

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

# **FINANCIAL STATEMENTS**

## **The 4<sup>th</sup> quarter of 2024**

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**

Ho Chi Minh City, January 2025



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**BALANCE SHEET**  
As at December 31st, 2024

Unit: VND

ASSETS	Code	Note	Closing amount	Opening amount
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>15,231,771,464</b>	<b>12,686,247,990</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>962,442,410</b>	<b>6,907,158</b>
1. Cash	111		962,442,410	6,907,158
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>4,525,017,958</b>	<b>4,637,577,858</b>
1. Short-term trade receivables	131	4	4,460,018,000	4,626,577,900
2. Short-term advances to suppliers	132	5	2,739,972,300	2,685,972,300
3. Other short-term receivables	136	6	10,999,958	10,999,958
4. Provision for doubtful debts (*)	137	7	(2,685,972,300)	(2,685,972,300)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>10,884,917</b>	<b>68,206,939</b>
1. Inventories	141		10,884,917	68,206,939
2. Provision for impairment of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>9,733,426,179</b>	<b>7,973,556,035</b>
1. Short-term prepaid expenses	151	10.a		13,214,993
2. VAT deductible	152		9,733,426,179	7,960,341,042
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>33,143,354,272</b>	<b>37,710,029,296</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Other long-term receivables	216	6.b	-	-
2. Provision for doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>98,750,286</b>	-
1. Tangible assets	221	9	98,750,286	-
- Historical cost	222		213,124,969	101,348,000
- Accumulated depreciation (*)	223		(114,374,683)	(101,348,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>11</b>	<b>33,000,000,000</b>	<b>37,710,000,000</b>
1. Investments in associates and joint venture	252		37,710,000,000	18,410,000,000
2. Investments in other entities	253		33,000,000,000	19,300,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>44,603,986</b>	<b>29,296</b>
1. Long-term prepaid expenses	261	10.b	44,603,986	29,296
<b>TOTAL ASSETS</b>	<b>270</b>		<b>48,375,125,736</b>	<b>50,396,277,286</b>

**BALANCE SHEET**  
As at December 31st, 2024  
(Continued)

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Closing amount</b>	<b>Opening amount</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>4,722,235,191</b>	<b>6,942,126,957</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,722,235,191</b>	<b>6,942,126,957</b>
1. Short-term trade payables	311	12	3,887,986,930	4,977,012,293
2. Taxes and payables to the State budget	313	13	165,455,461	67,537,882
3. Payables to employees	314		568,792,800	1,815,758,600
4. Short-term accrued expenses	315		100,000,000	81,818,182
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D - EQUITY</b>	<b>400</b>		<b>43,652,890,545</b>	<b>43,454,150,329</b>
<b>I. Equity</b>	<b>410</b>	<b>14</b>	<b>43,652,890,545</b>	<b>43,454,150,329</b>
1. Shareholders' paid-in capital	411		35,000,000,000	35,000,000,000
- Ordinary shares with voting rights	411a		35,000,000,000	35,000,000,000
- Preferred shares	411b		-	-
2. Retained earnings	421		8,652,890,545	8,454,150,329
- Retained earnings brought forward	421a		8,454,150,329	8,223,274,683
- Retained earnings for the current period	421b		198,740,216	230,875,646
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funds	431		-	-
2. Funds used to acquire fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>48,375,125,736</b>	<b>50,396,277,286</b>

Ho Chi Minh City, 10th January, 2024

Prepared by



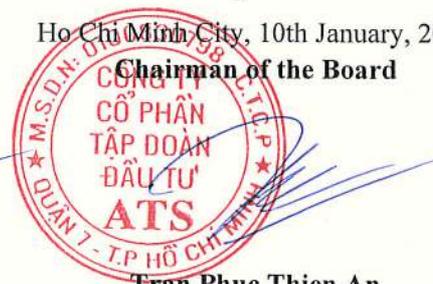
Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Chairman of the Board



Tran Phuc Thien An

**INCOME STATEMENT**  
**THE 4th QUARTER OF 2024**

Item	Code	Note	4th quarter		Accumulation from the beginning of the year to the end of this quarter	
			4th quarter of 2024	4th quarter of 2023	2024	2023
1	2	3	4	5		
1. Revenue from sales and supply of services	01	15	14,017,889,050	13,334,695,450	50,615,224,450	47,943,633,600
2. Revenue deductions	02				-	-
3. Net revenue from sales and supply of services (10 = 01 - 02)	10		14,017,889,050	13,334,695,450	50,615,224,450	47,943,633,600
4. Costs of goods sold	11	16	13,450,659,429	12,706,471,520	47,967,272,785	45,738,928,480
5. Gross profit from sales and supply of services (20 = 10 - 11)	20		567,229,621	628,223,930	2,647,951,665	2,204,705,120
6. Financial income	21	17	78,706	146,454	261,456	685,944
7. Financial expenses	22	18	-	-	-	-
- Including: Interest expense	23				-	-
8. Selling expenses	25				-	-
9. General and administrative expenses	26	20	477,601,093	564,286,554	1,872,335,821	1,928,550,036
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		89,707,234	64,083,830	775,877,300	276,841,028
11. Other income	31				1,150,000	17,678,380
12. Other expenses	32	19			422,881,623	4,739,880
13. Other profit (40 = 31 - 32)	40		-	-	(421,731,623)	12,938,500
14. Total profit before tax (50 = 30 + 40)	50		89,707,234	64,083,830	354,145,677	289,779,528
15. Current corporate income tax expense	51	22	17,941,447	12,816,766	155,405,461	58,903,882
16. Deferred corporate income tax expense	52				-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		71,765,787	51,267,064	198,740,216	230,875,646
18. Basic earnings per share (*)	70	24	21	15	57	66
19. Diluted earnings per share (*)	71					

Ho Chi Minh City, 10th January, 2024

Prepared by



Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Chairman of the Board of Directors



Tran Phuc Thien An

**CASH FLOW STATEMENT**  
**Direct method**  
**For the fiscal year ending December 31, 2024**

Unit: VND

ITEM	Code	Current period	Previous year
<b>I. Cash flows from operating activities</b>			
1. Proceeds from sales and supply of services and other revenue	1	50,781,784,350	47,521,417,094
2. Payments to suppliers of goods and services	2	(46,042,960,308)	(40,746,885,242)
3. Payments to employees	3	(7,609,746,800)	(5,613,163,800)
4. Interest paid	4		
5. Corporate income tax paid	5	(171,311,619)	(559,742,498)
6. Other proceeds from operating activities	6	540,000,000	32,011,424,657
7. Other payments for operating activities	7	(1,252,491,827)	(742,021,170)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(3,754,726,204)</b>	<b>31,871,029,041</b>
<b>II. Cash flows from investing activities</b>			
1. Loans to and purchase of debt instruments from other entities	23		-
2. Recovery of loans and disposal of debt instruments of the other entities	24		-
3. Investments in other entities	25	(33,000,000,000)	(37,710,000,000)
4. Recovery of investments in other entities	26	37,710,000,000	5,700,000,000
5. Proceeds from loan interest, dividends and profit shared	27	261,456	-
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>4,710,261,456</b>	<b>(32,010,000,000)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33		-
2. Repayments of principal	34		-
3. Payments of finance lease liabilities	35		-
4. Dividends and profit paid to shareholders	36		-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>	<b>955,535,252</b>	<b>(138,970,959)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>6,907,158</b>	<b>145,878,117</b>
Effects of fluctuations in foreign exchange rates	61		
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>962,442,410</b>	<b>6,907,158</b>

Ho Chi Minh City, 10th January, 2024

Prepared by



Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Chairman of the Board



Tran Phuc Thien An

## NOTES TO THE FINANCIAL STATEMENTS

*For the reporting period ended 30 December 2024*

*(These Notes are an integral part of and should be read with the Financial Statements for the 4<sup>th</sup> Quarter of 2024)*

### 1. CORPORATE OVERVIEW

#### **Form of capital ownership:**

ATS Investment Group Joint Stock Company (transformed from Autumn Trading and Entertainment Services Company Limited) was established and is operating under Business Registration Certificate No. 0100830798 issued by the Hanoi Authority for Planning and Investment on December 01, 1998. The Company was transformed into ATS Investment Group Joint Stock Company and is operating under the 21<sup>st</sup> amended Business Registration Certificate dated 17<sup>th</sup> December, 2024, which is also the most recent adjustment.

The Company's head office is located in: No. 11.24, 11th floor, Golden King building, 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

**The Company's charter capital:** VND 35,000,000,000. (In words: Thirty-five billion dong); equivalent to 3,500,000 shares at par value of VND 10,000 per share.

**Number of employees:** 44

#### **Business sector:**

The main activities of the Company are trade and services.

#### **Business lines:**

The main activities of the Company include:

- Real estate business, land use rights owned by the owner, user or lessee
- Supply of catering services under irregular contracts with customers (service of parties, meetings, weddings, etc.);
- Other catering services. Details: Supply of catering services under contracts with customers, within a specific period of time; Catering franchise; Supply of meals under contracts, for example, supply of meals for airlines, railway passenger transport enterprises, etc.; Franchise for supply of food and drinks at sports competitions and similar events; Operation of canteens and self-service restaurants (for example, canteens of agencies, factories, hospitals, schools) on a franchise basis;
- Beverage services;
- Restaurants and mobile food and beverage services. Details: Restaurants, eateries, food stalls; Other mobile food and beverage services (excluding nightclubs, bars, karaoke bars);
- Short-term accommodation services (excluding nightclubs, bars, karaoke bars);

- Wholesale of beverages. Details: Wholesale of alcoholic beverages;

## **2. APPLICABLE ACCOUNTING POLICIES AND SYSTEM**

### **2.1. Purpose of preparation**

The Company prepares these Financial Statements to meet the requirements for disclosure as prescribed in Decree No. 155/2020/ND-CP dated December 31, 2020 guiding the disclosure of information on the stock market. Accordingly, the Company has also prepared its Financial Statements for the accounting period ended December 30, 2024

### **2.2. Accounting period, accounting currency**

The Company's annual accounting period begins on January 01 and ends on December 31 of each year.

The accounting currency is Vietnamese dong (VND)

### **2.3. Applicable accounting standards and system**

#### *Applicable accounting system*

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

#### *Declaration on compliance with Accounting Standards and Accounting System*

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the applicable Accounting Standards and Corporate Accounting System.

### **2.4. Financial instruments**

#### *Initial recognition*

##### Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the date of initial recognition, financial assets are stated at purchase price/ cost plus other costs directly attributable to the purchase and issuance of such financial assets.

##### Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the date of initial recognition, financial liabilities are stated at cost plus other costs directly attributable to the issuance of such financial liabilities.

#### *Subsequent measurement*

Currently, no regulations on revaluation of financial instruments upon initial recognition are issued.

## 2.5. Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage functions, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term highly liquid investments with a maturity of no more than 03 months that are easily convertible into known amounts of cash and which are subject to insignificant risk of conversion into cash.

## 2.6. Financial investments

Investments held to maturity include: Term deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to redeem at a certain time in the future, loans, etc. held to maturity to earn periodic interest and other investments held to maturity.

Investments in subsidiaries, joint ventures and associates are initially stated at cost. Upon initial recognition, such investments are stated at cost less the provision for impairment of investments.

Dividends received in shares are only recognised for the number of shares as received, not for the increase in the value of the investment and financial income.

The value of the exchangeable shares is stated at fair value on the exchange date. The fair value of listed shares is the closing price listed on the stock market. For unlisted shares traded on UPCOM, it is the closing price on UPCOM. For other unlisted shares, it is the price agreed upon in the contract or the carrying amount at the date of exchange.

Provisions for impairment of investments are made at the balance sheet date as follows:

- For investment in trading securities: Provision is made on the basis of the difference between the cost of the investments included in the accounting books and their market value at the date of provision.
- For investments in subsidiaries, joint ventures and associates: Provision for impairment of investments is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the date of provision.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is made in listed shares or the fair value of the investment is reliably measured, provision is made on the basis of the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, provision is made pursuant to the investee's Financial Statement at the date of provision.
- For investments held to maturity: based on their recoverability, provision for doubtful debts is made in accordance with the provisions of law.

## 2.7. Receivables

Receivables are monitored by due date, receivable subject, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not due but are not recoverable. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account extensions between the parties and receivables that are not due but whose debtor has gone bankrupt or is being dissolved, missing or absconding.

## **2.8. Fixed assets**

Tangible fixed assets and intangible fixed assets are initially stated at cost. In the course of use, tangible fixed assets and intangible fixed assets are stated at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Machinery and equipment	04 - 05 years
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## **2.9. Construction in progress**

Construction in progress includes fixed assets that are being purchased and constructed but have not been completed at the balance sheet date and are stated at cost. Cost includes costs for construction, installation of machinery and equipment and other direct costs. Construction in progress is only depreciated when such assets are completed and put into use.

## **2.10. Prepaid expenses**

Expenses related to the business performance of many accounting periods are recognised as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into business and production costs for each accounting period is based on the nature and level of each expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to business and production costs using the straight-line method.

## **2.11. Liabilities**

Liabilities are monitored by term, payable entity, original currency and other factors according to the Company's management needs.

## **2.12. Equity**

Equity is stated at the actual amount of paid-in capital.

The share capital surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issuance price of shares (including re-issuance of treasury shares) and can

be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

Undistributed profit after tax reflects business performance (profit, loss) after corporate income tax and the distribution of profit or loss by the Company. Where any dividend or profit is paid to the owner in excess of the undistributed profit after tax, it is stated as a decrease in paid-in capital. Undistributed profit after tax can be distributed to investors based on their ratio of capital contribution with the approval of the General Meeting of Shareholders/Board of Directors and after funds have been set aside in accordance with the Company's Charter and the laws of Vietnam.

Dividends payable to shareholders are recognised as payables on the Company's Balance Sheet after the Company's Board of Directors announces the dividend payment and the Viet Nam Securities Depository and Clearing Corporation announces the dividend payment date.

### **2.13. Revenue**

#### *Sales*

Sales is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods;
- The amount of revenue can be measured reliably;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Identify costs associated with sales transactions

#### *Revenue from supply of services*

Revenue from supply of services is recognized when all of the following conditions are met:

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

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

#### *Financial income*

Revenue from interest, royalties, dividends, profits and other financial income is recognized when both (2) of the following conditions are satisfied:

- It is probable that economic benefits from the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

**2.14. Cost of goods sold**

The cost of goods sold during the year is recognised at the amount of revenue generated during the year and ensures compliance with the principle of prudence. Excessive material loss, excessive costs, lost inventories after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly included in the cost of goods sold during the year.

**2.15. Financial expenses**

Expenses included in financial expenses comprise:

- Expenses or losses related to financing and investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, costs for sale of securities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currencies, foreign exchange losses, etc.

The above amounts are stated at the total amount as incurred during the year, without offsetting against financial income.

**2.16. Corporate income tax*****a. Deferred tax assets and deferred tax liabilities***

Deferred tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred tax liabilities are determined based on taxable temporary differences.

Deferred tax assets and deferred tax liabilities are determined using the current corporate income tax rates, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

***b. Current CIT expense and deferred CIT expense***

Current CIT expense is determined based on taxable income in the year and the CIT rate in the current year.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences and CIT rate.

Current CIT expense is not offset against deferred CIT expense.

**2.17. Related parties**

Parties are considered to be related if a party has control over the other party or exercises significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Company that gives them significant influence over the Company, key management personnel of the Company, and their close family members;
- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting rights or have significant influence over such enterprises.

In considering each relationship with a related party for the preparation and presentation of the financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

No. 11.24, 11th floor, Golden King building, 15  
Nguyen Luong Bang, Tan Phu Ward, District 7,

For the period from January 01, 2024 to  
December 31, 2024

<b>3. Cash and cash equivalents</b>	<b>Closing amount</b>	<b>Opening amount</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	958,525,014	2,764,879
Demand bank deposits	3,917,396	4,142,279
<b>Total</b>	<b>962,442,410</b>	<b>6,907,158</b>

<b>4. Trade receivables</b>	<b>Closing amount</b>	<b>Opening amount</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Sumidenseo Vietnam Co., Ltd	4,460,018,000	4,626,577,900
<b>Total</b>	<b>4,460,018,000</b>	<b>4,626,577,900</b>

<b>5. Advances to suppliers</b>	<b>Closing amount</b>	<b>Opening amount</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Thao Nguyen Xanh Food Joint Stock Company	1,654,917,300	1,654,917,300
Greendetech Architectural and Import-Export Joint Stock	951,055,000	951,055,000
Quang Chau Construction and Consulting Co., Ltd.	80,000,000	80,000,000
Others	54,000,000	-
<b>Total</b>	<b>2,739,972,300</b>	<b>2,685,972,300</b>

<b>6. Other receivables</b>	Unit: VND			
	<b>Closing amount</b>		<b>Opening amount</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>a. Short-term</b>				
Pledge, mortgage, deposit, collateral	10,999,958		10,999,958	
Other receivables	-		-	
<b>Total</b>	<b>10,999,958</b>	<b>-</b>	<b>10,999,958</b>	<b>-</b>

7. Doubtful debts	Closing amount		Opening amount	
	Cost	Recoverabl amount	Cost	Recoverable amount
<b>Total amount of receivables, loans that are past due or not past due but not recoverable</b>				
Thao Nguyen Xanh Food Joint Stock	1,654,917,300	-	1,654,917,300	
Greendetech Architectural and	951,055,000	-	951,055,000	-
Quang Chau Construction and	80,000,000	-	80,000,000	-
<b>Total</b>	<b>2,685,972,300</b>	<b>-</b>	<b>2,685,972,300</b>	<b>-</b>

<b>8. Inventories</b>	<b>Closing amount</b>	<b>Opening amount</b>
	<b>VND</b>	<b>VND</b>
Raw materials	15,975,613	68,206,939
Work in progress	-	-
<b>Total</b>	<b>15,975,613</b>	<b>68,206,939</b>

- Amount of slow-moving, poo quality and obsolete inventories that cannot be sold at the end of the year: VND

- Amount of inventories used as collateral to secure liabilities at the end of the year: VND 0.

**9. Increase, decrease in tangible assets**

Unit: VND

Item	Machinery and equipment	Total
<b>Cost</b>		
Opening balance	101,348,000	101,348,000
Increase	111,776,969	111,776,969
<b>Closing balance</b>	<b>213,124,969</b>	<b>213,124,969</b>
<b>Accumulated depreciation</b>		
Opening balance	101,348,000	101,348,000
Increase	13,026,683	13,026,683
<i>'- Depreciation for the year</i>	13,026,683	13,026,683
<b>Closing balance</b>	<b>114,374,683</b>	<b>114,374,683</b>
<b>Residual value</b>		
At the beginning of the year	-	-
At the end of the year	98,750,286	98,750,286

- Residual value of mortgaged tangible assets at the end of the year: VND 0

- Fixed assets at the end of the year which have been fully depreciated but are in use: VND 0

<b>10. Prepaid expenses</b>	<b>Closing amount</b>	<b>Opening amount</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	-	13,214,993
- Tools and instruments		13,214,993
<b>b. Long-term</b>	44,603,986	29,296
- Tools and instruments	44,603,986	29,296
- Other expenses		
<b>Total</b>	<b>44,603,986</b>	<b>13,244,289</b>

**ATS INVESTMENT GROUP JOINT STOCK COMPANY**Notes to financial statements  
For the period from January 01, 2024 to December 31, 2024

No. 11.24, 11th floor, Golden King building, 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

**11. Financial investments**

Unit: VND

	Closing amount			Opening amount				
	Owners hip ratio	Cost	Fair value	Provision	Owners hip ratio	Cost	Fair value	Provision
<b>Investments in other entities</b>								
<b>Investments in other entities</b>		33,000,000,000	-	-		37,710,000,000	-	-
Quang Nguyen Land Construction Development Investment Joint Stock Delta Joint Stock Company		-	-	-	44.8%	8,960,000,000		
		-	-	-	9.65%	19,300,000,000		
T.N.T Pharmaceutical and Medical Equipment Joint Stock Company CPG Real Estate Investment - Management Joint Stock Company	16.5%	33,000,000,000			31.5%	9,450,000,000		
Details of investments	<b>Name</b>	<b>Address</b>	<b>Main business line</b>					
Delta Joint Stock Company	No. 847 Ngo Gia Tu Street, Duc Giang Ward, Long Bien District, Hanoi City	Real estate business						
Quang Nguyen Land Construction Development Investment Joint Stock Company	No. 2/A2/6 Ngo Quyen Street, Quang Trung Ward, Ha Dong District, Hanoi City	Real estate business						
T.N.T Pharmaceutical and Medical Equipment Joint Stock Company	2nd Floor, No. 55 Vu Thanh Street, O Cho Dua Ward, Dong Da District, Hanoi City	Business of medicine and medical devices						
CPG Real Estate Investment - Management Joint Stock Company	No. 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City	Real estate management						

<b>12. Trade payables</b>	<b>Closing amount</b>	<b>Opening amount</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	<b>3,887,986,930</b>	<b>4,977,012,293</b>
Dung Lan Food Company Limited	55,668,000	325,342,686
Phuc Khang Hai Duong Company Limited	630,711,250	680,875,800
Doan Huong Giang Business Household	73,847,000	71,316,000
An Ha Food Service Trading Company Limited	368,715,700	317,386,516
Truong Thinh Trading Service and Construction Joint Stoc	452,155,000	490,456,580
Hanoi SOLPG Co., Ltd	117,418,500	98,212,400
QT Food Co., Ltd	1,386,477,850	1,445,021,748
Others	802,993,630	1,548,400,563
<b>Total</b>	<b>3,887,986,930</b>	<b>4,977,012,293</b>

<b>13. Taxes and payables to the State budget</b>				Unit: VND
	<b>Opening amount</b>	<b>Payable amount</b>	<b>Net paid amount</b>	<b>Closing amount</b>
<b>a. Payables</b>				
Value added tax	-	1,585,000	1,585,000	-
Corporate income tax	58,903,882	267,813,198	171,311,619	155,405,461
Personal income tax	8,634,000	42,880,000	41,464,000	10,050,000
Other taxes	-	4,000,000	4,000,000	-
Fees, charges and other payables	-	77,908,389	77,908,389	-
<b>Total</b>	<b>67,537,882</b>	<b>394,186,587</b>	<b>296,269,008</b>	<b>165,455,461</b>

**14. Equity**

**a. Reconciliation of movements in equity**

Previous year's opening balance	Shareholders' paid-in capital	Retained earnings	Unit: VND
			Total
- Previous year's opening balance	35,000,000,000	8,223,274,683	43,223,274,683
- Capital increase in the previous year			-
- Profit/loss in the previous year		230,875,646	230,875,646
- Appropriation of funds			-
<b>Previous year's closing balance</b>	<b>35,000,000,000</b>	<b>8,454,150,329</b>	<b>43,454,150,329</b>
<b>Current year's opening balance</b>	<b>35,000,000,000</b>	<b>8,454,150,329</b>	<b>43,454,150,329</b>
- Capital increase for the year			-
- Profit/ loss for the year		198,740,216	198,740,216
- Appropriation of funds			-
<b>Closing balance</b>	<b>35,000,000,000</b>	<b>8,652,890,545</b>	<b>43,652,890,545</b>

b. Details of shareholders' paid-in capital	Closing amount	Ratio	Opening amount	Ratio
	VND	%	VND	%
Other members' paid-in capital	35,000,000,000	100%	35,000,000,000	100%
State capital				
<b>Total</b>	<b>35,000,000,000</b>	<b>100%</b>	<b>35,000,000,000</b>	<b>100%</b>

**c. Capital transactions with shareholders and distribution of dividends and profits**

	Current period VND	Previous year VND
- Shareholders' investment capital		
+ Opening paid-in capital	35,000,000,000	35,000,000,000
+ Increase in paid-in capital for the year	-	-
+ Decrease in paid-in capital for the year	-	-
+ Closing paid-in capital	35,000,000,000	35,000,000,000
- Dividends, distributed profits		

d. Shares	Closing amount	Opening amount
- Number of authorized shares	3,500,000	3,500,000
- Number of issued shares	3,500,000	3,500,000
+ <i>Ordinary shares</i>	3,500,000	3,500,000
- Number of redeemable shares (treasury shares)	-	-
- Number of outstanding shares	3,500,000	3,500,000
+ <i>Ordinary shares</i>	3,500,000	3,500,000

\* Par value per outstanding share: VND 10,000 per share

<b>15. Total revenue from sales and supply of services</b>	<b>4<sup>th</sup> quarter of 2024</b>	<b>4<sup>th</sup> quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
<b>a. Revenue</b>		
- Revenue from supply of servings	14,017,889,050	13,334,695,450
<b>Total</b>	<b>14,017,889,050</b>	<b>13,334,695,450</b>
<b>16. Cost of goods sold</b>	<b>4<sup>th</sup> quarter of 2024</b>	<b>4<sup>th</sup> quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
- Cost of servings supplied	13,450,659,429	12,706,471,520
<b>Total</b>	<b>13,450,659,429</b>	<b>12,706,471,520</b>
<b>17. Financial income</b>	<b>4<sup>th</sup> quarter of 2024</b>	<b>4<sup>th</sup> quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest on deposits and loans	78,706	146,454
<b>Total</b>	<b>78,706</b>	<b>146,454</b>
<b>18. Financial expenses</b>	<b>Current period</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
- Loan interest	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>19. Other expenses</b>	<b>4<sup>th</sup> quarter of 2024</b>	<b>4<sup>th</sup> quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
- Penalties on administrative violations, late tax payment	-	-
- Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>20. General and administrative expenses</b>	<b>4<sup>th</sup> quarter of 2024</b>	<b>4<sup>th</sup> quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
- Cost of raw materials	7,089,100	3,939,396
- Labour cost	330,540,000	328,668,000
- Depreciation cost	5,588,847	-
- Taxes, fees and charges	-	-
- Outsourcing costs	50,000,000	40,909,091
- Others	84,383,146	190,770,067
- Provision	-	-
<b>Total</b>	<b>477,601,093</b>	<b>564,286,554</b>

21. Basic earnings per share	4 <sup>th</sup> quarter of 2024	4 <sup>th</sup> quarter of 2023
	VND	VND
Net profit after tax	71,765,787	51,267,064
Adjustments	-	-
Profit attributable to ordinary shares	71,765,787	51,267,064
Average number of outstanding shares for the year	3,500,000	3,500,000
Basic earnings per share	21	15

22. Current corporate income tax expense	4 <sup>th</sup> quarter of 2024	4 <sup>th</sup> quarter of 2023
	VND	VND
Profit before tax	89,707,234	64,083,830
Adjustment to taxable income	-	-
- Other expenses	-	-
Taxable profit	89,707,234	64,083,830
Applicable tax rate	20%	20%
CIT tax arrears	-	-
Corporate income tax expense	17,941,447	12,816,766
Corporate income tax payable	17,941,447	12,816,766

**23. Financial instruments**

The Company's financial instruments include:

Unit: VND

	Closing amount		Opening amount	
	Cost	Provision	Cost	Provision
Financial assets				
Cash and cash equivalents	962,442,410	-	6,907,158	-
Trade receivables and other receivables	4,471,017,958	2,685,972,300	4,637,577,858	2,685,972,300
Loans	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	33,000,000,000	-	37,710,000,000	-
<b>Total</b>	<b>38,433,460,368</b>	<b>2,685,972,300</b>	<b>42,354,485,016</b>	<b>2,685,972,300</b>

Financial liabilities	Closing amount	Opening amount
	VND	VND
Loans and liabilities	-	-
Trade payables and other payables	4,456,779,730	6,792,770,893
Accrued expenses	100,000,000	81,818,182
<b>Total</b>	<b>4,556,779,730</b>	<b>6,874,589,075</b>

Financial assets and liabilities have not been measured at fair value at the balance sheet date because Circular No. 210/2009/TT-BTC and applicable regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the fair value measurement and recognition of financial assets and liabilities, except for provisions for doubtful debts and provisions for impairment of securities investments as detailed in the relevant Notes.

**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a control system to ensure an appropriate balance between the cost of risk exposure and the cost of risk management. Management is responsible for monitoring risk management to ensure an appropriate balance between risks and risk control.

**Market risk**

The Company's business is primarily exposed to risks from changes in prices, exchange rates and interest rates.

**Price risk**

The Company is exposed to equity price risks arising from short-term and long-term equity investments because it is uncertain about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and the Company has no plans to sell such investments at the balance sheet date.

**Foreign exchange risk**

The Company is exposed to foreign exchange risk due to the fluctuations in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's loans, revenues and expenses are denominated in currencies other than Vietnamese dong.

**Interest rate risk**

The Company is exposed to interest rate risk due to fluctuations in the fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or demand deposits, loans and debts at floating interest rates. The Company manages interest rate risk by analyzing the competition in the market to obtain favourable interest rates for the Company's purposes.

**Credit risk**

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations under a financial instrument or contract, resulting in a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	1 year or less	1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Closing amount</b>				
Cash and cash equivalents	962,442,410			962,442,410
Trade receivables and other receivables	4,471,017,958	-		4,471,017,958
Loans	-	-		-
Long-term investments		33,000,000,000		33,000,000,000
<b>Total</b>	<b>5,433,460,368</b>	<b>33,000,000,000</b>	<b>-</b>	<b>38,433,460,368</b>
<b>Opening amount</b>				
Cash and cash equivalents	6,907,158			6,907,158
Trade receivables and other receivables	4,637,577,858			4,637,577,858
Long-term investments		37,710,000,000		37,710,000,000
<b>Total</b>	<b>4,644,485,016</b>	<b>37,710,000,000</b>	<b>-</b>	<b>42,354,485,016</b>

**Liquidity risk**

Liquidity risk is the risk that the Company has difficulty in fulfilling its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	1 year or less	1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>Closing amount</b>				
Loans and liabilities	-	-		-
Trade payables and other payables	4,456,779,730	-		4,456,779,730
Accrued expenses	100,000,000	-		100,000,000
<b>Total</b>	<b>4,556,779,730</b>	<b>-</b>	<b>-</b>	<b>4,556,779,730</b>
<b>Opening amount</b>				
Loans and liabilities	-	-		-
Trade payables and other payables	6,792,770,893	-		6,792,770,893
Accrued expenses	81,818,182	-		81,818,182
<b>Total</b>	<b>6,874,589,075</b>	<b>-</b>	<b>-</b>	<b>6,874,589,075</b>

The Company believes that the concentration of risk with respect to debt servicing is under its control. The Company is able to pay its debts as they fall due from cash flows from operations and proceeds from

**24. Segment reporting**

**Segment reporting by geographical area (Domestic and foreign operations)**

The Company only operates within Vietnam.

**Segment reporting by business sector**

The Company's main operating segments are as follows:

Items	Sales	Revenue from supply of services	Unit: VND
			Total
Net revenue	14,017,889,050	-	14,017,889,050
Segment costs	13,450,659,429	-	13,450,659,429
<b>Segment business</b>	<b>567,229,621</b>	<b>-</b>	<b>567,229,621</b>
<b>Costs not allocated by segment</b>			<b>477,601,093</b>
Profit from operating activities			89,628,528
Financial income			78,706
Financial expenses			
Other income			
Other expenses			
Current corporate			17,941,447
<b>Profit after tax</b>			<b>71,765,787</b>

**25. Related party transactions**

**a. Related party disclosures**

Related party	Relationship
---------------	--------------

**b. Related party transactions**

	Current period	Previous year
	VND	VND
<b>Ms. Pham Tran Ngoc Anh</b>		-
Purchase of shares from Delta Joint Stock Company		19,300,000,000

**Remuneration of the Board of Directors and Board of General Directors**

		Current period	Previous year
		VND	VND
Mr. Pham Anh Tuan	Deputy General Director	121,200,000	118,050,000
<b>Tổng</b>		<b>121,200,000</b>	<b>118,050,000</b>

**b. Balance with related parties**

	Closing amount	Opening amount
	VND	VND
<b>Capital contribution to other entities</b>	<b>33,000,000,000</b>	<b>37,710,000,000</b>
Quang Nguyen Land Construction Development	-	8,960,000,000
Delta Joint Stock Company	-	19,300,000,000
T.N.T Pharmaceutical and Medical Equipment Joint	-	9,450,000,000
CPG Real Estate Investment - Management Joint Stock	33,000,000,000	

In addition to the related party disclosures made in the above sections, the Board of General Directors undertakes not to carry out transactions with other related parties.

**28. Events after the balance sheet date**

No significant events that require adjustment to or disclosure in these Financial Statements occur after the balance sheet date.

**29. Comparative figures**

Comparative figures on the Financial Statements are figures of the Financial Statements for the year ended December 31, 2023 audited by TTP Auditing Company Limited, the Income Statement and the Cash Flow Statement compared with the audited statements of the 4<sup>th</sup> Quarter of 2023.

Prepared by



Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Ho Chi Minh City, 10th January, 2024

Chairman of the Board



Tran Phuc Thien An