARTIES	RELATIONSHIP
Vinagolf Angkor Tourism Joint Stock Company ("Vinagoft Angkor Company")	Associate
Thanh Binh Tourist Joint Stock Company ("Thanh Binh Company")	Associate
Ben Tre Tourist Joint Stock Company ("Ben Tre Company")	Associate
Lam Dong Forestry Joint Stock Company ("Forestry Industry Company")	Associate
Mount Ta Cu Tourist Joint Stock Company ("Ta Cu Mount Company")	Associates until (up to 27 June 2024)
Dong Thuan Tourist Joint Stock Company ("Dong Thuan Company")	Common member of the management
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Affiliate
Sai Gon Thuong Tin Real Estate Joint Stock Company	Affiliate
Ngoc Bao Tea Joint Stock Company	Affiliate
Thanh Ngoc Tea Joint Stock Company	Affiliate
Dai Tin Construction and Steel Structure Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
TTC Energy Joint Stock Company	Affiliate
Exploitation and Management Joint Stock Company	Affiliate
Dang Huynh Industrial Park	Affiliate
Nguyen Kim Da Nang Trading Joint Stock Company	Affiliate
Yersin University Da Lat	Affiliate
Yersin High School	Affiliate
Palace Binh Thuan Limited Company	Affiliate
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Toan Hai Van Joint Stock Company	Common major shareholders
Ninh Thuan Clean Energy Joint Stock Company	Investee
Ms Phan Thi Hong Van	Chairwoman
Mr Le Duc Tri	Deputy General Director (from 10 October 2024)
Mr Nguyen Le Hung	April 2024) Member of BOD (up to 23 April 2024)
Ms Ho Thi Phuong Thao	Member of BOD cum member of IAF (up to 23 April 2024)
Mr Vu Viet Ban	Member of BOD cum member of IAF (up to 23 April 2024)
Ms Nguyen Thuy Van	Independent member of BOD cum Head of Board of IAF
Ms Tran Thien Thanh Thuy	Member of BOD cum member of IAF (from 24 April 2024)
Ms Huynh Thi Nga	Member of BOD cum member of IAF (from 24 April 2024)
Mr. Nguyen Quoc Viet	General Director (from 10 October 2024)
Ms Chau Thi Kim Phuoc	General Director (up to 9 October 2024)
Ms. Nguyen Thi Tich Huong	Key family member of key management member (from 10 October 2024)

## TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

RELATED PARTIES	TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
Thanh Thanh Cong Industrial Park Joint Stock Company	Transfer of shares	190.311.228.000	-
Ben Tre Company	Purchase of services	10.284.368.630	13.576.101.522
	Sale of goods	9.560.808.305	12.388.813.920
	Rendering of services	3.333.333	221.094.595
	Lending	4.915.000.000	-
	Interest income	295.115.732	964.132.328
	Interest expense	64.688.220	30.553.206
	Dong Thuan Company	Interest income	12.900.253.024
	Purchase of services	4.584.012.519	8.639.804.417
	Net revenue of business cooperation	4.818.178.469	4.026.028.168
	Sale of goods	287.723.594	3.228.669.258
	Rendering of services	30.377.926	86.076.614
	Lending	570.000.000	-
	Interest expense	76.137.397	-
Ta Cu Mount Company	Rendering of services	15.049.163.629	10.527.228.672
	Purchase of services	12.975.510.423	9.184.100.382
	Loan interest	1.706.729.589	69.991.234
	Lending interest	-	141.569.315
	Purchase of goods	322.120.390	612.486.443
	Sale of goods	46.342.592	56.666.500
Thanh Thanh Cong Investment Joint Stock Company	Rendering of services	24.546.135.771	11.739.540.705
	Purchase of services	198.162.694	6.281.458.581
	Loan interest	1.000.717.259	215.361.643
	Interest income	1.457.184.929	-
Dai Tin Construction and Steel Structure Joint Stock Company	Interest income	7.494.838.303	-
Forestry Industry Company	Consulting service	2.500.000.000	65.589.093
	Interest expense	-	57.082.192
Toan Hai Van Joint Stock Company	Interest income	1.813.643.844	-
Thanh Thanh Cong – Bien Hoa Joint Stock Company	Rendering of services	127.413.981	30.182.073
Sai Gon Thuong Tin Real Estate Joint Stock Company	Rendering of services	107.507.407	285.040.757
Vinagolf Angkor Tourism Joint Stock Company	Rendering of services	8.916.000	21.432.000

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	VND BEGINNING BALANCE
<b>Short-term trade receivables</b>			
Thanh Thanh Cong Industrial Zone Joint Stock Company	Transfer of shares	190.351.233.000	-
Nguyen Kim Da Nang Trading Joint Stock Company	Rendering of services	24.535.000.000	31.350.000.000
Thanh Thanh Cong Investment Joint Stock Company	Rendering of services	22.348.350.000	14.712.036.000
Dong Thuan Company	Rendering of services	19.772.290.043	18.464.607.863
Thanh Binh Company	Rendering of services	15.245.876.910	2.774.684.717
Forestry Industry Company	Rendering of services	2.790.800.000	30.000.000
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Rendering of services	2.587.179.757	4.667.676.759
Ben Tre Company	Rendering of services	1.143.574.395	1.907.096.490
Ta Cu Mount Company	Rendering of services	608.259.698	3.954.233.193
Palace Binh Thuan Limited Company	Rendering of services	570.097.254	-
Toan Hai Van Joint Stock Company	Rendering of services	250.045.398	18.700.000.000
TTC Energy Joint Stock Company	Rendering of services	158.320.000	-
Sai Gon Thuong Tin Real Estate Joint Stock Company	Rendering of services	478.255.000	64.794.000
Vinagoft Angkor Company	Rendering of services	119.688.875	97.256.275
Yersin University	Rendering of services	39.028.000	-
Dai Tin Construction and Steel Structure Joint Stock Company	Rendering of services	31.290.231	-
Yersin High School	Rendering of services	26.300.000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	15.060.000	-
<b>TOTAL</b>		<b>281.070.648.561</b>	<b>96.722.385.297</b>



**NHÀ HÀNG NỔI  
DUY NHẤT  
TẠI BẾN TRE**

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

RELATED PARTIES		ENDING BALANCE	BEGINNING BALANCE
VND			
<b>Short-term advances to suppliers</b>			
Ta Cu Mount Company	Purchase of services	51.159.502.208	9.545.946.628
Ben Tre Company	Purchase of services	26.849.019.327	9.168.306.405
Palace Binh Thuan Limited Company	Purchase of services	20.000.000.000	-
Dai Tin Construction and Steel Structure Joint Stock Company	Purchase of services	9.977.508.492	-
Dong Thuan Company	Purchase of services	5.589.756.128	3.464.024.868
Thanh Binh Company	Purchase of services	2.080.760.192	748.220.000
Sai Gon Thuong Tin Real Estate Joint Stock Company	Purchase of services	-	325.779.000
Toan Hai Van Joint Stock Company	Purchase of services	-	195.000.000
<b>TOTAL</b>		<b>115.656.546.347</b>	<b>23.447.276.901</b>
<b>Short-term loan receivables (*)</b>			
Dong Thuan Company	Lending	58.594.000.000	55.930.000.000
Toan Hai Van Joint Stock Company	Lending	15.500.000.000	12.500.000.000
Ben Tre Company	Lending	8.088.000.000	900.000.000
<b>TOTAL</b>		<b>82.182.000.000</b>	<b>69.330.000.000</b>

(\*) Details of receivables from unsecured short-term loans as at 31 December 2024 are presented as follows:

BORROWER	ENDING BALANCE VND	MATURITY DATE	INTEREST RATE % P.A.
Dong Thuan Company	58.594.000.000	1 December 2025	From 9.5 to 12.0
Toan Hai Van Joint Stock Company	15.500.000.000	From 4 May 2024 to 31 December 2025	From 5.5 to 12.5
Ben Tre Company	8.088.000.000	From 27 November 2024 to 13 December 2025	From 9.5 to 10.1
<b>TOTAL</b>	<b>82.182.000.000</b>		

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
VND			
<b>Long-term loan receivables (**)</b>			
Dong Thuan Company	Lending	42.000.000.000	42.000.000.000

(\*\*) Details of receivables from unsecured long-term loans as at 31 December 2024 are presented as follows:

BORROWER	ENDING BALANCE	MATURITY DATE	INTEREST RATE
Dong Thuan Company	42.000.000.000	31 December 2026	15,06

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
VND			
<b>Other short-term receivables</b>			
Toan Hai Van Joint Stock Company	Deposit	57.500.500.000	57.500.000.000
	Lending interest	3.257.287.680	1.661.082.197
Dai Tin Construction and Steel Structure Joint Stock Company	Collection on behalf	645.069.053	-
Dong Thuan Company	Income from BCC contract	17.893.646.334	9.952.554.519
	Lending interest	18.375.975.687	5.477.458.141
	Collection on behalf	374.000	1.835.405.500
Ben Tre Company	Collection on behalf	1.788.279.049	2.653.732.945
	Lending interest	195.116.181	102.336.163
Ta Cu Mount Company	Collection on behalf	1.018.033.016	74.442.472
	Lending interest	-	265.205
Thanh Binh Company	Collection on behalf	588.145.700	-
Thanh Thanh Cong Investment Joint Stock Company	Lending interest	147.945.205	-
<b>TOTAL</b>		<b>101.410.371.905</b>	<b>79.257.277.142</b>
<b>Other long-term receivables</b>			
Toan Hai Van Joint Stock Company	Deposit receivable	191.971.838.430	-
Dong Thuan Company	Capital contribution for BCC	34.750.000.000	34.750.000.000
<b>TOTAL</b>		<b>226.721.838.430</b>	<b>34.750.000.000</b>
RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term trade payables</b>			
Thanh Thanh Cong Investment Joint Stock Company	Purchase of services	32.993.003.095	2.525.012.962
Thanh Binh Company	Purchase of services	2.006.961.374	1.848.272.046
Ben Tre Company	Purchase of services	1.079.441.130	4.698.148.790
Dong Thuan Company	Purchase of services	614.736.300	914.587.300
Ta Cu Mount Company	Purchase of services	540.140.913	487.517.000
Thanh Thanh Cong Industrial Zone Joint Stock Company	Purchase of services	33.000.000	-
Palace Binh Thuan Limited Company	Purchase of services	24.395.000	-
Sai Gon Thuong Tin Real Estate Joint Stock Company	Purchase of services	-	1.900.000.000
<b>TOTAL</b>		<b>37.291.677.812</b>	<b>12.373.538.098</b>
<b>Short-term advances from customers</b>			
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Rendering of services	12.927.301.370	19.433.000.000
Ta Cu Mount Company	Rendering of services	9.550.841.110	-
Thanh Binh Company	Rendering of services	2.551.000.000	8.306.127.626
Ben Tre Company	Rendering of services	1.909.525.330	603.794.000
Thanh Thanh Cong Investment Joint Stock Company	Rendering of services	2.900.000	-
<b>TOTAL</b>		<b>26.941.567.810</b>	<b>28.342.921.626</b>

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

RELATED PARTIES	TRANSACTIONS	VND	
		ENDING BALANCE	BEGINNING BALANCE
<b>Other short-term payables</b>			
Thanh Binh Company	Loan interest	15.155.083.293	10.022.208.231
	Collection on behalf	697.326.661	615.991.000
Dai Tin Construction and Steel Structure Joint Stock Company	Loan interest	7.494.838.303	6.323.432.269
Ta Cu Mount Company	Loan interest	1.893.926.509	2.983.427.193
	Collection on behalf	234.158.014	
Thanh Thanh Cong Investment Joint Stock Company	Loan interest	702.006.847	2.515.772.601
Forestry Industry Company	Loan interest	908.826.741	1.795.930.134
Ben Tre Company	Loan interest	1.553.425	237.797.260
	Collection on behalf	19.790.795	-
Dong Thuan Company	Collection on behalf	97.200.167	144.000
Dang Huynh Industrial Park Exploitation and Management Joint Stock Company	Loan interest	308.342.466	875.566.965
Thanh Thanh Cong Industrial Zone Joint Stock Company	Loan interest	94.684.932	-
TTC Energy Joint Stock Company	Loan interest	101.030.136	-
Yersin University	Loan interest	646.493.148	-
Yersin High School	Late payment	141.369.863	-
Sai Gon Thuong Tin Real Estate Joint Stock Company	interest	128.800.548	179.590
<b>TOTAL</b>		<b>28.625.431.848</b>	<b>25.370.449.243</b>
<b>Other long-term payables</b>			
Thanh Binh Company	Business cooperation	46.350.000.000	46.350.000.000

RELATED PARTIES	TRANSACTIONS	VND	
		ENDING BALANCE	BEGINNING BALANCE
<b>Short-term loans (*)</b>			
Ta Cu Mount Company	Loan	41.850.000.000	2.200.000.000
Ms. Nguyen Thi Tich Huong	Loan	14.200.000.000	-
Thanh Binh Company	Loan	8.206.782.200	-
Thanh Thanh Cong Industrial Zone Joint Stock Company	Loan	7.000.000.000	-
Dai Tin Construction and Steel Structure Joint Stock Company	Loan	6.000.000.000	-
Yersin University	Loan	6.000.000.000	-
Thanh Thanh Cong Investment Joint Stock Company	Loan	4.890.000.000	-
TTC Energy Joint Stock Company	Loan	3.810.000.000	-
Ben Tre Company	Loan	3.250.000.000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Loan	3.000.000.000	-
Dong Thuan Company	Loan	930.000.000	-
<b>TOTAL</b>		<b>99.136.782.200</b>	<b>2.200.000.000</b>

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

(\*) Details of unsecured short-term loans as at 31 December 2024 are presented as follows:

LENDER	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE % P.A.
Ta Cu Mount Company	41.850.000.000	From 5 December 2025 to 23 December 2025	From 10.0 to 12.0
Ms. Nguyen Thi Tich Huong	14.200.000.000	From 31 July 2025 to 29 November 2025	From 11.05 to 12.11
Thanh Binh Company	8.206.782.200	From 9 April 2025 to 26 October 2025	9,5
Thanh Thanh Cong Industrial Zone Joint Stock Company	7.000.000.000	From 26 August 2025 to 24 July 2025	8,0
Dai Tin Construction and Steel Structure Joint Stock Company	6.000.000.000	11 March 2025	10,0
Yersin University	6.000.000.000	9 November 2024	7,0
Thanh Thanh Cong Investment Joint Stock Company	4.890.000.000	31 December 2025	8,5
TTC Energy Joint Stock Company	3.810.000.000	From 26 September 2025 to 27 September 2025	10,0
Ben Tre Company	3.250.000.000	From 25 September 2025 to 31 December 2025	10,0
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	3.000.000.000	27 October 2025	9,0
Dong Thuan Company	930.000.000	From 17 January 2025 to 2 October 2025	From 11.0 to 13.1
<b>TOTAL</b>	<b>99.136.782.200</b>		

RELATED PARTIES	TRANSACTIONS	VND	
		ENDING BALANCE	BEGINNING BALANCE
<b>Long-term loans (**)</b>			
Forestry Industry Company	Loan	33.126.000.000	2.250.000.000
Palace Binh Thuan Limited Company	Loan	21.950.000.000	-
Ms Nguyen Thi Tich Huong	Loan	21.100.000.000	-
Dai Tin Construction and Steel Structure Joint Stock Company	Loan	16.078.104.808	12.078.104.808
Yersin University	Loan	16.000.000.000	-
Yersin High School	Loan	3.000.000.000	-
Thanh Thanh Cong Investment Joint Stock Company	Loan	500.000.000	35.800.000.000
Dong Thuan Company	Loan	92.000.000	-
Thanh Binh Company	Loan	-	1.640.000.000
<b>TOTAL</b>		<b>111.846.104.808</b>	<b>51.768.104.808</b>

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

(\*\*) Details of unsecured long-term loans as at 31 December 2024 are presented as follows:

BORROWER	31 DECEMBER 2024 (VND)	MATURITY DATE	INTEREST RATE % P.A.
Forestry Industry Company	33.126.000.000	From 18 October 2026 to 31 December 2026	10,0
Palace Binh Thuan Limited Company	21.950.000.000	31 December 2025	10,0
Ms Nguyen Thi Tich Huong	21.100.000.000	1 January 2026	12,11
Dai Tin Construction and Steel Structure Joint Stock Company	16.078.104.808	From 31 March 2026 to 27 April 2026	Từ 9,5 đến 10,0
Yersin University	16.000.000.000	31 December 2027	7,0
Yersin High School	3.000.000.000	31 May 2026	8,0
Thanh Thanh Cong Investment Joint Stock Company	500.000.000	17 January 2030	10,0
Dong Thuan Company	92.000.000	6 February 2026	11,0
<b>TOTAL</b>	<b>111.846.104.808</b>		

### Transactions with other related parties

Remuneration to members of the BOD, the management and Internal Audit Function under the BOD: VND

INDIVIDUALS	POSITION	REMUNERATION (*)	
		Current year	Previous year
Ms Phan Thi Hong Van	Chairwoman	1.351.500.000	1.777.480.000
Ms Chau Thi Kim Phuoc	General Director	1.758.378.115	2.029.341.046
Mr Le Duc Tri	Deputy General Director (from 10 October 2024)	317.155.000	-
Ms Nguyen Thuy Van	Independent member of BOD cum Head of Board of IAF	192.000.000	192.000.000
Mr Nguyen Le Hung	Vice Chairman of BOD (from 24 April 2024) Member of BOD (up to 23 April 2024)	192.000.000	64.000.000
Ms Tran Thien Thanh Thuy	Member of BOD cum member of IAF (from 24 April 2024)	128.000.000	-
Ms Huynh Thi Nga	Member of BOD cum member of IAF (from 24 April 2024)	128.000.000	-
Mr Nguyen Quoc Viet	General Director (from 10 October 2024)	77.079.545	-
Ms Ho Thi Phuong Thao	Member of BOD cum member of IAF (up to 23 April 2024)	64.000.000	192.000.000
Mr Vu Viet Ban	Member of BOD cum member of IAF (up to 23 April 2024)	64.000.000	192.000.000
Mr Dang Dinh Viet	General Director up to 21 August 2023	-	307.486.567
Mr Dang Huynh Anh Tuan	Vice Chairman of the Board of Directors until 21 August 2023	-	128.000.000
<b>TOTAL</b>		<b>4.272.112.660</b>	<b>4.882.307.613</b>

(\*) Comprising salary, allowance, bonus and other benefits.

## COMMITMENTS

### Operating lease commitments as a lessee

The Group leases offices and land under operating lease arrangements. The future minimum lease commitments as at the balance sheet date under the operating lease agreements are as follows:

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Less than 1 year	19.641.200.950	16.328.779.090
From 1 – 5 years	76.764.803.798	64.186.783.025
Over 5 years	533.078.090.303	466.747.048.923
<b>TOTAL</b>	<b>629.484.095.051</b>	<b>547.262.611.038</b>

### Operating lease commitments as a lessor

The Group lets out premise under operating lease arrangements. The future minimum rental receivables as at the balance sheet date under the operating lease agreements are as follows:

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Less than 1 year	782.179.982	172.000.000
From 1 – 5 years	2.050.485.563	1.101.810.000
<b>TOTAL</b>	<b>2.832.665.545</b>	<b>1.273.810.000</b>

## RENTAL FEES FOR LAND WITH SPECIALIZED WATER SURFACE

On 8 September 2023, TTC Lam Dong Tourism Company Limited ("TTC Lam Dong"), a subsidiary of the Group, signed Land Lease Contract No. 85/HD-TD with the Department of Natural Resources and Environment of Lam Dong Province based on the temporary land lease price for 14.62 hectares of specialized water surface.

On 22 November 2023, the Lam Dong Provincial Tax Department issued Decision No. 2909/QĐ-CTLĐO regarding the land lease price applicable to the aforementioned 14.62 hectares of specialized water surface ("Decision 2909"). Subsequently, the Group received notifications for additional land lease payments. Currently, the Group does not agree with the content of Decision 2909 and has had discussions with State authorities to propose a revision of this decision. According to the minutes of the meeting on 10 June 2024, between TTC Lam Dong and the Lam Dong Provincial Tax Department, and Decision No. 4458/QĐ/CTLĐO dated 14 August 2024, sent by the Lam Dong Provincial Tax Department to the Lam Dong Provincial People's Committee, the additional land lease amount for the specialized water surface arising from 2020 to 2024, pending the conclusion of the Lam Dong Provincial People's Committee, is 87,986,643,960 VND. As of the date of this consolidated financial statement, the Group has not recognized this obligation for the specialized water surface lease in the consolidated financial statements due to the lack of a conclusion from the Lam Dong Provincial People's Committee.

In addition, on 10 December 2024 and 25 February 2025, the Group filed lawsuits to local People's Courts requesting the annulment or partial invalidation of legal documents related to the lease of the aforementioned 14.62 hectares of specialized water surface. As of the date of this consolidated financial statement, the outcomes of these lawsuits have not been determined.

## OFF BALANCE SHEET ITEM

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Foreign currency		
USD	78.449,96	79.514,63

## EVENTS AFTER THE BALANCE SHEET DATE

Except the events disclosed in Notes 37, there is no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

Nguyen Thi Lan Phuong  
Preparer

Bui Tan Khai  
Chief Accountant

Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025



A photograph of a hotel room. In the foreground, a bed is made with a white towel swan. The swan's head is turned to the left, and its neck is curved upwards. The swan's body is decorated with several bright pink flowers. The swan's tail is also decorated with pink flowers. In the background, a white pillow with a purple border and the TTC Hospitality logo is visible. The logo consists of the letters 'TTC' in blue and 'HOSPITALITY' in purple below it. The room has a warm, yellowish light from lamps on either side of the bed. The wall behind the bed has a subtle pattern.

**SEPARATE AUDITED  
FINANCIAL  
STATEMENTS 2024  
(VAS)**

# Separate financial statements

For the year ended 31 December 2024

## CORPORATE INFORMATION

Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No.

**3500753423**

issued by the Department of Planning and Investment of Ho Chi Minh City on 11 July 2006. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 24th amended Enterprise Registration Certificate dated 27 March 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with

**TRADING CODE AS**

**VNG**

in accordance with Decision No. 149/QĐ-SGDHCM issued by management of the Ho Chi Minh City Stock Exchange on 30 November 2009.

## BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

<b>Ms Phan Thi Hong Van</b>	Chairwoman	
<b>Mr Nguyen Le Hung</b>	Deputy Chairman Member	appointed on 24 April 2024 up to 23 April 2024
<b>Ms Tran Thien Thanh Thuy</b>	Member	appointed on 24 April 2024
<b>Ms Huynh Thi Nga</b>	Member	appointed on 24 April 2024
<b>Mr Vu Viet Ban</b>	Member	resigned on 24 April 2024
<b>Ms Ho Thi Phuong Thao</b>	Member	resigned on 24 April 2024
<b>Ms Nguyen Thuy Van</b>	Independent member	

## MANAGEMENT

Members of management during the year and at the date of this report are:

<b>Mr Nguyen Quoc Viet</b>	General Director	appointed on 10 October 2024
<b>Ms Chau Thi Kim Phuoc</b>	General Director	resigned on 10 October 2024
<b>Mr Le Duc Tri</b>	Deputy General Director	appointed on 10 October 2024

## INTERNAL AUDIT FUNCTION UNDER THE BOARD OF DIRECTORS

Members of the Internal Audit Function under the Board of Directors during the year and at the date of this report are:

<b>Ms Nguyen Thuy Van</b>	Head of Board	
<b>Ms Tran Thien Thanh Thuy</b>	Member	appointed on 24 April 2024
<b>Ms Huynh Thi Nga</b>	Member	appointed on 24 April 2024
<b>Mr Vu Viet Ban</b>	Member	resigned on 24 April 2024
<b>Ms Ho Thi Phuong Thao</b>	Member	resigned on 24 April 2024

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms Phan Thi Hong Van.

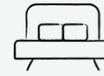
Mr Nguyen Quoc Viet is authorised by Ms Phan Thi Hong Van to sign the accompanying separate financial statements for the year ended 31 December 2024 in accordance with Decision No. 169/2024/QĐ-HDQT dated 10 October 2024.

## AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Management of Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

The current principal activities of the Company and its subsidiaries ("the Group") are to



provide short-stay accommodation services



to trade in food and beverages



to provide other supporting services relating to transportation



event organization; to act as foreign currency exchange agent, travel agent



to trade in nourishment.



trade in prize-winning electronic games for foreigners

**COMPANY'S NORMAL COURSE OF BUSINESS CYCLE IS 12 MONTHS.**

**THE COMPANY'S HEAD OFFICE IS LOCATED AT**

No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.  
1900 55 88 55  
ttchospitality.vn

The number of the Group's employees as at 31 December 2024 was **958** (31 December 2023: 1,155).

## THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

## STATEMENT BY MANAGEMENT

Management does hereby approve the accompanying separate financial statements. Those separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



**Nguyen Quoc Viet**  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

Reference: 11950306/E-67722224

## INDEPENDENT AUDITORS' REPORT

### To: The Shareholders of Thanh Thanh Cong Tourist Joint Stock Company

We have audited the accompanying separate financial statements of Thanh Thanh Cong Tourist Joint Stock Company ("the Company"), as prepared on 31 March 2025 and set out on pages 5 to 54, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

#### Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

#### Opinion

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

**Ernst & Young Vietnam Limited**


Nguyễn Quốc Hoàng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Tran Thanh Thuy  
Auditor  
Audit Practicing Registration Certificate  
No. 3076-2024-004-1

## SEPARATE BALANCE SHEET

as at 31 December 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1.146.135.003.460</b>	<b>442.241.132.659</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>524.650.209.858</b>	<b>60.076.807.586</b>
111	1. Cash		24.650.209.858	50.076.807.586
112	2. Cash equivalents		500.000.000.000	10.000.000.000
<b>120</b>	<b>II. Short-term investments</b>		<b>12.270.739.727</b>	<b>12.000.000.000</b>
123	1. Held- to-maturity investments	5	12.270.739.727	12.000.000.000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>605.349.504.898</b>	<b>368.416.727.091</b>
131	1. Short-term trade receivables	6	21.687.549.936	27.509.560.827
132	2. Short-term advances to suppliers	7	212.291.564.090	61.800.461.972
135	3. Short-term loan receivables	8	87.167.000.000	110.047.500.000
136	4. Other short-term receivables	9	285.428.629.972	170.221.713.143
137	5. Provision for short-term doubtful receivables	6, 7, 9	(1.225.239.100)	(1.162.508.851)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>1.236.458.652</b>	<b>1.108.617.696</b>
141	1. Inventories		1.236.458.652	1.108.617.696
<b>150</b>	<b>V. Other current assets</b>		<b>2.628.090.325</b>	<b>638.980.286</b>
151	1. Short-term prepaid expenses	11	482.891.970	568.658.090
152	2. Deductible value-added tax	18	2.145.198.355	70.322.196
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1.727.434.874.733</b>	<b>1.794.027.103.736</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>278.639.722.161</b>	<b>347.966.896.882</b>
215	1. Long-term loan receivables	8	89.433.000.000	289.709.706.846
216	2. Other long-term receivables	9	189.206.722.161	58.257.190.036
<b>220</b>	<b>II. Fixed assets</b>		<b>126.879.422.512</b>	<b>128.529.834.852</b>
221	1. Tangible fixed assets	12	96.295.348.301	99.525.258.589
222	Cost		180.757.611.312	178.653.269.019
223	Accumulated depreciation		(84.462.263.011)	(79.128.010.430)
227	2. Intangible fixed assets	13	30.584.074.211	29.004.576.263
228	Cost		46.780.235.812	43.313.735.812
229	Accumulated amortisation		(16.196.161.601)	(14.309.159.549)

## Bảng cân đối kế toán riêng (tiếp theo)

vào ngày 31 tháng 12 năm 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BAL- ANCE
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>1.883.836.725</b>	<b>5.048.592.285</b>
242	1. Construction in progress	14	1.883.836.725	5.048.592.285
<b>250</b>	<b>IV. Long-term investments</b>	<b>15</b>	<b>1.315.503.124.613</b>	<b>1.307.633.674.290</b>
251	1. Investments in subsidiaries	15.1	1.229.266.809.312	1.123.956.579.312
252	2. Investments in associates	15.2	64.734.954.724	43.734.954.724
253	3. Investment in other entities	15.3	36.669.471.175	154.756.045.000
254	4. Provision for diminution in value of long-term investments	15.2	(15.668.110.598)	(14.813.904.746)
255	5. Held-to-maturity investments	15.4	500.000.000	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>4.528.768.722</b>	<b>4.848.105.427</b>
261	1. Long-term prepaid expenses	11	3.405.657.417	3.893.818.361
262	2. Deferred tax assets	30.3	1.123.111.305	954.287.066
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2.873.569.878.193</b>	<b>2.236.268.236.395</b>
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.655.393.198.168</b>	<b>1.022.143.517.183</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1.057.973.037.479</b>	<b>331.191.564.716</b>
311	1. Short-term trade payables	16	41.024.607.479	24.843.953.342
312	2. Short-term advances from customers	17	82.848.367.309	44.842.974.571
313	3. Statutory obligations	18	24.554.673.459	17.462.993.065
314	4. Payables to employees		730.487.105	4.362.199.061
315	5. Short-term accrued expenses	19	30.814.381.295	25.323.759.188
318	6. Short-term unearned revenue	20	14.945.247.909	15.148.275.378
319	7. Other short-term payables	21	31.573.969.371	27.627.603.392
320	8. Short-term loans	22	831.479.675.341	171.466.382.410
322	9. Bonus and welfare fund	3.14	1.628.211	113.424.309

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BAL- ANCE
<b>330</b>	<b>II. Non-current liabilities</b>		<b>597.420.160.689</b>	<b>690.951.952.467</b>
337	1. Other long-term liabilities	21	61.635.884.716	60.352.404.716
338	2. Long-term loans	22	535.784.275.973	630.599.547.751
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1.218.176.680.025</b>	<b>1.214.124.719.212</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23</b>	<b>1.218.176.680.025</b>	<b>1.214.124.719.212</b>
411	1. Share capital		972.766.080.000	972.766.080.000
411a	- Ordinary shares with voting rights		972.766.080.000	972.766.080.000
412	2. Share premium		106.459.866.414	106.459.866.414
418	3. Investment and development fund		6.719.655.738	6.719.655.738
421	4. Undistributed earnings		132.231.077.873	128.179.117.060
421a	- Undistributed earnings by the end of prior year		128.179.117.060	109.781.034.986
421b	- Undistributed earnings of the year		4.051.960.813	18.398.082.074
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2.873.569.878.193</b>	<b>2.236.268.236.395</b>

Nguyen Thi Lan Phuong  
Preparer

Bui Tan Khai  
Chief Accountant

Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

## SEPARATE INCOME STATEMENT

for the year ended 31 December 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR	
01	1.	Revenue from sale of goods and rendering of services	24.1	328.334.829.417	351.954.415.056
02	2.	Deductions	24.1	-	-
10	3.	Net revenues from sale of goods and rendering of services	24.1	328.334.829.417	351.954.415.056
11	4.	Cost of goods sold and services rendered	25	(225.654.539.971)	(244.724.604.755)
20	5.	Gross profit from sale of goods and rendering of services		102.680.289.446	107.229.810.301
21	6.	Finance income	24.2	85.988.995.633	86.728.252.102
22	7.	Finance expenses	26	(120.999.071.295)	(116.575.399.804)
23		<i>In which: Interest expense</i>		(102.528.974.770)	(104.578.530.783)
25	8.	Selling expenses	27	(16.021.610.872)	(9.965.441.104)
26	9.	General and administrative expenses	27	(36.039.993.806)	(45.133.418.917)
30	10.	Operating profit		15.608.609.106	22.283.802.578
31	11.	Other income	28	2.190.683.167	1.458.359.335
32	12.	Other expenses	28	(1.666.596.757)	(341.996.739)
40	13.	Other profit	28	524.086.410	1.116.362.596
50	14.	Accounting profit before tax		16.132.695.516	23.400.165.174
51	15.	Current corporate income tax expense	30.1	(12.249.558.942)	(5.397.609.580)
52	16.	Deferred tax income	30.3	168.824.239	395.526.480
60	17.	Net profit after tax		4.051.960.813	18.398.082.074

Nguyen Thi Lan Phuong  
Preparer

Bui Tan Khai  
Chief Accountant

CÔNG TY  
CỔ PHẦN  
DU LỊCH  
THÀNH THÀNH CÔNG  
O. T. AN BINH - T. P. HỒ CHÍ MINH

Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

## SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
	<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>01</b>	<b>Accounting profit before tax</b>		<b>16.132.695.516</b>	<b>23.400.165.174</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	12, 13	7.775.169.599	6.432.274.187
03	Provisions		1.758.631.131	1.525.462.981
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(4.574.035)	(2.573.070)
05	Profits from investing activities		(78.883.751.813)	(86.718.634.611)
06	Interest expenses	26	102.528.974.770	104.578.530.783
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>49.307.145.168</b>	<b>49.215.225.444</b>
09	(Increase) decrease in receivables		(158.091.138.807)	26.628.913.644
10	(Increase) in inventories		(127.840.956)	(130.731.191)
11	Increase (decreas) in payables		49.999.724.623	(8.584.137.933)
12	Decrease in prepaid expenses		573.927.064	1.217.083.007
14	Interest paid		(98.030.486.319)	(85.718.206.730)
15	Corporate income tax paid	18	(5.397.609.580)	(3.401.718.003)
17	Other cash outflows from operating activities		(111.796.098)	(155.354.129)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(161.878.074.905)</b>	<b>(20.928.925.891)</b>
	<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchase and construction of fixed assets		(2.689.040.739)	(12.390.416.156)
22	Proceeds from disposals of fixed assets		419.104.470	-
23	Loans to other entities		(243.158.000.000)	(204.065.000.000)
24	Collections from borrowers		466.044.467.119	252.765.293.154
25	Payments for investments in other entities		(430.914.839.630)	(282.646.705.000)
26	Proceeds from sales of investments in other entities		234.525.692.800	133.756.460.000
27	Interest and dividends received		37.021.497.969	79.484.473.466
<b>30</b>	<b>Net cash flows from (used in) investing activities</b>		<b>61.248.881.989</b>	<b>(33.095.894.536)</b>

## SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	22	1.059.751.813.596	470.666.166.481
34	Repayment of borrowings	22	(494.553.792.443)	(374.418.241.042)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>565.198.021.153</b>	<b>96.247.925.439</b>
<b>50</b>	<b>Net decrease in cash and cash equivalents for the year</b>		<b>464.568.828.237</b>	<b>42.223.105.012</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>60.076.807.586</b>	<b>17.851.129.504</b>
61	Impact of exchange rate fluctuation		4.574.035	2.573.070
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>524.650.209.858</b>	<b>60.076.807.586</b>

Nguyen Thi Lan Phuong  
Preparer

Bui Tan Khai  
Chief Accountant



Nguyen Quoc Viet  
General Director

Ho Chi Minh City, Vietnam

31 March 2025

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

### CORPORATE INFORMATION

Thanh Thanh Cong Tourist Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam Enterprise Registration Registration Certificate No. 3500753423 issued by the Department of Planning and Investment of Ho Chi Minh City on 11 July 2006. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 24th amended Enterprise Registration Certificate dated 27 March 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code as VNG in accordance with Decision No. 149/QĐ-SGDHCM issued by General Director HOSE on 30 November 2009.

The current principal activities of the Company are to provide short-stay accommodation services; to trade in food and beverages; to provide other supporting services relating to transportation, event organisation; to act as foreign currency exchange agent, travel agent; to trade in nourishment.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 was 162 (as at 31 December 2023: 216).

As at 31 December 2024, the Company has 7 branches as follows:

NO	BRANCH NAME	ADDRESS
1	Can Tho Branch of Thanh Thanh Cong Tourist Joint Stock Company - TTC Hotel	No. 2, Hai Ba Trung, Tan An Ward, Ninh Kieu District, Can Tho City, Vietnam
2	Lam Dong Branch of Thanh Thanh Cong Tourist Joint Stock Company	No. 4, Nguyen Thi Minh Khai, Ward 1, Da Lat City, Lam Dong Province, Vietnam
3	Branch of Thanh Thanh Cong Tourist Joint Stock Company - Travel Center	No. 315, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam
4	Ben Tre Branch of Thanh Thanh Cong Tourist Joint Stock Company - Travel Center	No. 500A4, Dong Khoi Avenue, Phu Khuong Ward, Ben Tre Province, Vietnam
5	Binh Thuan Branch of Thanh Thanh Cong Tourist Joint Stock Company - Travel Center	No. 1, Tu Van Tu, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province, Vietnam
6	Tien Giang Branch of Thanh Thanh Cong Tourist Joint Stock Company - Travel Center	No. 8, Street 30/4, My Tho City, Tien Giang Province, Vietnam
7	Quang Nam Branch of Thanh Thanh Cong Tourist Joint Stock Company	No. 87, Cua Dai, Hoi An City, Quang Nam Province, Vietnam

## BASIS OF PREPARATION

### Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

### Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the results of its separate operations and its separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

### Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

### Accounting currency

The separate financial statements are prepared in VND, which is also the Company's accounting currency.



TRUNG TÂM  
HỘI NGHỊ, TIỆC CƯỚI  
TIÊU BIỂU TẠI PHAN THIẾT

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the original price, it must be calculated according to the net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise and tools and supplies - cost of purchase on a weighted average basis.

#### **Provision for obsolete inventories**

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decrease to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in separate income statement.

### Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

### Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

#### **Where the Company is the lessee**

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

### Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

#### **Land use rights**

Land use rights are recorded as intangible fixed assets on the separate balance sheet when the Company obtained the land use right certificates. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

### Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	39 years
Buildings and structures	8 - 50 years
Machineries and equipment	3 - 20 years
Office equipment	3 - 10 years
Means of transportation	8 - 10 years
Computer software	3 years
Others	6 - 25 years

### Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed. Construction in progress are recorded at the original price including all the costs needed to procure, install equipment, assets and other direct costs to put into use.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

## Investments

### Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to year before controlling are considered a recovery of investment and are deducted to the cost of the investment.

### Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognised as income in the separate income statement. Distributions from sources which are attributable to year before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

### Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provisions for diminution in value of investments are made when there is strong evidence of impairment of these investments at the end of the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

### Held-to-maturity of investments

Held-to-maturity investments are recorded at cost. After initial recognition, these investments are measured at recoverable amounts. Any impairment in the value of the investment, if any, is recognised as a financial expense in the separate statement of profit and loss and is deducted directly from the investment value.

## Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised or recognised consistently with revenue to the separate income statement:

- ▶ Insurance premium;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time; and
- ▶ Tools and supplies in use for many years with great value.

## Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

## Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

## Foreign currency transactions

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

## Share capital

### Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

### Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

### Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

### Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

## Revenue recognition

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

### Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rooms, food and beverage, entertainment and other operating revenues

Revenues from the provision of rooms, food and beverage and others are recognized when the goods are delivered and the title has passed or services are rendered and completed.

### Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends and profit distribution income

Dividends and profit distribution income is recognised when the Company's entitlement as an investor to receive the dividend is established.

## Bonds issued

### Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

## Taxation

### Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

### Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

## Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

## CASH AND CASH EQUIVALENTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Cash on hand	134.247.183	131.030.419
Cash at banks	24.506.576.533	49.757.542.580
Time deposits at banks (*)	500.000.000.000	10.000.000.000
Cash in transit	9.386.142	188.234.587
<b>TOTAL</b>	<b>524.650.209.858</b>	<b>60.076.807.586</b>

(\*) It represents term deposits in VND at commercial banks with the original maturity of not more than three (3) months and earn interests at rate 3.3% per annum (as at 31 December 2023: 3% to 4% per annum).

## HELD-TO-MATURITY INVESTMENTS

Short-term financial investments represent bank deposits at Vietnam Technological and Commercial Joint Stock Bank with a term of six (6) months and an applicable interest rate of 3.7% per annum (as at 31 December 2023: 4.5% per annum).

As at 31 December 2024, all these deposits were used as collaterals for loans from commercial banks (Note 22).

## SHORT-TERM TRADE RECEIVABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
Trade receivables from customers	6.042.457.349	5.527.120.170
<i>Synot Asean Joint Stock Company</i>	1.533.821.677	-
<i>Other customers</i>	4.508.635.672	5.527.120.170
<i>Trade receivables from related parties (Note 31)</i>	15.645.092.587	21.982.440.657
<b>TOTAL</b>	<b>21.687.549.936</b>	<b>27.509.560.827</b>
Provision for short-term doubtful trade receivables	(1.186.879.100)	(1.124.148.851)
<b>NET</b>	<b>20.500.670.836</b>	<b>26.385.411.976</b>

*Details of the movement of provision for short-term doubtful trade receivables:*

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	1.124.148.851	2.436.295.368
Provision made during the year	62.730.249	134.534.362
Reversal of provision during the year	-	(1.446.680.879)
<b>Ending balance</b>	<b>1.186.879.100</b>	<b>1.124.148.851</b>

## SHORT-TERM ADVANCES TO SUPPLIERS

VND

	ENDING BALANCE	BEGINNING BALANCE
Advances to suppliers	1.370.419.173	12.189.983.492
Advances to related parties (Note 31)	210.921.144.917	49.610.478.480
<b>TOTAL</b>	<b>212.291.564.090</b>	<b>61.800.461.972</b>

## LOAN RECEIVABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>87.167.000.000</b>	<b>110.047.500.000</b>
Related parties (Note 31)	70.667.000.000	93.547.500.000
Other parties (*)	16.500.000.000	16.500.000.000
<b>Long-term</b>	<b>89.433.000.000</b>	<b>289.709.706.846</b>
Related parties (Note 31)	89.433.000.000	289.709.706.846
<b>Total</b>	<b>176.600.000.000</b>	<b>399.757.206.846</b>

(\*) The short-term loans receivables are secured by Thanh Thanh Cong Investment Joint Stock Company's 2,300,000 ordinary shares of Thanh Thanh Cong Industrial Zone Joint Stock Company. Details are as follows:

BORROWER	ENDING BALANCE	MATURITY DATE	INTEREST RATE %/YEAR
Ms Trieu Phi Yen	16.500.000.000	From 6 May 2025 to 8 May 2025	10,6

## OTHER RECEIVABLES

VND

	ENDING BAL- ANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>285.428.629.972</b>	<b>170.221.713.143</b>
Deposit receivable (i)	149.085.539.200	58.343.821.600
Payment on behalf	56.577.927.792	26.764.465.406
Advances to employees	31.901.021.476	43.082.257.184
Interest receivables	28.878.594.496	20.600.907.157
Revenue under Business Cooperation Contract (iii)	15.252.550.834	9.952.554.519
Dividend receivables	-	5.600.000.000
Others	3.732.996.174	5.877.707.277
<b>Long-term</b>	<b>189.206.722.161</b>	<b>58.257.190.036</b>
Deposit receivable (ii)	142.019.570.430	-
Capital contribution under Business Cooperation Contract (iii)	34.750.000.000	34.750.000.000
Deposits for office rentals	11.243.321.600	35.000.000
Interest receivables	1.193.830.131	23.472.190.036
<b>TOTAL</b>	<b>474.635.352.133</b>	<b>228.478.903.179</b>
Provision for doubtful other short-term receivables	(38.360.000)	(38.360.000)
<b>NET</b>	<b>474.596.992.133</b>	<b>228.440.543.179</b>
In which:		
Other receivables from other parties	185.336.331.724	79.123.851.341
Short-term other receivables from related parties (Note 31)	111.297.259.848	91.094.501.802
Long-term other receivables from related parties (Note 31)	177.963.400.561	58.222.190.036

(i) Ending balance comprises:

- The deposit amounting to VND 91,585,039,200 in accordance with the Commitment to Buy and Sell Contract signed between the Company and Ngoc Lan Healthcare Company Limited on 25 December 2024 to purchase 5,800,000 shares, equivalent to 6.11% ownership in Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company; and

- The deposit amounting to VND 57,500,500,000 in accordance with the Deposit Contract No. 47/2019/HDC-THV signed on 4 June 2019 and the appendix signed on 1 June 2020 between the Company and Toan Hai Van Joint Stock Company for the transfer of land use rights belonging to the Vinh Dam Project currently under construction by Toan Hai Van Joint Stock Company.

(ii) This is the deposit under the Transfer Contract No. 01/2024/HDCNCP/CSSK-TTCT between the Company and Ngoc Lan Health Care Company Limited on 24 December 2024 to receive the transfer of 4,056,543 shares, equivalent to 1.91% of the ownership ratio in Toan Hai Van Joint Stock Company. On 24 January 2025, the Company completed the transfer of these shares.

(iii) This represents capital contribution according to Business Cooperation Contract No. 531/2019/HDHTKD/TTCT-DT signed on 12 December 2019 and Appendix No. 1003/2023 signed on 10 March 2023 between the Company and Dong Thuan Tourist Joint Stock Company to complete the construction of TTC Resort Ninh Thuan. Accordingly, the Company contributed VND 34,750,000,000 and will receive 40% of the total revenue of TTC Resort Ninh Thuan.

Details of the movement of provision for doubtful short-term other receivables:

VND

	CURRENT YEAR	PREVIOUS YEAR
Beginning and ending balances	38.360.000	38.360.000

## INVENTORIES

VND

	ENDING BAL- ANCE	BEGINNING BALANCE
Raw materials	974.812.497	831.267.705
Tool and Supplies	134.034.505	129.793.572
Merchandise goods	127.611.650	147.556.419
<b>TOTAL</b>	<b>1.236.458.652</b>	<b>1.108.617.696</b>

## PREPAID EXPENSES

VND

	ENDING BAL- ANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>482.891.970</b>	568.658.090
Tools and supplies in use	123.303.492	113.907.942
Insurance premium	57.180.680	95.652.705
Others	302.407.798	359.097.443
<b>Long-term</b>	<b>3.405.657.417</b>	<b>3.893.818.361</b>
Tools and supplies in use	2.326.173.353	2.481.132.140
Repairing costs	980.088.289	1.069.237.184
Others	99.395.775	343.449.037
<b>TOTAL</b>	<b>3.888.549.387</b>	<b>4.462.476.451</b>

## TANGIBLE FIXED ASSETS

VND

	BUILDINGS AND STRUCTURES	MACHINERIES AND EQUIP- MENT	MEANS OF TRANSPORTA- TION	OFFICE EQUIPMENT	OTHERS	TOTAL
<b>Cost:</b>						
Beginning balance	150.102.115.585	15.838.803.240	6.728.511.295	2.156.171.487	3.827.667.412	178.653.269.019
New purchase	-	287.356.000	-	35.000.000	-	322.356.000
Transferred from construction in progress	-	2.804.140.839	-	-	-	2.804.140.839
Disposals	-	(95.600.000)	(926.554.546)	-	-	(1.022.154.546)
Ending balance	150.102.115.585	18.834.700.079	5.801.956.749	2.191.171.487	3.827.667.412	180.757.611.312
<i>In which:</i>						
Fully depreciated	2.223.548.547	3.075.656.642	756.249.091	1.567.022.487	-	7.622.476.767
<b>Accumulated depreciation:</b>						
Beginning balance	61.844.669.167	9.851.683.537	4.619.063.897	1.863.604.333	948.989.496	79.128.010.430
Depreciation for the year	3.901.083.096	1.262.930.509	439.749.046	77.102.136	207.302.760	5.888.167.547
Disposal	-	(45.375.381)	(508.539.585)	-	-	(553.914.966)
Ending balance	65.745.752.263	11.069.238.665	4.550.273.358	1.940.706.469	1.156.292.256	84.462.263.011
<b>Net carrying amount:</b>						
Beginning balance	88.257.446.418	5.987.119.703	2.109.447.398	292.567.154	2.878.677.916	99.525.258.589
Ending balance	84.356.363.322	7.765.461.414	1.251.683.391	250.465.018	2.671.375.156	96.295.348.301
<i>In which:</i>						
Pledged as loan security (Note 22)	-	-	1.251.683.391	-	-	1.251.683.391

## INTANGIBLE FIXED ASSETS

VND

	LAND USE RIGHTS	COMPUTER SOFTWARE	OTHERS	TOTAL
<b>Beginning balance</b>				
	Others	Total		
Transferred from construction in progress	38.892.426.817	3.673.000.000	748.308.995	43.313.735.812
Ending balance	-	3.466.500.000	-	3.466.500.000
Số cuối năm	38.892.426.817	7.139.500.000	748.308.995	46.780.235.812
<i>In which:</i>				
Fully amortised	-	236.000.000	375.006.268	611.006.268
<b>Accumulated amortisation:</b>				
Beginning balance	12.938.005.535	888.512.449	482.641.565	14.309.159.549
Amortisation for the year	995.057.676	726.343.362	165.601.014	1.887.002.052
Ending balance	13.933.063.211	1.614.855.811	648.242.579	16.196.161.601
<b>Net carrying amount:</b>				
Beginning balance	25.954.421.282	2.784.487.551	265.667.430	29.004.576.263
Ending balance	24.959.363.606	5.524.644.189	100.066.416	30.584.074.211
<i>In which:</i>				
Pledged as loan security (Note 22)	24.959.363.606	-	-	24.959.363.606

## CONSTRUCTION IN PROGRESS

VND

	ENDING BALANCE	BEGINNING BALANCE
Phu Quoc Amusement Park project	1.470.947.836	1.470.947.836
TTC Gia Lai Complex project	388.888.889	388.888.889
Oracle software	-	3.119.850.000
Others	24.000.000	68.905.560
<b>TOTAL</b>	<b>1.883.836.725</b>	<b>5.048.592.285</b>

## LONG-TERM INVESTMENTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Investments in subsidiaries (Note 15.1)	1.229.266.809.312	1.123.956.579.312
Investments in associates (Note 15.2)	64.734.954.724	43.734.954.724
Other long-term investments (Note 15.3)	36.669.471.175	154.756.045.000
Held-to-maturity investments (Note 15.4)	500.000.000	-
<b>TOTAL</b>	<b>1.331.171.235.211</b>	<b>1.322.447.579.036</b>
Provision for long-term investments	(15.668.110.598)	(14.813.904.746)
<b>NET</b>	<b>1.315.503.124.613</b>	<b>1.307.633.674.290</b>

## LONG-TERM INVESTMENTS (continued)

### Investments in subsidiaries

Details of investments in subsidiaries are as follows:

NAMES OF SUBSIDIARIES	BUSINESS ACTIVITIES	ENDING BALANCE			BEGINNING BALANCE		
		COST (VND)	PROVISION (VND)	% OF INTER-EST	COST (VND)	PROVISION (VND)	% OF INTER-EST
Thanh Thanh Cong Lam Dong Tourist Company Limited	Lodging services, restaurant and entertainment services	619.218.911.050	-	100	619.218.911.050	-	100
TTC Tourist Company Limited (i)	Lodging services and restaurant	589.605.746.000	-	100	483.295.516.000	-	100
Thanh Thanh Cong Dalat Liability Company	Lodging services and restaurant	13.081.152.262	-	100	13.081.152.262	-	100
TTC International Travel Limited Company	Travel agent	5.000.000.000	-	100	5.000.000.000	-	100
TTC Hue Tourist Limited Company	Lodging services and restaurant	2.361.000.000	-	100	2.361.000.000	-	100
Ngoc Lan Healthcare Company Limited (ii)	Health care services	-	-	-	1.000.000.000	(841.695.030)	100
<b>NET</b>		<b>1.229.266.809.312</b>	<b>-</b>		<b>1.123.956.579.312</b>	<b>(841.695.030)</b>	

(i) During the year, the Company contributed additional capital to TTC Tourist Company Limited with a total value of VND 176,310,230,000 according to the Resolution of the Board of Directors No. 13/2024/NQ-HDQT dated 6 May 2024 and Resolution of the Board of Directors No. 19/2024/NQ-HDQT dated 14 August 2024. On 31 August 2024, the Board of Directors of the Company approved the Resolution No. 194/2024/NQ-HDQT to spin off a portion of the Company's assets and chartered capital in order to establish a new company. Accordingly, the investment in this company was demerged into 2 companies, including TTC Tourist Company Limited (the entity being demerged) and Palace Binh Thuan Limited Company (the demerged entity) with the amount of VND 589,605,746,000 and VND 70,000,000,000.

On 2 and 12 December 2024, the Company completed the transfer of all its capital contributions in Palace Binh Thuan Limited Company to Mount Ta Cu Tourist Joint Stock Company and Ben Tre Tourist Joint Stock Company with the total consideration of VND 80,000,000,000. The gain from this transaction was recognised in the separate income statement with a total value of VND 10,000,000,000. Accordingly, Palace Binh Thuan Limited Company is no longer a subsidiary of the Company.

(ii) On 27 June 2024, the Company completed the transfer of all its capital contributions in Ngoc Lan Healthcare Company Limited to Mr Mai Phuoc Binh, a third party, with a total consideration of VND 160,000,000 in accordance with the Resolution of the Board of Directors No. 16/2024/NQ-HDQT dated 25 June 2024. The gain from this transaction was recognised in the separate income statement with a total value of VND 1,695,030. Accordingly, Ngoc Lan Healthcare Company Limited is no longer a subsidiary of the Company from this date.

The fair values of the above investments has not been formally assessed and determined as of 31 December 2024, yet been formally assessed and determined due to insufficient of market information. However, based the current performance of these companies, the management believes that their fair value were much higher than their carrying values as at the separate balance sheet date.

### Investments in associates

NAMES OF ASSOCIATES	STATUS	BUSINESS ACTIVITIES	ENDING BALANCE			BEGINNING BALANCE		
			COST (VND)	PROVISION (VND)	% OF INTEREST	COST (VND)	PROVISION (VND)	% OF INTER-EST
Ben Tre Tourist Joint Stock Company (i)	Operating	Restaurant services	39.962.331.670	-	34,06	18.962.331.670	-	20,75
Vinagolf Angkor Tourist Joint Stock Company	Operating	Lodging services and restaurant	24.772.623.054	(15.668.110.598)	49,00	24.772.623.054	(13.972.209.716)	49,00
<b>NET</b>			<b>64.734.954.724</b>	<b>(15.668.110.598)</b>		<b>43.734.954.724</b>	<b>(13.972.209.716)</b>	

(i) On 21 October 2024, the Company completed the transfer of 700,000 shares, equivalent to 13.31% of the ownership in Ben Tre Tourist Joint Stock Company to Toan Thinh Phat Binh Thuan Company Limited, with a total consideration value of VND 21,000,000,000. Accordingly, the Company's ownership in this company increased from 20.75% to 34.06%. The fair value of these investments has not been formally assessed and determined as at 31 December 2024 due to insufficient market information. However, based on the current performance of these companies, the management believes that the fair value is greater than the carrying amount of this investment at the separate balance sheet date.

### Other long-term investment

NAMES OF ASSOCIATES	STATUS	BUSINESS ACTIVITIES	ENDING BALANCE			BEGINNING BALANCE		
			COST (VND)	PROVISION (VND)	% OF INTEREST	COST (VND)	PROVISION (VND)	% OF INTEREST
Ninh Thuan Clean Energy Joint Stock Company (i)	Operating	Solar energy	35.463.176.175	-	14,20	47.903.045.000	-	19,18
Thanh Binh Tourist Joint Stock Company ("Thanh Binh")	Operating	Lodging services and restaurant	1.206.295.000	-	1,17	1.206.295.000	-	1,17
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company (ii)	Operating	Solar energy	-	-	-	105.646.705.000	-	4,04
<b>NET</b>			<b>36.669.471.175</b>	<b>-</b>		<b>154.756.045.000</b>	<b>-</b>	

(i) On 28 June 2024, the Company completed the transfer of 1,165,300 shares, equivalent to 4.98% of the ownership in Ninh Thuan Clean Energy Joint Stock Company to Dang Huynh Industrial Park Exploitation and Management Joint Stock Company, with a total consideration value of VND 12,440,742,800. The gain from this transfer transaction was recorded in the separate income statement with a total value of VND 873,975. Accordingly, the Company's ownership in this company decreased from 19.18% to 14.20%.

(ii) On 27 June 2024, the Company completed the transfer of all shares in Dang Huynh Industrial Park Exploitation and Management Joint Stock Company to Thanh Tin Investment Joint Stock Company, a third party, with a total consideration value of VND 141,924,950,000. The gain from this transaction was recognised in the separate income statement with a total value of VND 36,278,245,000.

The fair value of these investments has not been formally assessed and determined as at 31 December 2024 due to insufficient market information. However, based on the current performance of these companies, the management believes that the fair value is greater than the carrying amount of this investment at the separate balance sheet date.

## Held-to-maturity investments

Long-term financial investments represent bank deposits at Commercial Bank for Investment and Development of Viet Nam with a term of sixty (60) months and earning an applicable interest rate of 3.88%/year.

## SHORT-TERM TRADE PAYABLES

	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Trade payables to suppliers</b>	<b>33.670.326.111</b>	<b>17.355.693.045</b>
Techcom Securities Joint Stock Company	9.250.000.000	-
Thanh Thanh Nam Joint Stock Company	5.334.220.000	-
P.N.R Company Limited	1.100.854.075	1.961.510.888
A Rong Consulting Services Joint Stock Company	999.200.000	1.299.950.000
Ms Tong Thi Hang	926.475.530	481.184.000
Others	16.059.576.506	13.613.048.157
Trade payables to related parties (Note 31)	7.354.281.368	7.488.260.297
<b>TOTAL</b>	<b>41.024.607.479</b>	<b>24.843.953.342</b>

## SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	ENDING BALANCE	BEGINNING BALANCE
Advance from related parties (Note 31)	68.898.192.218	41.674.283.523
Advance from other parties	13.950.175.091	3.168.691.048
Bien Hoa Consumer Goods Joint Stock Company	10.309.726.027	69.000.000
Others	3.640.449.064	3.099.691.048
<b>TOTAL</b>	<b>82.848.367.309</b>	<b>44.842.974.571</b>

## STATUTORY OBLIGATIONS

	VND			
	BEGINNING BAL- ANCE	INCREASE IN YEAR	DECREASE IN YEAR	ENDING BALANCE
<b>Payables</b>				
Corporate income tax	5.391.061.432	12.249.558.942	(5.397.609.580)	12.243.010.794
Property tax and land rental	2.648.154.493	7.440.893.820	(3.062.872.352)	7.026.175.961
Value-added tax	8.399.285.874	28.105.380.190	(32.505.621.699)	3.999.044.365
Personal income tax	982.526.135	4.080.736.368	(3.838.555.234)	1.224.707.269
Special sales tax	17.318.451	156.743.922	(145.089.713)	28.972.660
Other taxes	24.646.680	1.466.317.770	(1.458.202.040)	32.762.410
<b>TOTAL</b>	<b>17.462.993.065</b>	<b>53.499.631.012</b>	<b>(46.407.950.618)</b>	<b>24.554.673.459</b>
<b>Receivables</b>				
Value-added tax	70.322.196	23.947.759.582	(21.872.883.423)	2.145.198.355
<b>TOTAL</b>	<b>70.322.196</b>	<b>23.947.759.582</b>	<b>(21.872.883.423)</b>	<b>2.145.198.355</b>

## SHORT-TERM ACCRUED EXPENSES

	VND	
	ENDING BAL- ANCE	BEGINNING BALANCE
Interest expenses	27.266.965.675	22.768.477.224
Professional services	1.939.905.254	1.650.407.604
Remuneration of the BOD, 13th month salary and bonus	1.443.609.984	640.000.000
Other short-term accrued expenses	163.900.382	264.874.360
<b>TOTAL</b>	<b>30.814.381.295</b>	<b>25.323.759.188</b>

## SHORT-TERM UNEARNED REVENUE

	VND	
	ENDING BAL- ANCE	BEGINNING BALANCE
Unearned revenue from management consulting services	10.128.422.468	10.128.422.468
Unearned revenue from lodging services	2.544.098.169	5.019.852.910
Unearned revenue from other services	2.272.727.272	-
<b>TOTAL</b>	<b>14.945.247.909</b>	<b>15.148.275.378</b>
<i>In which:</i>		
Unearned revenue to related parties (Note 31)	14.275.223.224	10.128.422.468
Unearned revenue to other parties	670.024.685	5.019.852.910

## OTHER PAYABLES

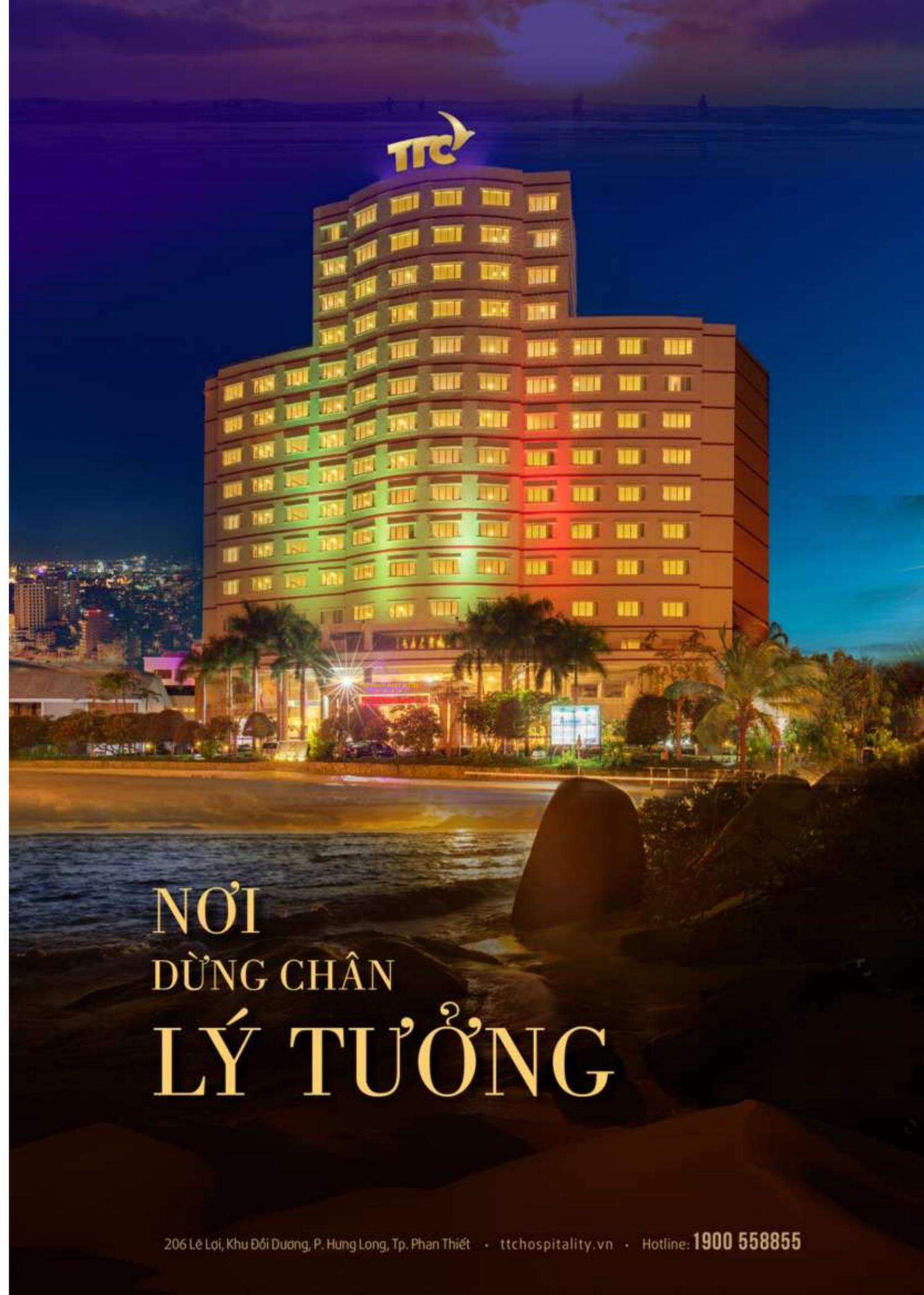
	VND	
	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term</b>	<b>31.573.969.371</b>	<b>27.627.603.392</b>
Interest expenses	25.588.696.387	20.833.988.089
Collection on behalf	2.140.180.986	1.618.890.301
Deposits	1.200.000.000	1.400.000.000
Trade union fees	787.245.333	501.224.190
Social, health and unemployment insurances	-	630.109.172
Dividend payables	238.998.150	238.998.150
Others	1.618.848.515	2.404.393.490
<b>Long-term</b>	<b>61.635.884.716</b>	<b>60.352.404.716</b>
Payable under Investment Cooperation Agreement (*)	46.350.000.000	46.350.000.000
Receipt of assets	11.919.404.716	11.919.404.716
Deposits	3.366.480.000	2.083.000.000
<b>TOTAL</b>	<b>93.209.854.087</b>	<b>87.980.008.108</b>
<i>In which: Short-term other payables to related parties (Note 31)</i>	28.590.348.604	15.557.015.133
<i>Long-term other payables to related parties (Note 31)</i>	58.269.404.716	58.269.404.716
<i>Other payables to other parties</i>	6.350.100.767	14.153.588.259

(\*) This represents the capital contribution received from Thanh Binh in accordance with the Investment Cooperation Agreement No.261/2022/HDHTKD/TTC-TB signed on 01 December 2022 to invest, development and operate the TTC Can Tho Hotel and TTC Da Lat Hotel. Accordingly, the parties are entitled to share profits in each distribution period, based on the effectiveness of the business operations and the agreement between the parties.

LOANS

VND

	BEGINNING BAL- ANCE	DRAWDOWN	REPAYMENT	RECLASSIFICATION	ENDING BALANCE
<b>Short-term</b>	<b>171.466.382.410</b>	<b>471.510.645.370</b>	<b>(353.222.130.082)</b>	<b>541.724.777.643</b>	<b>831.479.675.341</b>
Loans from banks (Note 22.1)	163.406.908.109	386.160.863.170	(317.342.655.781)	-	232.225.115.498
Loans from other parties	1.500.000.000	-	(1.500.000.000)	-	-
Loans from related parties (Note 31)	-	85.349.782.200	(27.820.000.000)	4.130.000.000	61.659.782.200
Current portion of long-term loans from banks (Note 22.3)	6.559.474.301	-	(6.559.474.301)	4.714.579.793	4.714.579.793
Bonds (Note 22.4)	-	-	-	499.936.050.213	499.936.050.213
Loans from the employees (Note 22.2)	-	-	-	32.944.147.637	32.944.147.637
<b>Long-term</b>	<b>630.599.547.751</b>	<b>588.241.168.226</b>	<b>(141.331.662.361)</b>	<b>(541.724.777.643)</b>	<b>535.784.275.973</b>
Loans from banks (Note 22.3)	7.821.396.705	1.444.112.819	(218.590.580)	(4.714.579.793)	4.332.339.151
Loans from related parties (Note 31)	37.440.000.000	54.078.104.808	(53.710.000.000)	(4.130.000.000)	33.678.104.808
Bonds (Note 22.4)	497.136.598.163	508.913.378.991	(14.950.000.000)	(499.936.050.213)	491.163.926.941
Loans from other parties	43.178.104.808	-	(43.178.104.808)	-	-
Loans from the employees (Note 22.5)	45.023.448.075	23.805.571.608	(29.274.966.973)	(32.944.147.637)	6.609.905.073
<b>TOTAL</b>	<b>802.065.930.161</b>	<b>1.059.751.813.596</b>	<b>(494.553.792.443)</b>	<b>-</b>	<b>1.367.263.951.314</b>



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## LOANS (continued)

### Short-term loans from banks

Details of the short-term loans from banks to finance working capital are as follows:

BANK	ENDING BALANCE VND	PRINCIPAL AND INTEREST REPAYMENT TERM	INTEREST RATE %/YEAR	DESCRIPTION OF COLLATERAL (NOTE 12)
<b>Orient Commercial Joint Stock Bank – Dak Lak Branch</b>				
Loan 1	89,608,990,937	From 25 February 2025 to 31 May 2025	From 8.1 to 8.2	Mount Ta Cu Tourist Area exploitation rights; land use rights of Toan Hai Van Joint Stock Company and 3,000,000 shares of Thanh Thanh Cong Investment Joint Stock Company ("TTCI") owned by Ms Huynh Bich Ngoc; 4,500,000 TTCI shares owned by Mr Dang Hong Anh
<b>Saigon Thuong Tin Commercial Joint Stock Bank – Nguyen Van Troi Branch</b>				
Loan 1	79,923,728,974	From 24 June 2025 to 30 June 2025	5.5	Land use rights and other related assets are owned by Thanh Thanh Cong Lam Dong Tourist Company Limited
<b>Joint Stock Commercial Bank for Investment and Development of Viet Nam – Gia Dinh Branch</b>				
Loan 1	32,797,022,644	From 6 January 2025 to 10 June 2025	7.8	Assets and property rights owned by TTC Tourist Company Limited ("DL TTC")
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch</b>				
Loan 1	29,895,372,943	From 6 January 2025 to 1 May 2025	7,0	Land use rights and other related assets are owned by Dang Huynh Industrial Zones Exploitation Management Joint Stock Company
<b>TOTAL</b>	<b>232.225.115.498</b>			

### Short-term loans from employees

These are loans granted from the employees of the Company to finance working capital during the year, matured on 31 December 2025 with interest rate at 12% per annum and no collaterals.

### Long-term loans from banks

Details of the long-term loans from banks are as follows:

BANK	ENDING BALANCE	PRINCIPAL AND INTEREST REPAYMENT TERM	INTEREST RATE	PURPOSES	DESCRIPTION OF COLLATERAL (NOTE 12)
<b>Orient Commercial Joint Stock Bank – Dak Lak Branch</b>					
Loan 1	9.046.918.944	From 19 June 2025 to 23 June 2028	From 7.8 to 10.8	Repair of Can Tho hotel, barbecue restaurant	Right to exploit of Mount Ta Cu Area, land use rights of Toan Hai Van Joint Stock Company and 3,000,000 TTCI shares owned by Ms Huynh Bich Ngoc.
<i>In which:</i>					
<i>Current portion</i>	4.714.579.793				
<i>Non-current portion</i>	4.332.339.151				

## Corporate bond

Details of bonds issued at par value are as follows:

BONDHOLDER	ENDING BALANCE	REPAYMENT TERM	PURPOSE	INTEREST RATE (%/YEAR)	DESCRIPTION OF COLLATERAL (NOTE 5 AND 12)
<b>Techcom Securities Joint Stock Company</b>					
<b>Bond 1</b>					
Par value	500.000.000.000	4 January 2025	Repayment of loans, grant loan to subsidiaries and associates	12,28	Real estate and property rights and deposit of the Company, DL TTC, capital contribution at DL TTC, property rights of love valley
Bond issuance cost	(63.949.787)				
<b>Bond 2</b>					
Par value	500.000.000.000	25 November 2027	Repayment of loans	10,983	Real estate and property rights and capital contribution at DL TTC
Bond issuance cost	(8.836.073.059)				
<b>TOTAL</b>	<b>991.099.977.154</b>				
<i>In which</i>					
<i>Current portion</i>	499.936.050.213				
<i>Non-current portion</i>	491.163.926.941				

## Long-term loans from employees

These are loans granted from the employees of the Company to finance working capital during the year, matured from 12 January 2026 to 2 December 2026 with interest rate at 12% per annum and no collaterals (at 31 December 2023: 10% to 12% per annum).

## OWNERS' EQUITY

### Increase and decrease in owners' equity

	SHARE CAPITAL	SHARE PREMIUM	INVESTMENT AND DEVELOPMENT FUND	UNDISTRIBUTED EARNINGS	TOTAL
VND					
<b>Previous year</b>					
<b>Beginning balance</b>	<b>972.766.080.000</b>	<b>106.459.866.414</b>	<b>6.719.655.738</b>	<b>109.781.034.986</b>	<b>1.195.726.637.138</b>
Net profit for the year	-	-	-	18.398.082.074	18.398.082.074
Ending balance	972.766.080.000	106.459.866.414	6.719.655.738	128.179.117.060	1.214.124.719.212
<b>Current year</b>					
Beginning balance	972.766.080.000	106.459.866.414	6.719.655.738	128.179.117.060	1.214.124.719.212
Net profit for the year	-	-	-	4.051.960.813	4.051.960.813
Ending balance	972.766.080.000	106.459.866.414	6.719.655.738	132.231.077.873	1.218.176.680.025

## OWNERS' EQUITY (continued)

### Capital transactions with shareholders and distribution of dividends

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Issued share capital</b>		
Beginning and ending balances	972.766.080.000	972.766.080.000

### Shares

	NUMBER OF SHARES	
	ENDING BALANCE (SHARE)	BEGINNING BALANCE (SHARE)
Authorised shares	97.276.608	97.276.608
Issued shares	97.276.608	97.276.608
<i>Ordinary shares</i>	97.276.608	97.276.608
Shares in circulation	97.276.608	97.276.608
<i>Ordinary shares</i>	97.276.608	97.276.608

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

## REVENUES

### Revenue from sale of goods and rendering of services

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Gross revenue</b>	<b>328.334.829.417</b>	<b>351.954.415.056</b>
<i>In which:</i>		
Revenue from rendering of services	297.103.249.216	320.747.872.202
Revenue from sale of goods	31.231.580.201	31.206.542.854
<b>Deductions</b>	-	-
<b>Net revenue</b>	<b>328.334.829.417</b>	<b>351.954.415.056</b>
<i>In which:</i>		
Net revenue from rendering of services	297.103.249.216	320.747.872.202
Net revenue from sale of goods	31.231.580.201	31.206.542.854
<i>In which:</i>		
Net revenue from other parties	275.997.159.185	228.587.849.410
Net revenue from related parties (Note 31)	52.337.670.232	123.366.565.646

### Finance income

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Gains on disposal of investments	46.280.814.005	-
Interest income	39.699.185.308	68.318.634.611
Dividends income	-	18.400.000.000
Others	8.996.320	9.617.491
<b>TOTAL</b>	<b>85.988.995.633</b>	<b>86.728.252.102</b>

### COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Cost of services rendered	195.625.610.937	213.503.733.091
Cost of goods sold	30.028.929.034	31.220.871.664
<b>TOTAL</b>	<b>225.654.539.971</b>	<b>244.724.604.755</b>

### FINANCE EXPENSES

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Interest expense	102.528.974.770	104.578.530.783
Bond issuance costs	9.677.584.470	9.153.538.807
Consulting fee on disposal of investments	7.096.247.500	-
Provision for diminution in value of long-term investments	1.695.900.882	2.837.609.498
Foreign exchange losses	363.343	2.376.113
Others	330	3.344.603
<b>TOTAL</b>	<b>120.999.071.295</b>	<b>116.575.399.804</b>

### SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Selling expenses</b>		
Marketing expense	6.044.000.000	-
Labour costs	3.381.313.481	4.520.107.179
Commision expense	1.798.147.780	2.085.592.718
Expenses for external services	1.260.345.539	1.399.076.877
Depreciation and amortisation	62.937.332	62.937.332
Others	3.474.866.740	1.897.726.998
<b>TOTAL</b>	<b>16.021.610.872</b>	<b>9.965.441.104</b>
<b>General and administrative expenses</b>		
Labour costs	24.190.899.299	32.987.230.369
Expenses for external services	5.724.804.769	6.685.098.346
Depreciation and amortisation	1.822.580.393	1.313.206.336
Provision	42.041.882	134.534.362
Others	4.259.667.463	4.013.349.504
<b>TOTAL</b>	<b>36.039.993.806</b>	<b>45.133.418.917</b>

## OTHER INCOME AND EXPENSES

	VND	
	CURRENT YEAR	PREVIOUS YEAR
<b>Other income</b>	<b>2.190.683.167</b>	<b>1.458.359.335</b>
Gains from disposal of assets	1.320.990	31.377.200
Compensation	-	500.000.000
Others	2.189.362.177	926.982.135
<b>Other expenses</b>	<b>1.666.596.757</b>	<b>341.996.739</b>
Penalties	997.543.332	72.633.597
Loss from disposal of assets	54.649.202	100.296.692
Others	614.404.223	169.066.450
<b>NET OTHER PROFIT</b>	<b>524.086.410</b>	<b>1.116.362.596</b>

## OPERATING COSTS

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Expenses for external services	172.379.602.251	196.472.443.779
Labor costs	45.610.831.747	49.678.496.640
Raw materials	45.164.766.120	42.385.784.990
Depreciation and amortisation (Notes 12 and 13)	7.775.169.599	6.432.274.187
Others	6.785.774.932	4.854.465.180
<b>TOTAL</b>	<b>277.716.144.649</b>	<b>299.823.464.776</b>

## CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

## CIT expense

	VND	
	CURRENT YEAR	PREVIOUS YEAR
Current CIT expense	11.704.882.188	5.397.609.580
Adjustment for under accrual of tax from prior years	544.676.754	-
Current CIT expense	12.249.558.942	5.397.609.580
Deferred tax income	(168.824.239)	(395.526.480)
<b>TOTAL</b>	<b>12.080.734.703</b>	<b>5.002.083.100</b>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

<b>Accounting profit before tax</b>		<b>23.400.165.174</b>
At CIT rate of 20% applicable to the Company	3.226.539.103	4.680.033.035
<i>Adjustments:</i>		
Non-deductible expenses	577.194.867	249.446.314
Adjustment for under accrual of tax from prior years	544.676.754	-
Temporary difference from provision for diminution in value of investments not yet recognised deferred tax	339.180.177	399.182.893
Non-deductible interest expense	7.393.143.802	3.353.420.858
Dividends income	-	(3.680.000.000)
<b>CIT expense</b>	<b>12.080.734.703</b>	<b>5.002.083.100</b>

## Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the separate balance sheet date.

## Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years:

	SEPARATE BALANCE SHEET		SEPARATE INCOME STATEMENT	
	ENDING BAL- ANCE	BEGINNING BALANCE	CURRENT YEAR	Previous year
Accrued expenses	1.123.111.305	954.287.066	168.824.239	395.526.480
Net deferred tax assets	1.123.111.305	954.287.066		
<b>Net deferred tax credit to the separate income statement</b>			<b>168.824.239</b>	<b>395.526.480</b>

## Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the separate balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred (i)	Non-deductible interest expense carried forward to following years by 31 December 2024	Forfeited	Non-deductible interest expense available to be carried forward as at 31 December 2024
2021	2026	11.032.548.889	-	-	11.032.548.889
2022	2027	16.593.410.914	-	-	16.593.410.914
2023	2028	16.767.104.291	-	-	16.767.104.291
2024	2029	36.965.719.012	-	-	36.965.719.012
<b>TOTAL</b>		<b>81.358.783.106</b>	-	-	<b>81.358.783.106</b>

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 81,358,783,106 as at 31 December 2024 (as at 31 December 2023: VND 44,393,064,094) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

## TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2024 is as follows:

RELATED PARTIES	RELATIONSHIP
TTC Tourist Company Limited	Direct subsidiary
Thanh Thanh Cong Lam Dong Tourist Company Limited	Direct subsidiary
Thanh Thanh Cong Dalat Liability Company	Direct subsidiary
TTC International Travel Company Limited	Direct subsidiary
TTC Hue Tourist Company Limited	Direct subsidiary
Ngoc Lan Dinh Restaurant Joint Stock Company	Indirect subsidiary
Toan Thinh Phat Binh Thuan Company Limited	Indirect subsidiary (up to 31 October 2024)
Hoa Ngoc Lan Tourist and Trading Joint Stock Company	Indirect subsidiary
BVB Binh Thuan Company Limited	Indirect subsidiary
Ngoc Lan Healthcare Company Limited	Direct subsidiary (up to 27 June 2024)
Vinagolf Angkor Tourist Joint Stock Company	Associate
Thanh Binh Tourist Joint Stock Company	Associate
Ben Tre Tourist Joint Stock Company	Associate

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

RELATED PARTIES	RELATIONSHIP
Lam Dong Forestry Industry Joint Stock Company	Associate
Mount Ta Cu Tourist Joint Stock Company	Associate (up to 27 June 2024)
Dong Thuan Tourist Joint Stock Company	Common key management member
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Affiliate
Sai Gon Thuong Tin Real Estate Joint Stock Company	Affiliate
Ngoc Bao Tea Joint Stock Company	Affiliate
Dai Tin Construction and Steel Structure Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Zone Joint Stock Company	Affiliate
TTC Energy Joint Stock Company	Affiliate
Dang Huynh Industrial Park Exploitation and Management Joint Stock Company	Affiliate
Palace Binh Thuan Limited Company	Affiliate
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Toan Hai Van Joint Stock Company	Common major shareholders
Ninh Thuan Clean Energy Joint Stock Company	Investee
Ms Phan Thi Hong Van	Chairwoman
Mr Le Duc Tri	Deputy General Director (from 10 October 2024)
Mr Nguyen Le Hung	Vice Chairman of BOD (from 24 April 2024) Member of BOD (up to 23 April 2024)
Ms Ho Thi Phuong Thao	Member of BOD cum member of IAF (up to 23 April 2024)
Mr Vu Viet Ban	Member of BOD cum member of IAF (up to 23 April 2024)
Ms Nguyen Thuy Van	Independent member of BOD cum Head of Board of IAF
Ms Tran Thien Thanh Thuy	Member of BOD cum member of IAF (from 24 April 2024)
Ms Huynh Thi Nga	Member of BOD cum member of IAF (from 24 April 2024)
Ms Nguyen Quoc Viet	General Director (from 10 October 2024)
Ms Chau Thi Kim Phuoc	General Director (up to 9 October 2024)
Ms. Nguyen Thi Tich Huong	Key family member of key management member (from 10 October 2024)

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

RELATED PARTIES	TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
			VND
Thanh Thanh Cong Lam Dong Tourist Company Limited	Purchase of services	29,197,871,390	36,449,446,617
	Consulting service	20,500,000,000	21,727,272,727
	Lodging fee	11,446,332,424	11,620,592,431
	Sale of goods	8,835,012,823	1,771,557,566
	Interest income	3,177,887,401	6,515,684,470
	Other service	810,603,450	3,342,741,237
	Interest expense	3,904,110	-
	Dividend declared	-	18,400,000,000
	Lodging service	-	111,821,174
	Purchase of goods	-	111,556,108
	Other fees	-	95,660,108
TTC Tourist Company Limited	Capital contribution	176,310,230,000	-
	Purchase of services	19,216,291,984	256,705,126
	Lodging fee	15,640,415,387	32,921,250,125
	Interest income	14,538,386,751	42,723,440,719
	Consulting service	12,000,000,000	8,750,000,000
	Sale of goods	9,025,036,568	12,171,853,260
	Other service	1,109,739,300	755,195,720
	Other fees	-	52,030,119
	Gain on disposal of a subsidiary	-	12,688,664
	Lodging service	-	9,384,477
TTC International Travel Company Limited	Other service	18,194,186,493	32,669,599,424
	Consulting service	1,000,000,000	350,000,000
	Purchase of services	809,000	1,111,829,982
	Lodging service	-	247,900,421
	Sale of goods	-	178,750
Dong Thuan Tourist Joint Stock Company	Interest income	12,898,517,546	10,658,452,775
	Net revenue of business cooperation	4,818,178,469	4,026,028,168
	Purchase of services	4,452,425,099	8,064,474,564
	Sale of goods	286,519,890	3,228,669,258
	Rendering of services	92,304,000	82,260,889
	Other fees	-	2,602,580
Mount Ta Cu Tourist Joint Stock Company	Share transfer	76,000,000,000	-
	Consulting service	10,300,000,000	10,000,000,000
	Purchase of services	12,176,010,473	8,545,434,558
	Interest expense	1,649,392,601	-
	Other service	295,646,200	222,339,600
	Interest income	-	141,304,110
	Sales of goods	-	56,666,500
	Lodging service	-	14,671,717

RELATED PARTIES	TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
			VND
Ben Tre Tourist Joint Stock Company	Purchase of services	9,558,579,398	12,730,326,566
	Sale of goods	9,507,845,348	12,388,813,920
	Share transfer	4,000,000,000	-
	Consulting service	800,000,000	-
	Rendering of services	213,992,050	113,768,000
	Interest income	211,904,676	597,072,877
	Other fees	-	13,464,243
Toan Thinh Phat Binh Thuan Company Limited	Consulting fee on disposal of investments	7,096,247,500	-
	Lodging fee	6,298,551,563	12,081,782,300
	Interest income	3,886,435,537	4,705,472,793
	Purchase of services	874,545,455	136,397,273
	Other fees	709,624,750	3,830,556
	Other service	35,054,000	74,930,000
	Sale of goods	-	1,435,800
Thanh Binh Tourist Joint Stock Company	Interest expense	5,115,905,197	4,639,619,178
	Lodging fee	1,373,492,651	910,540,313
	Consulting service	1,000,000,000	5,500,000,000
	Other fees	927,317,209	389,280,681
	Sale of goods	842,797,474	1,470,905,874
	Other service	102,856,000	123,964,596
	Lodging service	7,222,222	20,450,216
	Purchase of services	-	906,246,145
Thanh Thanh Cong Investment Joint Stock Company	Purchase of services	4,398,626,694	6,265,673,502
	Other service	3,240,000,000	2,169,790,743
	Interest expense	1,454,719,176	215,361,643
	Lodging service	60,185,185	352,306,080
Dai Tin Construction and Steel Structure Joint Stock Company	Interest expense	1,178,015,623	-
Toan Hai Van Joint Stock Company	Interest income	1,813,643,844	776,904,114
	Lodging service	1,111,111	181,000,000
Saigon Thuong Tin Real Estate Joint Stock Company	Lodging service	477,771,784	51,887,991
	Rendering of services	-	30,746,523
	Other service	-	1,666,666
TTC Energy Joint Stock Company	Interest expense	107,934,246	-
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Lodging service	18,148,148	-
Vinagolf Angkor Tourism Joint Stock Company	Other service	8,916,000	-
TTC Hue Tourist Company Limited	Consulting service	-	8,000,000,000
	Lodging fee	-	2,441,256,068
	Other service	-	95,306,000
	Purchase of services	-	38,537,037
	Other fees	-	1,454,545
	Sale of goods	-	893,750

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

RELATED PARTIES	TRANSACTIONS	VND	
		CURRENT YEAR	PREVIOUS YEAR
Ngoc Lan Dinh Restaurant Joint Stock Company	Costs shared from business cooperation ("BCC")	-	924.000.000
Ngoc Lan Healthcare Company Limited	Other service	-	187.537.787
	Sale of tangible fixed assets	-	6.000.000
	Sale of goods	-	1.683.747

Amounts due from and due to related parties at the balance sheet date were as follows:

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term trade receivables</b>			
Thanh Thanh Cong Investment Joint Stock Company	Rendering of services	3.568.200.000	2.380.200.000
Dong Thuan Tourist Joint Stock Company	Rendering of services	3.230.142.443	3.240.226.863
TTC Tourist Company Limited	Rendering of services	2.727.002.310	1.830.483.035
TTC International Travel Company Limited	Rendering of services	1.687.335.400	2.736.977.800
Thanh Thanh Cong Lam Dong Tourist Company Limited	Rendering of services	1.168.166.020	1.508.854.882
Ben Tre Tourist Joint Stock Company	Rendering of services	1.011.830.595	1.472.845.018
Mount Ta Cu Tourist Joint Stock Company	Rendering of services	572.459.698	3.909.072.848
Palace Binh Thuan Limited Company	Rendering of services	570.097.254	-
Thanh Binh Tourist Joint Stock Company	Rendering of services	521.776.910	2.510.481.246
Saigon Thuong Tin Real Estate Joint Stock Company	Rendering of services	416.655.000	39.760.000
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Rendering of services	75.562.757	80.358.757
Vinagolf Angkor Tourist Joint Stock Company	Rendering of services	54.716.200	44.908.600
Thanh Thanh Cong Industrial Zone Joint Stock Company	Rendering of services	41.148.000	-
TTC Hue Tourist Company Limited	Rendering of services	-	1.890.000.000
Toan Thinh Phat Binh Thuan Company limited	Rendering of services	-	338.271.608
<b>TOTAL</b>		<b>15.645.092.587</b>	<b>21.982.440.657</b>

**Short-term advances to suppliers**

Thanh Thanh Cong Lam Dong Tourist Company Limited	Purchases of services	69.440.787.924	6.092.989.383
Mount Ta Cu Tourist Joint Stock Company	Purchases of services	46.743.643.512	3.570.946.628
TTC Tourist Company Limited	Purchases of services	40.217.177.834	24.600.095.363
Ben Tre Tourist Joint Stock Company	Purchases of services	26.849.019.327	8.668.306.405
Palace Binh Thuan Limited Company	Purchases of services	20.000.000.000	-
Dong Thuan Tourist Joint Stock Company	Purchases of services	5.589.756.128	3.014.024.868
Thanh Binh Tourist Joint Stock Company	Purchases of services	2.080.760.192	-
Toan Thinh Phat Binh Thuan Company Limited	Purchases of services	-	3.664.115.833
<b>TOTAL</b>		<b>210.921.144.917</b>	<b>49.610.478.480</b>

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term loan receivables (*)</b>			
Dong Thuan Tourist Joint Stock Company	Loan receivable	58.594.000.000	55.930.000.000
Toan Hai Van Joint Stock Company	Loan receivable	10.000.000.000	7.000.000.000
Ben Tre Tourist Joint Stock Company	Loan receivable	2.073.000.000	-
Toan Thinh Phat Binh Thuan Company Limited	Loan receivable	-	30.567.500.000
Thanh Thanh Cong Lam Dong Tourist Company Limited	Loan receivable	-	50.000.000
<b>TOTAL</b>		<b>70.667.000.000</b>	<b>93.547.500.000</b>

(\*) Details of receivables from unsecured short-term loans as at 31 December 2024 are presented as follows:

BORROWER	ENDING BALANCE (VND)	MATURITY DATE	INTEREST RATE %/YEAR
Dong Thuan Tourist Joint Stock Company	58.594.000.000	From 26 January 2025 to 12 December 2025	From 9,5 to 12,0
Toan Hai Van Joint Stock Company	10.000.000.000	From 4 May 2025 to 31 December 2025	11,0
Ben Tre Tourist Joint Stock Company	2.073.000.000	31 December 2025	9,5
<b>TOTAL</b>	<b>70.667.000.000</b>		

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
<b>Long-term loan receivables (**)</b>			
TTC Tourist Company Limited	Loan receivable	47.433.000.000	206.054.706.846
Dong Thuan Tourist Joint Stock Company	Loan receivable	42.000.000.000	42.000.000.000
Thanh Thanh Cong Lam Dong Tourist Company Limited	Loan receivable	-	41.655.000.000
<b>TOTAL</b>		<b>89.433.000.000</b>	<b>289.709.706.846</b>

(\*\*) Details of receivables from unsecured long-term loans as at 31 December 2024 are presented as follows:

BORROWER	ENDING BALANCE VND	MATURITY DATE	INTEREST RATE %/YEAR
TTC Tourist Company Limited	47.433.000.000	31 December 2026	15,06
Dong Thuan Tourist Joint Stock Company	42.000.000.000	31 December 2026	15,06
<b>TOTAL</b>	<b>89.433.000.000</b>		

## TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

VND			
RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
<b>Other long-term receivables</b>			
Toan Hai Van Joint Stock Company	Deposit receivable	142.019.570.430	-
Dong Thuan Tourist Joint Stock Company	Capital contribution under Business Cooperation Contract	34.750.000.000	34.750.000.000
TTC Tourist Company Limited	Interest income	1.193.830.131	23.472.190.036
<b>TOTAL</b>		<b>177.963.400.561</b>	<b>58.222.190.036</b>
<b>Other short-term receivables</b>			
Toan Hai Van Joint Stock Company	Short-term deposits	57.500.500.000	57.500.500.000
	Interest income	1.807.287.681	900.465.759
Dong Thuan Tourist Joint Stock Company	Interest income	18.375.975.687	5.477.458.141
	Receivables from BCC	15.252.550.834	9.952.554.519
	Payments on behalf	2.641.095.500	1.835.405.500
Thanh Thanh Cong Lam Dong Tourist Company Limited	Payments on behalf	8.244.317.336	2.165.458.126
	Interest income	-	628.680.270
TTC Tourist Company Limited	Payments on behalf	3.985.472.370	2.083.183.754
Ben Tre Tourist Joint Stock Company	Payments on behalf	1.788.279.049	2.653.732.945
	Interest income	90.757.275	-
Mount Ta Cu Tourist Joint Stock Company	Payments on behalf	1.018.033.016	74.442.472
Thanh Binh Tourist Joint Stock Company	Payments on behalf	588.145.700	334.689.709
Thanh Thanh Cong Dalat Liability Company	Payments on behalf	4.845.400	4.845.400
Toan Thinh Phat Binh Thuan Company Limited	Interest income	-	6.783.108.207
	Payments on behalf	-	639.497.000
TTC International Travel Company Limited	Payments on behalf	-	60.480.000
<b>TOTAL</b>		<b>111.297.259.848</b>	<b>91.094.501.802</b>
<b>Short-term trade payables</b>			
Thanh Thanh Cong Investment Joint Stock Company	Purchases of services	2.635.579.872	2.178.012.962
Thanh Binh Tourist Joint Stock Company	Purchases of services	1.114.023.491	1.186.306.326
TTC Tourist Company Limited	Purchases of services	993.710.300	191.650.632
TTC International Travel Company Limited	Purchases of services	919.693.995	1.407.420.235
Thanh Thanh Cong Lam Dong Tourist Company Limited	Purchases of services	850.834.206	657.192.552
Dong Thuan Tourist Joint Stock Company	Purchases of services	614.736.300	85.317.300
Ben Tre Tourist Joint Stock Company	Purchases of services	156.268.204	1.206.698.290

VND

RELATED PARTIES	TRANSACTIONS	ENDING BALANCE	BEGINNING BALANCE
<b>Short-term trade payables (continued)</b>			
Thanh Thanh Cong Industrial Zone Joint Stock Company	Purchase of services	33.000.000	-
Palace Binh Thuan Limited Company	Purchases of services	24.395.000	-
Mount Ta Cu Tourist Joint Stock Company	Purchases of services	12.040.000	30.586.000
TTC Hue Tourist Company Limited	Purchases of services	-	302.119.000
Toan Thinh Phat Binh Thuan Company Limited	Purchases of services	-	242.957.000
<b>TOTAL</b>		<b>7.354.281.368</b>	<b>7.488.260.297</b>
<b>Short-term advances from customers</b>			
Thanh Thanh Cong Lam Dong Tourist Company Limited	Rendering of services	32.535.988.663	22.186.489.523
Thanh Thanh Cong - Bien Hoa Joint Stock Company	Rendering of services	12.927.301.370	7.433.000.000
TTC International Travel Limited Company	Rendering of services	9.423.535.745	-
Mount Ta Cu Tourist Joint Stock Company	Rendering of services	9.550.841.110	-
Thanh Binh Tourist Joint Stock Company	Rendering of services	2.551.000.000	8.301.000.000
Ben Tre Tourist Joint Stock Company	Rendering of services	1.909.525.330	603.794.000
TTC Hue Tourist Limited Company	Rendering of services	-	3.150.000.000
<b>TOTAL</b>		<b>68.898.192.218</b>	<b>41.674.283.523</b>
<b>Short-term unearned revenue</b>			
Thanh Thanh Cong Lam Dong Tourist Company Limited		12.401.149.740	10.128.422.468
TTC International Travel Limited Company		1.874.073.484	-
<b>TOTAL</b>		<b>14.275.223.224</b>	<b>10.128.422.468</b>
<b>Other short-term payables</b>			
Thanh Binh Tourist Joint Stock Company	Interest expense	15.138.113.428	10.022.208.231
	Payment on behalf	664.861.000	615.991.000
Dai Tin Construction and Steel Structure Joint Stock Company	Interest expense	7.494.838.303	-
Mount Ta Cu Tourist Joint Stock Company	Interest expense	1.649.392.601	-
	Payment on behalf	202.895.000	158.745.000
TTC International Travel Limited Company	Deposit	1.200.000.000	1.400.000.000
	Others	26.814.876	21.514.876
Ngoc Lan Dinh Restaurant Joint Stock Company	Costs shared from BCC	708.700.000	622.300.000
Thanh Thanh Cong Investment Joint Stock Company	Interest expense	699.541.094	2.515.772.601
TTC Tourist Company Limited	Payment on behalf	382.893.000	64.732.000
Thanh Thanh Cong Lam Dong Tourist Company Limited	Payment on behalf	149.732.110	43.200.000
TTC Energy Joint Stock Company	Interest expense	101.030.136	-
Thanh Thanh Cong Industrial Zone Joint - Stock Company	Interest expense	94.684.932	-
Dang Huynh Industrial Zones Exploitation Management Joint Stock Company	Interest expense	71.013.699	-
Ben Tre Tourist Joint Stock Company	Payment on behalf	3.000.000	-
	Interest expense	1.553.425	1.553.425
Dong Thuan Tourist Joint Stock Company	Payment on behalf	1.285.000	144.000
Toan Thinh Phat Binh Thuan Company Limited	Payment on behalf	-	84.854.000
TTC Hue Tourist Company Limited	Payment on behalf	-	6.000.000
<b>TOTAL</b>		<b>28.590.348.604</b>	<b>15.557.015.133</b>

## TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

RELATED PARTIES	TRANSACTIONS	VND	
		ENDING BALANCE	BEGINNING BALANCE
<b>Other long-term payables</b>			
Thanh Binh Tourist Joint Stock Company	Business cooperation	46.350.000.000	46.350.000.000
Thanh Thanh Cong Dalat Liability Company	Receipt of assets	11.690.384.304	11.690.384.304
	Collection on behalf	229.020.412	229.020.412
<b>TOTAL</b>		<b>58.269.404.716</b>	<b>58.269.404.716</b>
<b>Short-term loans</b>			
Mount Ta Cu Tourist Joint Stock Company	Loan	16.480.000.000	-
Ms. Nguyen Thi Tich Huong	Loan	14.200.000.000	-
Thanh Binh Tourism Joint Stock Company	Loan	7.279.782.200	-
Thanh Thanh Cong Industrial Zone Joint Stock Company	Loan	7.000.000.000	-
Thanh Thanh Cong Lam Dong Tourism Joint Stock Company	Loan	5.000.000.000	-
Thanh Thanh Cong Investment Joint Stock Company	Loan	4.890.000.000	-
TTC Energy Joint Stock Company	Loan	3.810.000.000	-
Dang Huynh Industrial Park Exploitation and Management Joint Stock Company	Loan	3.000.000.000	-
<b>TOTAL</b>		<b>61.659.782.200</b>	<b>-</b>

Details of unsecured short-term loans as at 31 December 2024 are presented as follows:

LENDER	ENDING BALANCE VND	MATURITY DATE	INTEREST RATE %/YEAR
Mount Ta Cu Tourist Joint Stock Company	16.480.000.000	From 25 March 2025 to 27 December 2025	9,5
Ms. Nguyen Thi Tich Huong	14.200.000.000	From 31 July 2025 to 29 November 2025	From 11.05 to 12.11
Thanh Binh Tourism Joint Stock Company	7.279.782.200	From 9 April 2025 to 26 October 2025	9,5
Thanh Thanh Cong Industrial Zone Joint Stock Company	7.000.000.000	From 24 July 2025 to 26 August 2025	8,0
Thanh Thanh Cong Lam Dong Tourism Joint Stock Company	5.000.000.000	31 December 2025	9,5
Thanh Thanh Cong Investment Joint Stock Company	4.890.000.000	31 December 2025	8,5
TTC Energy Joint Stock Company	3.810.000.000	From 26 September 2025 to 27 September 2025	10,0
Dang Huynh Industrial Park Exploitation and Management Joint Stock Company	3.000.000.000	27 October 2025	9,0
<b>TOTAL</b>	<b>61.659.782.200</b>		

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

RELATED PARTIES	TRANSACTIONS	VND	
		ENDING BALANCE	BEGINNING BALANCE
<b>Long-term loans</b>			
Ms Nguyen Thi Tich Huong	Loan	21.100.000.000	-
Dai Tin Construction and Steel Structure Joint Stock Company	Loan	12.078.104.808	-
Thanh Thanh Cong Investment Joint Stock Company	Loan	500.000.000	35.800.000.000
Thanh Binh Tourist Joint Stock Company	Loan	-	1.640.000.000
<b>TOTAL</b>		<b>33.678.104.808</b>	<b>37.440.000.000</b>

(\*) Details of unsecured and unsecured long-term loans as at 31 December 2024 are presented as follows:

LENDER	ENDING BALANCE VND	MATURITY DATE	INTEREST RATE %/YEAR
Ms Nguyen Thi Tich Huong	21.100.000.000	1 January 2026	12,11
Dai Tin Construction and Steel Structure Joint Stock Company	12.078.104.808	From 31 March 2026 to 27 April 2026	Từ 9,5 đến 10,0
Thanh Thanh Cong Investment Joint Stock Company	500.000.000	17 January 2030	10,0
<b>TOTAL</b>	<b>33.678.104.808</b>		

**Transactions with other related parties**

Remuneration to members of the Board of Directors ("BOD"), the General Director and members of the Internal Audit Function under BOD:

VND

INDIVIDUALS	POSITION	REMUNERATION (*)	
		Current year	Previous year
Ms Phan Thi Hong Van	Chairwoman	1.351.500.000	1.777.480.000
Ms Chau Thi Kim Phuoc	General Director up to 9 October 2024	1.758.378.115	2.029.341.046
Mr Le Duc Tri	Deputy General Director from 10 October 2024	317.155.000	-
Ms Nguyen Thuy Van	Independent member of BOD cum Head of Board of IAF	192.000.000	192.000.000
Mr Nguyen Le Hung	Vice Chairman of of BOD from 24 April 2024 Member of BOD up to 23 April 2024	192.000.000	64.000.000
Ms Tran Thien Thanh Thuy	Member of BOD cum member of IAF from 24 April 2024	128.000.000	-
Ms Huynh Thi Nga	Member of BOD cum member of IAF from 24 April 2024	128.000.000	-
Mr Nguyen Quoc Viet	General Director from 10 October 2024	77.079.545	-
Ms Ho Thi Phuong Thao	Member of BOD cum member of IAF up to 23 April 2024	64.000.000	192.000.000
Mr Vu Viet Ban	Member of BOD cum member of IAF up to 23 April 2024	64.000.000	192.000.000
Mr Dang Dinh Viet	General Director up to 6 February 2023	-	307.486.567
Mr Dang Huynh Anh Tuan	Deputy Chairman up to 21 August 2023	-	128.000.000
<b>TOTAL</b>		<b>4.272.112.660</b>	<b>4.882.307.613</b>

(\*) Comprising salary, allowance, bonus and other benefits.

**OPERATING LEASE COMMITMENT**
**Operating lease commitments as a lessee**

The Company leases office and land under operating lease arrangements. The future minimum lease commitment as at the balance sheet date under the operating lease agreements was as follows:

VND

	ENDING BALANCE	BEGINNING BALANCE
Less than 1 year	757.934.400	739.401.600
From 1 – 5 years	1.231.737.600	1.829.273.067
More than 5 years	3.711.458.400	3.415.339.200
<b>TOTAL</b>	<b>5.701.130.400</b>	<b>5.984.013.867</b>

**OFF BALANCE SHEET ITEM**

VND

	ENDING BALANCE	BEGINNING BALANCE
Foreign currency		
- USD	1.624,58	1.944,64

**EVENTS AFTER THE BALANCE SHEET DATE**

There is no significant matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

  
 \_\_\_\_\_  
 Nguyen Thi Lan Phuong  
 Preparer

  
 \_\_\_\_\_  
 Bui Tan Khai  
 Chief Accountant

  
 \_\_\_\_\_  
 Nguyen Quoc Viet  
 General Director

Ho Chi Minh City, Vietnam

31 March 2025



# CONTACT INFORMATION

## Contact information

TTC Hotel	268
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TTC Palace	271
TTC World	272
TTC Travel	273



**01**

**TTC IMPERIAL HOTEL**

08 Hung Vuong, Phu Hoi, Hue City, Thua Thien Hue  
T. 0234 3882 222

W. imperial-hotel.com.vn  
FB/ imperialhotelhue



**02**

**TTC HOTEL - MICHELIA**

04 Pasteur, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province

T. 0258 3820 820

W. ttchospitality.vn  
FB/ ttchotelmichelia



**04**

**TTC HOTEL - NGOC LAN**

42 Nguyen Chi Thanh, Ward 1, Da Lat City

T. 0263 3838 838

W. ttchospitality.vn  
FB/ ttchotelngoclan



**05**

**TTC HOTEL - DA LAT**

04 Nguyen Thi Minh Khai, Ward 1, Da Lat City

T. 0263 3826 042

W. ttchospitality.vn  
FB/ ttchoteladalat



**06**

**TTC HOTEL - HOI AN**

224-226 Ly Thai To, Cam Chau Ward, Hoi An City, Quang Nam Province

T. 0235 3963 666

W. ttchospitality.vn



**03**

**TTC HOTEL - CAN THO**

02 Hai Ba Trung, Ninh Kieu District City, Can Tho

T. 0292 3812 210

W. ttchospitality.vn  
FB/ ttchotelcantho



**07**

**TTC HOTEL - PHAN THIET**

Doi Duong Area, Le Loi, Hung Long Ward, Phan Thiet City, Binh Thuan Province

T. 0252 3835 666

W. ttchospitality.vn

FB/ ttchotelphanthiet



**08**

**TTC HOTEL - ANGKOR**

National Road 6, Siem Reap City, Kingdom Of Cambodia

W. ttchospitality.vn

FB/ ttchotelangkor



**09**

**TTC HOTEL - AIRPORT**

315 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City

T. 0283 8440 599

W. ttchospitality.vn

FB/ ttchotelairport



# 01

## DOC LET CLUSTER:



### TTC VAN PHONG BAY RESORT

Doc Let, Ninh Hoa Town, Khanh Hoa Province

T. 1900 55 88 55

W. ttchospitality.vn

FB/ ttcluxurydoclet



### TTC RESORT - DOC LET

Dong Cat, Ninh Hai, Ninh Hoa Town, Khanh Hoa Province

T. 0258 3849 066

W. TTC Hospitalityotels.com

FB/ ttresortdoclet

# TTC RESORT



# 01

## TTC PALACE - BINH THUAN

01 Tu Van Tu, Phu Trinh Ward, Phan Thiet City

T. 0252 3835 918

W. ttchospitality.vn

FB/ ttcpalacebinhthuan

# TTC PALACE



# 02

## TTC PALACE - BEN TRE

16 Hai Bà Trưng, Phường 2, Thành phố Bến Tre

T. 02753 822 632

W. ttchospitality.vn

FB/ ttcpalacebentre

# 03

## TTC - FLOATING RESTAURANT

Hung Vuong Park, Ward 5, Ben Tre City

T. 0275 3822 492

W. ttchospitality.vn

FB/ nhahangnoibentre





# 01

## TTC WORLD - VALLEY OF LOVE

03 - 05 - 07, Mai Anh Dao, Ward 8, Da Lat City.

T. 0263 3821 448 - 0263 3553 737

W. ttchospitality.vn

FB/ ttworldthunglungtinhyeu



# 02

## TTC WORLD - TA CU

Nam Thanh Village, Thuan Nam Town, Ham Thuan Nam District, Binh Thuan Province

T. 0252 3869 337 - 0252 3867 484

W. ttchospitality.vn

FB/ ttworldtacu

# TTC WORLD

# 03

## TTC MEKONG AQUA PARK

No. 547D, Nguyen Dinh Chieu Street, Phu Chien Hamlet, Phu Hung Commune, Ben Tre

T. 0275 3757 888

W. ttchospitality.vn

FB/ ttcmekongaquapark



# TTC TRAVEL



# 01

## TTC TRAVEL

253 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City

T. 1900 55 88 55

W. ttchospitality.vn

FB/ ttctravelagency

An aerial photograph of a dense, vibrant green forest. The trees are tightly packed, creating a rich, textured canopy. The lighting is bright, highlighting the various shades of green. In the center of the image, the text 'TTC HOSPITALITY' is displayed in a large, bold, dark green font. The letters have a slightly textured, almost wood-grain-like appearance, making them blend with the natural setting. The text is centered horizontally and vertically, with 'TTC' on the top line and 'HOSPITALITY' on the bottom line.

**TTC**  
**HOSPITALITY**



Website



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