

CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN DU LỊCH NINH VÂN BAY

Tầng 4, toà nhà Hoàng Gia, 180 Triệu Việt Vương, Hai Bà Trưng, Hà Nội

CONSOLIDATED FINANCIAL

Ninh Van Bay Travel Real Estate Joint Stock Company

Quarter 4/2024

Hanoi, January 2025

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

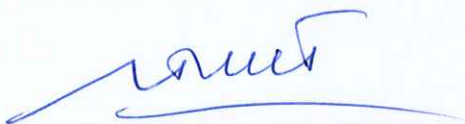
Unit: VND

Code	ASSETS	Note	31 December 2024	31 December 2023
100	Current assets		187.644.958.953	140.543.827.862
110	Cash and cash equivalents	5	69.362.093.559	32.153.268.688
111	Cash		43.322.225.911	14.248.681.996
112	Cash equivalents		26.039.867.648	17.904.586.692
120	Short-term financial investments		20.504.900.000	1.304.900.000
123	Investment hold until the due date	6	20.504.900.000	1.304.900.000
130	Short-term receivables		77.717.871.869	82.477.258.453
131	Short-term trade accounts receivable	7	6.892.138.576	9.310.889.446
132	Short-term advances to suppliers	7	13.126.657.228	17.450.964.719
135	Short-term loan receivables		230.000.000	230.000.000
136	Other short-term receivables	8	68.517.734.600	66.557.932.823
137	Provision for short term doubtful debts	9	(11.048.658.535)	(11.072.528.535)
140	Inventories	10	12.442.074.240	14.447.787.061
141	Inventories		12.442.074.240	14.447.787.061
150	Other short-term assets		7.618.019.285	10.160.613.660
151	Short-term prepayments	11	4.071.034.489	4.941.637.726
152	Value added tax deductibles		3.546.984.796	5.218.975.934
200	Non-current assets		883.895.813.511	938.090.769.855
210	Long-term receivables		10.479.976.000	10.229.976.000
216	Other long-term receivables	8	10.479.976.000	10.229.976.000
220	Fixed assets	13	535.900.143.135	563.072.523.985
221	Tangible fixed assets		201.335.448.359	215.897.832.205
222	Cost		476.913.192.539	468.349.923.197
223	Accumulated depreciation		(275.577.744.180)	(252.452.090.992)
227	Intangible fixed assets	14	334.564.694.776	347.174.691.780
228	Cost		472.852.487.371	472.680.540.871
229	Accumulated depreciation		(138.287.792.595)	(125.505.849.091)
240	Long-term assets in progress	15	99.986.813.095	115.082.512.778
242	Construction in progress		99.986.813.095	115.082.512.778
250	Long-term financial investments	16	6.894.139.320	6.894.139.320
253	Investment capital in other entities		6.894.139.320	6.894.139.320
260	Tài sản dài hạn khác		230.634.741.961	242.811.617.772
261	Long-term prepayments	11	144.110.021.783	142.715.121.545
269	Goodwill	12	86.524.720.178	100.096.496.227
270	TOTAL ASSETS		1.071.540.772.464	1.078.634.597.717

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND

Code	RESOURCES	Note	31 December 2024	31 December 2023
300	Liabilities		541.663.998.560	540.309.186.603
310	Current liabilities		152.368.241.187	134.450.361.474
311	Short-term trade account payable	17	45.071.003.603	24.534.463.092
312	Short-term advances from customers	17	27.733.340.268	22.856.037.291
313	Taxes payables to the State Budget	18	11.802.470.188	24.906.614.983
314	Payables to employees		3.602.521.789	7.620.321.310
315	Short-term accrued expenses	19	20.579.785.647	17.470.423.324
318	Short-term unearned revenue		1.455.822.417	-
319	Other current payables	20	13.798.578.265	8.791.436.924
320	Short-term borrowings and finance lease liabilities	21	26.440.199.988	26.727.515.988
322	Bonus, welfare fund		1.884.519.022	1.543.548.562
330	Long-term liabilities		389.295.757.373	405.858.825.129
337	Other long-term payables	20	61.490.000.000	48.790.000.000
338	Long-term borrowings and finance lease liabilities	21	224.197.106.707	250.732.233.695
341	Deferred tax liabilities		103.608.650.666	106.336.591.434
400	Equity	22	529.876.773.904	538.325.411.114
410	Owner's equity		529.876.773.904	538.325.411.114
411	Owner's contributed capital		905.000.000.000	905.000.000.000
411a	- Ordinary shares with voting rights		905.000.000.000	905.000.000.000
412	Share premium		24.455.000.000	24.455.000.000
418	Investment and development funds		269.596.844	269.596.844
421	Retained earnings		(722.071.122.736)	(712.566.297.455)
421a	- Undistributed profits of prior years		(712.566.297.455)	(718.174.767.138)
421b	- Undistributed profits of current year		(9.504.825.281)	5.608.469.683
429	Non-controlling shareholder interests		322.223.299.796	321.167.111.725
440	TOTAL RESOURCES		1.071.540.772.464	1.078.634.597.717



Pham Thi Minh
Preparer/Chief Accountant

Vu Hong Quynh
General Director

Hanoi, Vietnam

24 January 2025

CONSOLIDATED STATEMENT OF INCOME
For the 4th Quarter of 2024

Unit: VND

Code	Items	Note	Quarter		Accumulated from the beginning of the year to the end of the quarter	
			Quarter 4/2024	Quarter 4/2023	Year ended 31 December 2024	Year ended 31 December 2023
1	1. Gross sales	24	88.646.561.679	86.186.832.536	410.665.257.727	377.060.270.126
2	2. Les sale deductions		-	65.811.269	-	-
10	3. Net sales		88.646.561.679	86.252.643.805	410.665.257.727	377.060.270.126
11	4. Cost of goods sold	25	(49.830.758.834)	(50.173.298.919)	(187.091.736.628)	(184.430.646.216)
20	5. Gross profits		38.815.802.845	36.079.344.886	223.573.521.099	192.629.623.910
21	6. Income from financial activities	26	1.826.930.752	3.000.272.977	5.958.920.081	6.441.970.250
22	7. Expenses from financial activities	27	(6.742.756.818)	(8.388.895.604)	(25.574.726.365)	(16.247.951.360)
23	Including: Borrowing costs		5.556.685.821	6.668.421.639	23.314.618.188	31.598.555.041
25	8. Selling expenses	28	(11.558.990.398)	(8.827.828.150)	(51.919.715.026)	(45.060.106.921)
26	9. General and administration expenses	29	(19.817.893.924)	(14.539.270.027)	(89.894.640.026)	(85.144.895.121)
30	10. Operating profit/(loss)		2.523.092.457	7.323.624.082	62.143.359.763	52.618.640.758
31	11. Other income	30	295.417.497	819.739.435	1.332.516.801	1.505.396.503
32	12. Other expenses	31	(2.085.491.127)	(958.367.129)	(19.395.335.107)	(1.863.728.768)
40	13. Losses from other activities		(1.790.073.630)	(138.627.694)	(18.062.818.306)	(358.332.265)
50	14. Profit before tax		733.018.827	7.184.996.388	44.080.541.457	52.260.308.493
51	15. Corporate income tax for the current year		(3.799.048.352)	(3.942.397.456)	(23.560.306.082)	(19.156.714.440)
52	16. Deferred corporate income tax		681.985.192	681.985.192	2.727.940.768	2.729.627.136
60	17. Profits after corporate income tax		(2.384.044.333)	3.924.584.124	23.248.176.143	35.833.221.189
61	Profit after tax of controlling shareholders		(6.687.151.769)	(963.306.699)	(9.504.825.281)	5.608.469.683
62	Profit after tax of non-controlling shareholders		4.303.107.436	4.887.890.823	32.753.001.424	30.224.751.506



Pham Thi Minh
Preparer/Chief Accountant

Vu Hong Quynh
General Director

Hanoi, Vietnam

24 January 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (indirect method) (continued)
for the year ended 31 December 2024

Unit: VND

Code	Item	Year ended 31 December 2024	Year ended 31 December 2023
	Cash flows from operating activities		
01	Profit before tax	44.080.541.457	52.260.308.493
	<i>Adjustment for:</i>		
02	Depreciation and amortisation	49.239.139.989	47.664.437.657
03	Decrease in provisions	(23.870.000)	(18.903.875.999)
04	Unrealized foreign exchange rate (gain)/loss	-	233.347.141
05	(Gain)/Loss from investing activities	11.545.998.816	(5.716.159.351)
06	Interest expense	23.314.618.188	31.598.555.041
08	Operating profit before movements in working capital	129.448.324.991	107.136.612.982
09	Changes in receivables	8.261.238.865	48.024.083.311
10	Changes in inventories	2.005.712.821	(856.289.510)
11	Changes in accounts payable	38.633.202.892	24.971.308.041
12	Changes in prepaid expenses	(524.297.001)	1.808.820.273
14	Interest paid	(23.767.856.547)	(32.636.831.066)
15	Corporate income tax paid	(30.411.655.773)	(20.483.056.082)
17	Other payments for operating activities	(713.982.482)	(1.148.476.100)
20	Net cash generated from operating activities	122.930.687.766	126.816.171.849
	Cash flows from investing activities		
21	Acquisition of fixed assets and other long-term assets	(11.436.884.217)	(30.425.740.247)
22	Proceeds from disposals of fixed assets and other long-term assets	470.548.918	12.037.037
23	Cash outflow for buying debt instruments	(83.100.000.000)	(105.801.248.493)
24	Cash recovered from selling debt instruments	60.960.000.000	59.790.000.000
26	Cash recovered from investments in other entities	-	18.360.000.000
27	Interest income received, distributed dividends and profit	5.613.165.392	2.823.060.640

CONSOLIDATED STATEMENT OF CASH FLOWS (indirect method) (continued)
for the year ended 31 December 2024

Unit: VND

Code	Item	Year ended 31 December 2024	Year ended 31 December 2023
30	Net cash used in investing activities	(27.493.169.907)	(55.241.891.063)
	Cash flows from financing activities		
33	Proceeds from borrowings	2.454.408.292	-
34	Repayment of borrowings	(29.636.851.280)	(43.312.124.728)
36	Profits paid to investors	(31.046.250.000)	(31.995.750.000)
40	Net cash used in financing activities	(58.228.692.988)	(75.307.874.728)
50	Net cash flow in the year	37.208.824.871	(3.733.593.942)
60	Cash at the beginning of the year	32.153.268.688	35.936.545.365
61	Effect of changes in foreign exchange rates	-	(49.682.735)
70	Tiền và tương đương tiền cuối kỳ/năm	69.362.093.559	32.153.268.688



Pham Thi Minh
Preparer/Chief Accountant

Vu Hong Quynh
General Director

Hanoi, Vietnam

24 January 2025

Notes to the consolidated financial statements
For the year ended 31 December 2024

1. NATURE OF OPERATIONS

Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company") is a joint stock company, established in accordance with Vietnam Company Law under Enterprise Registration Certificate No 0102051941 issued by Hanoi Department of Planning and Investment dated 26 September 2006 and subsequent amended Enterprises Registration Certificates, with the latest amendment being the 18th amendment on 12 October 2022 (hereinafter collectively referred to as the "Enterprises Registration Certificate").

On 28 April 2010, the Ho Chi Minh City Stock Exchange officially approved the stock listing registration for Ninh Van Bay Tourism Real Estate Joint Stock Company with the stock code NVT according to official dispatch. No. 85/QD-SGDHCM. On 7 May 2010, 50,500,000 shares of the Company were officially listed and began the first trading session at the Ho Chi Minh City Stock Exchange.

As of 31 December 2024, the number of outstanding shares of the Company is 90,500,000 shares.

The company's normal operating cycle is 12 months.

The Company's principal activities are real estate trading, land use rights belonging to owners, unused or rented land and other activities according to the Enterprises Registration Certificate.

The Company's head office is located on the 4th floor, Royal Building, 180 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Company's structure

As of 31 December 2024, the Company has 4 subsidiaries as follows:

No	Company name	Benefit ratio (%)	Voting right (%)	Address	Principal activities
1	Hong Hai Tourist Corporation	51.00%	51.00%	Van Dang Village, Vinh Luong Commune, Nha Trang City, Khanh Hoa Province, Vietnam	Ecotourism area business, catering, and tourism services.
2	Jessamine Tourism Investment Ltd Company	99.51%	99.51%	6th floor, Tasco building, lot HH 2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City.	Short-term accommodation service business.
3	Bao Viet Hotel and Tourism Joint Stock Company	62.10%	62.41%	Road 706B, flying sand dunes, KP5, Mui Ne, Phan Thiet city, Binh Thuan province.	Ecotourism area business, catering, and tourism services
4	Tan An Tourism Development Joint Stock Company	56.47%	56.75%	Ana Mandara Dalat Villa Area, No. 10 Le Lai Street, Ward 5, Da Lat City, Lam Dong Province	Kinh doanh khu du lịch sinh thái, dịch vụ ăn uống và lữ hành.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

2. FISCAL YEAR AND CURRENCY

2.1 Fiscal year

The Company and its subsidiaries ("the Group") fiscal year starts on 1 January and ends on 31 December.

2.2 Accounting currency

The consolidated financial statements of the Group are prepared in Vietnamese Dong ("VND").

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and legislation involves the preparation and presentation of the consolidated financial statements.

The consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the Socialist Republic of Vietnam and furthermore their use is not designed for those who are not informed about Vietnam's principles, procedures and practices.

The consolidated financial statements, except for the consolidated cash flow statement, are prepared on the historical cost basis. The consolidated cash flow statement is prepared using the indirect method. The Group consistently applies accounting policies during the year and is also consistent with the accounting policies applied in the previous year.

3.2 Basis of consolidation

The Group's consolidated financial statements for the year ended 31 December 2024 are prepared based on the separated financial statements of the Company and the financial statements of its subsidiaries as presented in Note 1.

3.3 Subsidiaries

Subsidiaries are entities which the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control right is determined through voting rights, usually presented by capital contribution percentage.

Subsidiaries' financial statements are consolidated into the consolidated financial statements from the date the Company acquired control until the date the Group loses its control over the subsidiary. Subsidiaries' accounting policies are applied to be consistent with the Parent company's accounting policies.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group and its subsidiaries. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities except for the case that the losses calculated for minority shareholders in subsidiary exceed the share of minority shareholders in the capital of the subsidiary. In that case, the excess loss as well as any additional losses will be recognized immediately in the consolidated income statement, except where the minority shareholder has a binding obligation, and be able to offset those losses. If the subsidiary subsequently makes

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

a profit, the profit attributable to the minority shareholder will be recognized in the consolidated income statement until the loss previously recognized in the income statement is fully recovered consolidated business.

Changes in share interest in subsidiary which do not impact the control over the Group's subsidiary will be recognised in line with the equity transaction method. In this method, differences between addition or disposal of investment costs and changes in corresponding interest in subsidiary's net assets are recorded as changes in equity. No adjustment to net book value of subsidiary's assets and liabilities recognised previously, if any.

The results of operations of a subsidiary disposed of are included in the consolidated statement of income until the date of disposal which is the date on which the parent ceases to have control of the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the net book value of its assets less liabilities as of the date of disposal is recognised in the consolidated income statement as the profit or loss on the disposal of the subsidiary.

The carrying amount of the remaining investment at the date that it ceases to be a subsidiary is carried using the cost method.

3.4 Elimination transactions in consolidation

Intra-Group balances and unrealized profits and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate.

4. ACCOUNTING POLICIES**4.1 Foreign exchange**

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the consolidated statement of income.

4.2 Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

4.4 Investments

Investments held-to-maturity

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

Provision for diminution in value of investments

Provision for diminution in value of investments is made when there is solid evidence that there is a decline in the value of these investments at the balance sheet date.

Increases or decreases in provision balances are accounted for in financial expenses in the separate income statement.

4.5 Accounts receivables

Trade receivables and other receivables

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

Loan receivables

Loan receivables with interest income purposes are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.6 Inventories

Inventories, including materials, tools and supplies and merchandises, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average basis cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

The Group applies a perpetual inventory method to account for inventories

4.7 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the consolidated statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the consolidated statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Building and structure	4 - 40
Machinery and equipment	4 - 19
Vehicles	2 - 12
Office equipment	3 - 10

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.8 Intangible fixed assets**Land and sea surface use rights**

Land and sea surface use rights with a limited term include the prepaid rent for land and sea surface lease contracts effective before 2003 and issued with Land Use Rights Certificates. Amortization is calculated using the straight-line method based on the expected period of time to receive benefits from the costs related to the land use rights during lease term 45 years

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis from three (3) to seven (7) years.

4.9 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

4.10 Long-term assets in progress**Construction in progress**

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put into use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.11 Prepaid expenses**Tools and supplies**

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of Tools and supplies are amortised on a straight-line basis over a period ranging from 1 to 3 years.

Renovation costs

Renovation costs include costs for repairing infrastructure and structures, which are recognized in the income statement on a straight-line basis over a period of 1 to 3 years.

Prepaid land costs

Prepaid land cost includes the balance of the land rental paid under the lease contract signed with the People's Committee of Lam Dong province on 22 November 2005 for a period of 50 years from 31 December 2003. According to Circular 45, the above land rental is recorded as a long-term prepaid expense and recognised in the statement of income on a straight-line basis for the remaining term of the lease contract.

Other prepaid expenses

Prepaid operating expenses that relate to one or more accounting periods are recorded as prepaid expenses on the balance sheet and allocated to the income statement over the period of the prepayment.

4.12 Goodwill

Goodwill is the difference between the cost of the business combination and the buyer's share in the net fair value of the asset, identifiable liabilities and contingent liabilities (if any) of the

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

acquiree. The asset is goodwill which is gradually amortised into production cost over ten (10) years.

Negative goodwill (arisen when the Group's share of the fair value of the net asset exceeds the cost of the business combination) is recognized directly as an interest in the consolidated statement of income at the date of purchase.

Profit and loss from liquidation of subsidiary includes the remaining goodwill at the selling date.

4.13 Payables and accrued expenses

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

4.14 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

4.15 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.16 Bonus and welfare fund

Bonus and welfare fund is appropriated from the Group's net profit after tax and subject to the approval of shareholders at the Annual General Meeting.

4.17 Equity**Share capital**

Share capital represents the nominal value of shares that have been issued

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

(Accumulated loss)/Retained earnings

(Accumulated loss)/Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Investment and development funds

Investment and development funds is taken from profit after corporate income tax and used for investment in expanding production scale, business or in-depth investment of the business.

4.18 Dividend distribution

Dividend of the Group is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

4.19 Revenue**Goods sold**

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Income from capital and share transfer activities

Income from capital and share transfer activities Income from capital and share transfer activities is determined as the difference between the selling price and the cost price of the contributed capital or shares. This income is recorded on the transaction date, that is, when the transfer contract is performed.

Dividends

Income is recognised when the Company and its subsidiaries's entitlement as an investor to receive the dividend is established.

Interest income

Interest income is recognised in the statement of income on a time-proportionate basis using the interest rate method.

4.20 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of income.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

Deferred income tax is calculated using the liability method base on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.21 Earnings/Losses per share

Basic earnings/losses per share

Basic earnings/losses per share is calculated by dividing the profit attributable to the ordinary shareholders which already subtracted distribution of owners' fund by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming all dilutive potential shares will be converted.

4.22 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Company's primary segment reporting is based on business segments.

The Company's main activity is to invest in companies operating in the hotel business and short-term accommodation services. At the same time, the Company's investment activities are only carried out within the territory of Vietnam. Therefore, the Company's risk and profitability are not primarily affected by differences in the products the Company provides or because the Company operates in many different geographical areas. Therefore, the Board of Directors believes that the Company only has one division based on business activities and geographical area. Accordingly, the Company does not need to present information by segment.

4.23 Related parties

Parties are considered to be related 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. Parties are also considered to be related if they are subject to common control or common significant influence.

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4.24 Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

4.25 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.26 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.27 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these consolidated financial statements.

5. CASH AND CASH EQUIVALENT

	<i>Unit: VND</i>	
	31 December 2024	31 December 2023
Cash		
Cash on hand	1.179.654.034	732.075.690
Cash in banks	42.142.571.877	13.516.606.306
	43.322.225.911	14.248.681.996
Cash equivalent		
Term deposits with term within 3 months (*)	26.039.867.648	17.904.586.692
	26.039.867.648	17.904.586.692
Total	69.362.093.559	31.153.268.688

(*) Cash equivalents include deposit at commercial banks with terms within 3 months earning interest rates.

6. INVESTMENT HOLD UNTIL THE DUE DATE

	<i>Unit: VND</i>	
	31 December 2024	31 December 2023
Term deposits with term over 3 months and within 12 months	20.504.900.000	1.304.900.000
Total	20.504.900.000	1.304.900.000

Notes to the consolidated financial statements (continued)

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7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE AND SHORT-TERM ADVANCES TO SUPPLIERS**7.1 Short-term trade accounts receivable**

Unit: VND

	31 December 2024	31 December 2023
TUI Deutschland GmbH	-	443.164.280
Other customers	6.892.138.576	8.867.725.166
Total	6.892.138.576	9.310.889.446

7.2 Short-term advances to suppliers

Unit: VND

	31 December 2024	31 December 2023
ATZO Service JSC.,	1.700.000.000	1.700.000.000
DaLat City Investment and Construction Project Management Board	1.318.925.861	1.318.925.861
HUD1 Investment and Construction JSC.,	280.768.027	280.768.027
Investment & Construction Development Corporation 1 Hanoi	1.264.130.493	1.264.130.493
Hai Uyen JSC.,	1.067.312.329	1.067.312.329
Others	7.495.520.518	11.819.828.009
Total	13.126.657.228	17.450.964.719

8. OTHER RECEIVABLES

Unit: VND

	31 December 2024	31 December 2023
Other short-term receivables		
Receivable from business cooperation contract	49.950.000.000	47.010.000.000
Project Implementation Guarantee Deposit	7.066.800.000	7.066.800.000
Project Development Advance	280.124.837	310.124.837
Receivables from payment on behalf	8.208.933.720	7.622.555.261
Interest receivable from deposits, loans	1.063.292.619	813.931.082
Interest receivable from business cooperation	1.444.498.110	2.940.937.808
Others	504.085.314	793.583.835
Total	68.517.734.600	66.557.932.823
Other long-term receivables		
Receivables for rental payments	10.175.976.000	10.175.976.000
Others	304.000.000	54.000.000
Total	10.479.976.000	10.229.976.000

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Unit: VND

	31 December 2024		31 December 2023	
	Cost	Recoverable amount	Cost	Recoverable amount
A business partner	2.689.727.835	-	2,689,727,835	-
Ninh Van Bay Holiday Club Co., Ltd	2.468.734.718	-	2,468,734,718	-
Investment & Construction development				
Corporation 1 Hanoi	1.264.130.493	-	1,264,130,493	-
Hai Uyen JSC.,	1.067.312.329	-	1,067,312,329	-
BIM Design Consulting Company Limited	744.343.000	-	744,343,000	-
Thomas Cook Asia	-	-	-	-
Others	2.814.410.160	-	2,838,280,160	-
Total	11.048.658.535		11,072,528,535	

10. INVENTORIES

Unit: VND

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Raw materials	5.001.819.211	-	5.866.784.871	-
Tools and supplies	7.440.255.029	-	8.581.002.190	-
Total	12.442.074.240		14.447.787.061	

11. PREPAID EXPENSES

Unit: VND

	31 December 2024	31 December 2023
Short-term	4.071.034.489	4.941.637.726
Tools and supplies	983.849.243	2.926.037.716
Maintenance expenses	-	22.049.374
Others	3.087.185.246	1.993.550.636
Long-term	144.110.021.783	142.715.121.545
Tools and supplies	13.427.513.327	11.562.904.983
Renovation expenses	8.834.000.645	5.556.584.807
Land lease rights advantage	117.257.212.663	121.143.866.057
Land rental, site clearance, office rental costs	2.666.279.392	2.810.219.578
Others	1.925.015.756	1.641.546.120
Total	148.181.056.272	147.656.759.271

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

12. GOODWILL

<i>Unit: VND</i>			
	Goodwill from consolidation Hong Hai Tourist Corporation	Goodwill from consolidation Jessamine Tourism Investment Ltd Company	Total
Cost			
1 January 2024	134.930.134.599	135.643.394.591	270.573.529.190
31 December 2024	134.930.134.599	135.643.394.591	270.573.529.190
Accumulated depreciation			
1 January 2024	(134.930.134.599)	(35.546.898.364)	(170.477.032.963)
Change for the year	-	(13.571.776.049)	(13.571.776.049)
31 December 2024	(134.930.134.599)	(49.118.674.413)	(184.048.809.012)
Carrying amount			
1 January 2024	-	100,096,496,227	100,096,496,227
31 December 2024	-	86.524.720.178	86.524.720.178

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Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

13. TANGIBLE FIXED ASSETS

Cost	Building and structure	Machinery, Equipment	Means of transportation	Office equipments	Others	Total
Unit: VND						
1 January 2024	328.158.776.735	75.422.919.552	55.396.749.861	9.030.350.963	341.126.086	468.349.923.197
Transferred from construction in progress	5.345.507.888	5.882.789.615	-	-	-	11.228.297.503
Disposal	(28.677.644)	(135.564.932)	(1.473.091.452)	-	-	(1.637.334.028)
Adjustment	(115.500.000)	(4.035.991.425)	(273.614.641)	(299.127.105)	-	(4.724.233.171)
Acquisitions	132.067.360	2.153.023.952	1.189.451.179	209.756.547	12.240.000	3.696.539.038
31 December 2024	333.492.174.339	79.287.176.762	54.839.494.947	8.940.980.405	353.366.086	476.913.192.539
Accumulated depreciation						
1 January 2024	(158.473.512.277)	(56.675.867.913)	(29.495.542.360)	(7.731.789.304)	(75.379.138)	(252.452.090.992)
Disposal	11.890.604	237.899.486	1.042.106.451	-	-	1.291.896.541
Adjustment	10.505.998	2.752.119.454	273.614.641	57.250.896	-	3.093.490.989
Change for the year	(15.901.462.806)	(2.801.349.606)	(8.228.652.689)	(542.547.613)	(37.028.004)	(27.511.040.718)
31 December 2024	(174.352.578.481)	(56.487.198.579)	(36.408.473.957)	(8.217.086.021)	(112.407.142)	(275.577.744.180)
Carrying amount						
1 January 2024	169.685.264.458	18.747.051.639	25.901.207.501	1.298.561.659	265.746.948	215.897.832.205
31 December 2024	159.139.595.858	22.799.978.183	18.431.020.990	723.894.384	240.958.944	201.335.448.359

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Notes to the consolidated financial statements (continued)
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14. INTANGIBLE FIXED ASSETS

	Land and sea surface use rights	Computer software	Unit: VND
Cost			Total
1 January 2024	466.541.796.037	6.138.744.834	472.680.540.871
Acquisitions	-	171.946.500	171.946.500
31 December 2024	466.541.796.037	6.310.691.334	472.852.487.371
Accumulated depreciation			
1 January 2024	(120.339.616.187)	(5.166.232.904)	(125.505.849.091)
Change for the year	(12.539.574.860)	(242.368.644)	(12.781.943.504)
31 December 2024	(132.879.191.047)	(5.408.601.548)	(138.287.792.595)
Carrying amount			
1 January 2024	346.202.179.850	972.511.930	347.174.691.780
31 December 2024	333.662.604.990	902.089.786	334.564.694.776

Land and sea surface use rights include:

- An area of 49.98 hectares of land and 94.5 hectares of sea surface on Ninh Van island, Ninh Van district, Khanh Hoa province is used for the business of Six Senses Hideaway Ninh Van Bay resort according to land lease contracts and Sea surface No. 01/2003 HD/TD dated 21 January 2003 and No. 24/2004 HD/TD dated 28 April 2004. The entire land area and sea surface are an inseparable complex, used together for resort activities.
- An area of 37,942.68 m² of land in Mui Ne ward, Phan Thiet city, Binh Thuan province is used for eco-tourism business according to land allocation decision No. 1121/QD-UBND dated 19 May 2011 issued by the People's Committee of Binh Thuan province.

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15. CONSTRUCTION IN PROGRESS*Unit: VND*

	31 December 2024	31 December 2023
Opening balances	115.082.512.778	98.314.334.867
Addition during the year	19.121.359.801	31.362.564.344
Transfer to tangible fixed assets	(11.228.297.503)	(8.157.658.629)
Transfer to prepaid expenses	(6.588.495.199)	(6.146.813.287)
Adjustment due to the demolition of the construction works	(16.400.266.782)	-
Other decrease	-	(289.914.517)
Closing balances	99.986.813.095	115.082.512.778
<i>In which</i>		
Ecotourism Area Project (*)	92.357.394.980	102.411.437.145
Design costs of Six Senses Ninh Van Bay Project-Phase 2	7.161.100.654	6.779.048.154
Other construction in progress costs	468.317.461	5.892.027.479

(*) Including design consulting costs, construction costs, capitalized interest costs and direct costs related to the investment and construction of the eco-tourism area in Mui Ne ward, Phan Thiet city, Binh Thuan province. The project is owned by a subsidiary within the Group.

16. LONG-TERM FINANCIAL INVESTMENTS*Unit: VND*

	31 December 2024	31 December 2023
Investment capital in other entities (Note 16.1)	6.894.139.320	6.894.139.320
Tổng cộng	6.894.139.320	6.894.139.320

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For the year ended 31 December 2024

16. LONG-TERM FINANCIAL INVESTMENTS (Continued)

16.1 Investment capital in other entities

Company Name	31 December 2024				31 December 2023			
	Ownership (%)	Voting right (%)	Cost (VND)	Provision (VND)	Ownership (%)	Voting right (%)	Cost (VND)	Provision (VND)
Hong Hai Joint Stock Company (i)	5.76	5.76	6.894.139.320	-	5.76	5.76	6.894.139.320	-
Tổng cộng			6.894.139.320				6.894.139.320	

(i) Hong Hai Joint Stock Company is a joint stock company established under Business Registration Certificate No. 4200479404 issued by the Department of Planning and Investment of Khanh Hoa province on 18 August 2010. Hong Hai Joint Stock Company is headquartered in Van Dang village, Vinh Luong commune, Nha Trang city, Khanh Hoa province. The main activities of Hong Hai Joint Stock Company are eco-tourism business, tourist villages and food services.

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17. SHORT-TERM TRADE ACCOUNTS PAYABLE AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade accounts payable

	Unit: VND	
	31 December 2024	31 December 2023
Payable to third parties	22.858.379.275	14.255.221.277
IHG Hotels & Resorts	10.333.853.850	1.834.962.756
Housing Development Investment JSC., HUD2	1.566.528.459	1.566.528.459
Others	10.957.996.966	10.853.730.062
Payable to related parties	22.212.624.328	10.279.241.815
Sustainable Luxury Mauritius Limited	21.751.940.877	8.564.788.505
NVT Holdings JSC	460.683.451	-
Tasco Land Limited Company	-	1.714.453.310
Total	45.071.003.603	24.534.463.092

17.2 Short-term advances from customers

	Unit: VND	
	31 December 2024	31 December 2023
Individual customers	22.636.415.246	19.330.141.571
Agency customers	5.096.925.022	3.525.895.720
Total	27.733.340.268	22.856.037.291

18. TAXES PAYABLE TO THE STATE BUDGET

	Unit: VND			
Payables	31 December 2024	Payables	During the year	31 December 2023
Valued added tax	3.047.561.995	26.780.422.709	(31.543.455.810)	7.810.595.096
Corporate income tax	6.946.873.641	23.560.306.082	(30.411.655.773)	13.798.223.332
Personal income tax	1.177.555.050	6.810.409.759	(6.518.218.508)	885.363.799
Others	630.479.502	3.297.230.750	(5.079.184.004)	2.412.432.756
Total	11.802.470.188	60.448.369.300	(73.552.514.095)	24.906.614.983

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For the year ended 31 December 2024

19. SHORT-TERM ACCRUED EXPENSES

	<i>Unit: VND</i>	
	31 December 2024	31 December 2023
Office and site rental cost	14.075.553.661	12.575.553.661
Land rental fee	217.321.681	-
Interest expense payables	2.555.967.124	3.009.205.483
Advertising and marketing fee	929.781.150	756.213.230
Others	2.801.162.031	1.129.450.950
Total	20.579.785.647	17.470.423.324

20. OTHER PAYABLES

	<i>Unit: VND</i>	
	31 December 2024	31 December 2023
Short-term	13.798.578.265	8.791.436.924
Dividend payables	3.163.390.070	1.242.761.043
Charity fund	266.422.633	934.378.683
Service charge payables	5.314.159.726	2.847.791.717
Others	5.054.605.836	3.766.505.481
Long-term	61.490.000.000	48.790.000.000
Payables to individuals (*)	61.490.000.000	48.790.000.000
Total	75.288.578.265	57.581.436.924

(*) The balance as at 31 December 2024 represents long-term payables between the Company and a number of individuals according to the Memorandum of Agreement signed on 31 December 2024 with a repayment period until 31 December 2025. These payables are free of interest.

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21. BORROWINGS

	31 December 2024		During the year		31 December 2023	
	Amount	Afford to pay	Increase	Decrease	Amount	Afford to pay
Unit: VND						
Current portion of long-term borrowings	26.440.199.988	26.440.199.988	26.944.032.486	(27.231.348.486)	26.727.515.988	26.727.515.988
BIDV (i)	-	-	-	(287.316.000)	287.316.000	287.316.000
MB Bank – Khanh Hoa Branch (ii)	2.440.199.988	2.440.199.988	2.944.032.486	(2.944.032.486)	2.440.199.988	2.440.199.988
Bond (iii)	24.000.000.000	24.000.000.000	24.000.000.000	(24.000.000.000)	24.000.000.000	24.000.000.000
Long-term borrowings	224.197.106.707	224.197.106.707	2.310.575.794	(28.845.702.782)	250.732.233.695	250.732.233.695
BIDV (i)	-	-	-	(454.927.000)	454.927.000	454.927.000
MB Bank – Khanh Hoa Branch (ii)	3.804.640.041	3.804.640.041	1.950.575.794	(4.390.775.782)	6.244.840.029	6.244.840.029
Borrowings from individuals	54.700.000.000	54.700.000.000	-	-	54.700.000.000	54.700.000.000
Bond (iii)	165.692.466.666	165.692.466.666	360.000.000	(24.000.000.000)	189.332.466.666	189.332.466.666
Tổng cộng	250.637.306.695	250.637.306.695	29.254.608.280	(56.077.051.268)	277.459.749.683	277.459.749.683

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Details of borrowings as follows

Loan Lenders /Bondholders	Contract	Balance as at 31 December 2024 (VND)	Durations	Interest per annum	Guarantees
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	01/2021/9886181/HDDTD	-	Loan term is 60 months from 19 July 2021, maturity date on 18 July 2026. Interest paid monthly.	9.5% fixed for 12 months from the first disbursement date and then adjusted every 12 months according to the bank's interest rate announcement at the time of adjustment.	Mortgaged by the asset is a Volvo car according to the Car sales contract No. BAA/21/05/336 dated 18 May 2021 with Hanoi Nordic Automobile Company Limited.
(ii) Military Commercial Joint Stock Bank – Khanh Hoa Branch	7246.22.800.2943951.TD	3.804.640.041	Term is 60 months, principal and interest are paid on the 25th of each month, the final principal payment is due on 18 October 2027.	10.5 – 12.2%	The Company's solar power system and vehicles are collateral.
(iii) Military Commercial Joint Stock Bank	49.21-002513797.HDDM	Bond denomination 192,000,000,000 Bond issuance costs: (2,307,533,334)	The bonds mature on 18 May 2031. Principal payments are made annually until maturity. Bond interest is paid quarterly from the date of bond issuance.	9.5%/annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5%/annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Da Huong Tourism Investment Company Limited and Hong Hai Tourism Joint Stock Company.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

22. OWNERS' EQUITY

	Belongs to the shareholders of the Parent Company				
	Share capital	Share premium	Investment and development fund	Accumulated losses	Non-controlling interest
	VND	VND	VND	VND	Total VND
Balance, 1 January 2023	905.000.000.000	24.455.000.000	269.596.844	(717.572.144.844)	212.152.452.000
Dividends for non-controlling shareholders	-	-	-	-	320.689.667.907
Preferential dividends for non-controlling sharehold	-	-	-	-	532.842.119.907
(*)	-	-	-	-	(28.825.000.000)
Other adjustment	-	-	-	(602.622.294)	(343.317.640)
Net profit during the year	-	-	-	5.608.469.683	(578.990.048)
Balance, 31 December 2023	905.000.000.000	24.455.000.000	269.596.844	(712.566.297.455)	(1.181.612.342)
					5.608.469.683
					30.224.751.506
					321.167.111.725
					538.325.411.114
Balance, 1 January 2024	905.000.000.000	24.455.000.000	269.596.844	(712.566.297.455)	217.158.299.389
Dividends for non-controlling shareholders	-	-	-	-	321.167.111.725
Preferential dividends for non-controlling shareholders (*)	-	-	-	-	538.325.411.114
Net profit during the year	-	-	-	(9.504.825.281)	(31.352.555.118)
					(31.352.555.118)
					(344.258.235)
					(344.258.235)
					23.248.176.143
Balance, 31 December 2024	905.000.000.000	24.455.000.000	269.596.844	(722.071.122.736)	207.653.474.108
					322.223.299.796
					529.876.773.904

(*) Preferential dividends for non-controlling shareholders at Bao Viet Hotel and Tourism Joint Stock Company - a subsidiary in the Group with an annual fixed rate of 15%/par value, applied according to Resolution of the General Meeting of Shareholders No. 04/2017/NQ-DHDCD on 17 August 2017.

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23. SHARE CAPITAL**23.1 Issued shares**

	31 December 2024		31 December 2023	
	Number of shares	VND	Number of shares	VND
Number of shares registered	90.500.000	905.000.000.000	90.500.000	905.000.000.000
Number of shares issued	90.500.000	905.000.000.000	90.500.000	905.000.000.000
- Ordinary shares	90.500.000	905.000.000.000	90.500.000	905.000.000.000
- Preference shares	-	-	-	-
Number of existing shares in circulation	90.500.000	905.000.000.000	90.500.000	905.000.000.000
- Ordinary shares	90.500.000	905.000.000.000	90.500.000	905.000.000.000
- Preference shares	-	-	-	-

All ordinary shares have par value of VND10,000 per share (31 December 2024: VND10,000 per share). Each share is entitled to one vote at shareholders meetings of the Company. Shareholders are entitled to receive dividends as announced from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

23.2 Detail of share capital

	31 December 2024			31 December 2023		
	Total	Common	Preference	Total	Common	Preference
	VND	shares	shares	VND	shares	shares
		VND	VND		VND	VND
Contributed capital	905.000.000.000	905.000.000.000	-	905.000.000.000	905.000.000.000	-
Share premium	24.455.000.000	24.455.000.000	-	24.455.000.000	24.455.000.000	-
	929.455.000.000	929.455.000.000	-	929.455.000.000	929.455.000.000	-

Details of shares in circulation during the year/period are as follows:

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Number of common shares at the beginning of the year	90.500.000	90.500.000
Number of common shares issued during the year	-	-
Number of common shares at the end of the year	90.500.000	90.500.000
Average number of common shares outstanding during the year	90.500.00	90.500.00

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICE

Unit: VND

	Year ended	Year ended
	31 December 2024	31 December 2023
Sales of service rendered	312.832.003.655	284.644.491.625
Sales of goods	97.833.254.072	92.415.778.501
Total	410.665.257.727	377.060.270.126

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

25. COST OF GOODS SOLD*Unit : VND*

	Year ended 31 December 2024	Year ended 31 December 2023
Cost of processing services renders	154.040.881.716	149.442.137.288
Cost of goods sold	33.050.854.912	34.988.508.928
Total	187.091.736.628	184.430.646.216

26. INCOME FROM FINANCIAL ACTIVITIES*Unit: VND*

	Year ended 31 December 2024	Year ended 31 December 2023
Interest income from deposits, business cooperation contract	4.729.156.535	6.080.505.699
Realised foreign exchange gains	1.070.444.432	361.401.304
Unrealised foreign exchange	159.319.114	63.247
Total	5.958.920.081	6.441.970.250

27. EXPENSES FROM FINANCIAL ACTIVITIES*Unit: VND*

	Year ended 31 December 2024	Year ended 31 December 2023
Interest expenses	23.314.618.188	31.598.555.041
Reversal of provision for investments	-	(18.360.000.000)
Bond issuance expense	360.000.000	360.000.000
Realised foreign exchange losses	1.477.267.672	2.415.985.931
Unrealised foreign exchange losses	422.840.505	233.410.388
Total	25.574.726.365	16.247.951.360

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

28. SELLING EXPENSES

	Year ended 31 December 2024	Unit: VND Year ended 31 December 2023
Management service fee	22.701.713.075	17.050.676.151
Labour costs	8.266.180.142	7.915.378.290
Outside service costs	7.879.437.248	5.361.147.407
Advertising and marketing fee	11.473.791.964	13.250.962.812
Others	1.598.592.597	1.481.942.261
Total	51.919.715.026	45.060.106.921

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 December 2024	Unit: VND Year ended 31 December 2023
Labour costs	33.438.450.204	31.896.294.570
Depreciation and amortization expenses	380.819.808	282.079.000
Services charge payables	16.399.058.850	14.867.366.253
Goodwill allocation	13.571.776.049	13.571.776.049
Reversal of provision for doubtful debts	(23.870.000)	-
Outside service costs	21.775.469.387	21.156.102.709
Others	4.352.935.748	3.371.276.540
Total	89.894.640.026	85.144.895.121

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applied to the Company is 20% of taxable income

The Company's tax reports are subject to audit by the tax authorities. Due to the fact that the application of tax laws and regulations may be subject to different interpretations, the tax amounts presented in the consolidated financial statements may be revised based on the financial decision of the tax authorities

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

31. RELATED PARTY TRANSACTION AND BALANCES

During the year, the following transactions with related parties were recognised:

Related party	Nature or transactions	Unit: VND	
		Year ended 31 December 2024	Year ended 31 December 2023
P&N Commercial and Investment Consultancy JSC	Distrubuted dividend	16.500.000.000	15.000.000.000
	Dividends paid	16.500.000.000	15.000.000.000
Ms. Nguyen Hoang Yen	Distrubuted dividend	2.750.000.000	2.500.000.000
	Dividends paid	2.750.000.000	2.500.000.000
TLC Investment Joint Stock Company	Distrubuted dividend	2.200.000.000	2.000.000.000
	Dividends paid	2.200.000.000	2.000.000.000
THC Trading and Hospitality Limited Co.,	Distrubuted dividend	5.500.000.000	5.000.000.000
	Dividends paid	5.500.000.000	5.000.000.000
Sustainable Luxury Mauritius Ltd	Management fee	20.604.976.607	16.156.547.261
	Paid management fee	2.610.397.846	15.085.708.895
Hong Hai Joint Stock Company	Payment on behalf	593.428.458	563.430.250
	Lending interest	18.267.621	32.200.002
	Accrued rental fee	1.500.000.000	1.614.545.455
Tasco Land Company Limited	Sale & Marketing management fee	3.587.275.480	5.304.616.187

Conditions and Term of transactions with related parties

The Group engages in hotel management services with related parties based on the terms agreed upon in the management contracts.

As 31 December 2024, the receivable balances are unsecured, interest-free, and will be settled in cash

This evaluation is conducted annually through an assessment of the related party's financial position and the market in which it operates.

As 31 December 2024, significant related party balances were as follows :

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2024

		Unit: VND	
Related parties	Nature of balances	31 December 2024	31 December 2023
Short-term lending			
Hong Hai Joint Stock Company	Receivables from lending	230,000,000	230,000,000
Other receivables (Note 7.1)			
Hong Hai Joint Stock Company	Receivables from land rental advance payment	10.175.976.000	10.175.976.000
	Payment on behalf	3.050.471.166	2.457.042.708
	Interest from lending	412.087.140	393.819.519
		13.638.534.306	13.026.838.227
Trade payables to suppliers (Note 17.1)			
Sustainable Luxury Mauritius Ltd	Management fee	21.751.940.877	8.564.788.505
Tasco Land Company Limited	Sales & marketing management fee	-	1.714.453.310
		21.751.940.877	10.279.241.815
Accrued expense payables (Note 19)			
Hong Hai Joint Stock Company	Office and land rental	14.075.553.661	12.575.553.661

32. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Board of Management for issuance.



Pham Thi Minh
Preparer/Chief Accountant

Vu Hong Quynh
General Director

Hanoi, Vietnam
24 January 2025

