

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

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## SEPARATE FINANCIAL STATEMENTS

Ninh Van Bay Travel Real Estate Joint Stock Company  
Quarter 4/2024

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Hanoi, January 2025

SEPARATE BALANCE SHEET FOR 4<sup>th</sup> QUARTER OF YEAR 2024  
As at 31 December 2024

Unit: VND

Code	ASSETS	NOTE	31 December 2024	31 December 2023
<b>100</b>	<b>A. Current assets</b>		<b>9.455.555.840</b>	<b>15.296.200.809</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>8.307.277.427</b>	<b>10.931.015.001</b>
111	1. Cash		307.277.427	631.015.001
112	2. Cash equivalents		8.000.000.000	10.300.000.000
<b>130</b>	<b>Short-term receivables</b>		<b>90.348.999</b>	<b>1.594.998.999</b>
131	1. Short-term trade accounts receivable	6	64.800.000	1.562.400.000
132	2. Short-term prepayments to suppliers	6	744.343.000	744.343.000
136	3. Other receivables	6	5.184.011.552	5.191.061.552
137	4. Provision for short term doubtful debts	7	(5.902.805.553)	(5.902.805.553)
<b>150</b>	<b>III. Other short-term assets</b>		<b>1.057.929.414</b>	<b>2.770.186.809</b>
151	1. Short-term prepayments		12.941.565	14.541.561
152	2. Value added tax deductibles		1.044.987.849	2.755.645.248
<b>200</b>	<b>B. Non-current assets</b>		<b>743.625.959.593</b>	<b>744.222.687.660</b>
<b>220</b>	<b>I. Fixed assets</b>	<b>8</b>	<b>1.666.442.227</b>	<b>2.180.056.327</b>
221	1. Tangible fixed assets		1.666.442.227	2.180.056.327
222	Cost		4.196.143.673	4.196.143.673
223	Accumulated depreciation		(2.529.701.446)	(2.016.087.346)
<b>250</b>	<b>II. Long-term financial investments</b>		<b>741.951.890.000</b>	<b>741.951.890.000</b>
251	1. Investments in subsidiaries	9	741.951.890.000	741.951.890.000
<b>260</b>	<b>III. Other long-term assets</b>		<b>7.627.366</b>	<b>90.741.333</b>
261	1. Long-term prepayments		7.627.366	90.741.333
<b>270</b>	<b>TOTAL ASSETS</b>		<b>753.081.515.433</b>	<b>759.518.888.469</b>

SEPARATE BALANCE SHEET FOR THE 4<sup>th</sup> QUARTER OF YEAR 2024 (continued)

As at 31 December 2024

Unit: VND

Code	RESOURCES	Note	31 December 2024	31 December 2023
<b>300</b>	<b>C. Liabilities</b>		<b>309.184.491.262</b>	<b>321.301.654.058</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>27.302.024.596</b>	<b>28.024.260.392</b>
311	1. Short-term trade accounts payable	9	1.818.000	36.448.000
313	2. Taxes payable to the State Budget	10	350.129.472	301.146.409
314	3. Payables to employees	11	284.110.000	260.144.500
315	4. Short-term accrued expenses	12	2.665.967.124	3.139.205.483
320	6. Short-term borrowings and finance lease liability	14	24.000.000.000	24.287.316.000
<b>330</b>	<b>II. Long-term liabilities</b>		<b>281.882.466.666</b>	<b>293.277.393.666</b>
337	1. Other long-term payables	13	61.490.000.000	48.790.000.000
338	2. Long-term borrowings and finance lease liability	14	220.392.466.666	244.487.393.666
<b>400</b>	<b>D. Equity</b>		<b>443.897.024.171</b>	<b>438.217.234.411</b>
410	I. Owner's equity	15	443.897.024.171	438.217.234.411
411	1. 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	2. Share premium		24.455.000.000	24.455.000.000
421	3. Retained Earning		(485.557.975.829)	(491.237.765.589)
421a	- Undistributed profits of prior years		(491.237.765.589)	(508.810.298.764)
421b	- Undistributed profits of current years		5.679.789.760	17.572.533.175
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>753.081.515.433</b>	<b>759.518.888.469</b>



Pham Thi Minh  
Preparer/Chief Account

Vu Hong Quynh  
General Director

Ha Noi, Vietnam  
24 January 2025



SEPARATE STATEMENT OF INCOME FOR THE 4<sup>th</sup> QUARTER OF YEAR 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	15	-	3.900.000.000	-	3.900.000.000
2	2. Less sale deductions		-	-	-	-
10	3. Net sales		-	3.900.000.000	-	3.900.000.000
11	4. Cost of goods sold	16	-	(1.418.007.913)	-	(1.418.007.913)
20	5. Gross profits/(loss)		-	2.481.992.087	-	2.481.992.087
21	6. Income from financial activities	17	17.896.939.725	20.934.032.990	33.815.906.150	31.146.729.957
22	7. Expenses from financial activities	18	(5.570.608.317)	(6.439.002.754)	(22.874.631.058)	(12.000.444.294)
23	Including: Borrowing costs		(5.480.608.317)	(6.169.002.754)	(22.514.631.058)	(30.000.444.294)
25	8. Selling expenses		-	-	-	-
26	9. General and administration expenses	19	(842.556.354)	(1.162.106.519)	(3.595.407.911)	(4.750.765.433)
30	10. Operating profit/(loss)		11.483.775.054	15.814.915.804	7.345.867.181	16.877.512.317
31	11. Other income		180.000.000	682.354.684	720.000.000	1.222.354.684
32	12. Other expenses		(2.015.965.589)	(120.373.944)	(2.386.077.421)	(527.333.826)
40	13. Other profit (loss)		(1.835.965.589)	561.980.740	(1.666.077.421)	695.020.858
50	14. Profit/(loss) before tax		9.647.809.465	16.376.896.544	5.679.789.760	17.572.533.175
51	15. Corporate income tax for the current year		-	-	-	-
52	16. Deferred corporate income tax		-	-	-	-
60	17. Net profit		9.647.809.465	16.376.896.544	5.679.789.760	17.572.533.175



Pham Thi Minh  
Prepared/Chief Accountant

Vu Hong Quynh  
General Director

Ha Noi, Vietnam  
24 January 2025

SEPARATE STATEMENT OF CASH FLOWS  
(indirect method)  
for the year end 31 December 2024

Unit: VND

Code	Items	Note	Year ended 31 December 2024	Year ended 31 December 2023
	<b>I. Cash flows from operating activities</b>			
01	Profit before tax		5.679.789.760	17.572.533.175
	<i>Adjustments for:</i>		-	-
02	Depreciation and amortisation		513.614.100	513.614.100
03	Decrease in provisions		-	(18.360.000.000)
05	Gain from investing activities		(33.692.217.000)	(31.067.803.000)
06	Interest expense		22.514.631.058	30.000.444.294
08	Operating used in before adjustments to working capital		(4.984.182.082)	(1.341.211.431)
09	Changes in accounts receivables		3.215.307.399	(296.114.109)
11	Changes in accounts payables		13.078.318.563	9.985.991.523
12	Changes in prepaid expenses		84.713.963	221.820.607
14	Interest paid		(22.967.869.417)	(31.032.444.292)
20	Net cash flows used in operating activities		(11.573.711.574)	(22.461.957.702)
	<b>II. Cash flows from investing activities</b>		-	-
26	Proceeds from divestments in other entities		-	18.360.000.000
27	Dividends, interest income		33.692.217.000	35.607.803.000
30	Net cash flows generated from investing activities		33.692.217.000	53.967.803.000
	<b>III. Cash flows from financing activities</b>		-	-
34	Repayments of loans' principals		(24.742.243.000)	(24.287.316.000)
40	Net cash flows used in financing activities		(24.742.243.000)	(24.287.316.000)
50	Net increase in cash and cash equivalents (50 = 20 + 30 + 40)		(2.623.737.574)	7.218.529.298
60	Cash and cash equivalents at beginning of the year		10.931.015.001	3.712.485.703
70	Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)		8.307.277.427	10.931.015.001



Pham Thi Minh  
Preparer/Chief Accountant

Ha Noi, Vietnam  
24 January 2025

Vu Hong Quynh  
General Director



## NOTES TO THE SEPARATE 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 Ha Noi 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 corresponding to a charter capital of 905,000,000,000 VND

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 normal business cycle is 12 months.

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.

As at 31 December 2024, the Company had 2 employees (31 December 2023: 5 employees).

***The Corporation's structure***

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

No	Company	Proportion of ownership Interest (%)	Proportion of voting power held (%)	Location	Main business
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.	Ecotourism area business, catering, and tourism services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2024

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 Fiscal year**

The fiscal year of the Company is from 1 January to 31 December.

**2.2 Accounting Currency**

The separate financial statements are prepared in Vietnamese Dong ("VND").

**3. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

**Basis of preparation of separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the separate financial statements.

The separate 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 SR of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

**Separate financial statements**

The accompanying financial statements are the separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company. The consolidated financial statements of the Company and its subsidiary are prepared by the Chairman and Board of Directors in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant statutory requirements and are presented separately.

In the separate financial statements, investments in subsidiaries are recognized at historical cost. Details of accounting policy for an investment in a subsidiary are presented in Note 9.1 below.

**4. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS**

**4.1 Estimates**

The preparation of separate 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**4.2 Cash and cash equivalent**

Cash and cash equivalent 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

**4.3 Investments****Investments in subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. In the separate financial statements, the business results of the subsidiary are recorded when the Company receives dividends from the subsidiary and recorded in financial income. Provision for diminution in value is made when there is an impairment 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.

**4.4 Accounts receivable**

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.

**4.5 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 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 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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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 items of tangible fixed assets. The estimated useful lives are as follows:

	Years
Vehicles	7 – 8
Office equipment	3 – 7

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.

**4.6 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.

**4.7 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. Cost of tools and supplies are amortised on a straight line basis over a period ranging from 1 to 3 years.

**4.8 Payables and accrued expenses**

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

**4.9 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.

**4.10 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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

**4.11 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.

**Retained earnings**

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

**4.12 Revenue****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's entitlement as an investor to receive the dividend is established.

**Interest income**

Interest income is recognised in the statement of income by maturity date of deposits where the Company does not withdraw such deposits before due date.

**4.13 Current and deferred income taxes**

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 statement of income.

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 Company 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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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 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.

**4.14 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.

**4.15 Related parties**

Related companies include the members of Members' Council, the Board of Management, its parent company and its subsidiaries and associates.

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.

**4.16 Contingencies**

Contingent liabilities are not recognised in the separate 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 separate financial statements but disclosed when an inflow of economic benefits is probable.

**4.17 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 separate financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

**4.18 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.

**4.19 Off-balance sheet items**

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

**5. CASH AND CASH EQUIVALENTS**

	<i>Đơn vị tính: VND</i>	
	31 December 2024	31 Decemebr 2023
<b>Cash</b>		
Cash on hand	124.878.497	147.845.938
Cash in banks	182.398.930	483.169.063
<b>Cash equivalents</b>		
Bonds with term within 3 months (*)	8.000.000.000	10.300.000.000
<b>Total</b>	<b>8.307.727.427</b>	<b>10.931.015.001</b>

(\*) Cash equivalent includes deposits at commercial banks with a term of 3 months.

**6. SHORT-TERM RECEIVABLES**

	<i>Đơn vị tính: VND</i>	
	31 December 2024	31 December 2023
<b>Trade accounts receivables</b>		
Others	64.800.000	1.562.400.000
	<b>64.800.000</b>	<b>1.562.400.000</b>
<b>Prepayments to suppliers</b>		
Others	744.343.000	744.343.000
<b>Total</b>	<b>744.343.000</b>	<b>744.343.000</b>
<b>Other short-term receivables</b>		
Receivables from expenses paid on behalf	5.158.462.551	5.165.512.551
Others	25.549.001	25.549.001
	<b>5.184.011.552</b>	<b>5.191.061.552</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

## 7. PROVISION FOR DOUBTFUL DEBTS

	31 Dember 2024		31 December 2023	
	Cost	Recoverable Amount	Cost	Recoverable Amount
<b>Other short-term receivables</b>				
BIM Design Consulting Company Limited	744.343.000	-	744.343.000	-
Ninh Van Bay Holiday Club Comapny Limited	2.468.734.718	-	2.468.734.718	-
Phu Thach Hung Investment JSC.,	2.689.727.835	-	2.689.727.835	-
<b>Total</b>	<b>5.902.805.553</b>	<b>-</b>	<b>5.902.805.553</b>	<b>-</b>

Unit: VND

## 8. TANGIBLE FIXED ASSETS

	Unit: VND		
	Transportation vehicles	Office equipment	Total
<b>Cost</b>			
1 January 2024	3.534.109.091	662.034.582	4.196.143.673
31 December 2024	3.534.109.091	662.034.582	4.196.143.673
<i>Included:</i>			
Cost of fully depreciated	-	437.206.400	437.206.400
<b>Accumulated depreciation</b>			
1 January 2024	1.453.741.039	562.346.307	2.016.087.346
Depreciation expense	481.495.776	32.118.324	513.614.100
31 December 2024	1.935.236.815	594.464.631	2.529.701.446
<b>Carrying amount</b>			
1 January 2024	2.080.368.052	99.688.275	2.180.056.327
31 December 2024	1.598.872.276	67.569.951	1.666.442.227

## 9. LONG-TERM INVESTMENTS

	Unit: VND	
	31 December 2024	31 December 2023
Investment in subsidiary (Note 9.1)	741.951.890.000	741.951.890.000
<b>TOTAL</b>	<b>741.951.890.000</b>	<b>741.951.890.000</b>

The company is unable to determine the fair value of these investments as the shares of these companies are not listed on the stock exchange at the reporting date of the separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2024

9. LONG-TERM INVESTMENTS (continued)

9.1 Investments in subsidiaries

Company name	31 December 2024			31 December 2023		
	Number of shares	Owner rate & Voting right	Cost (VND)	Number of shares	Owner rate & Voting right	Cost (VND)
Jessamine Tourism Investment Ltd	43.750.000	99,51%	437.500.000.000	-	43.750.000	99,51%
Hong Hai Tourism JSC.,	4.590.000	51%	304.451.890.000	-	4.590.000	51%
<b>Total</b>			<b>741.951.890.000</b>			<b>741.951.890.000</b>

Detail of these investments in subsidiaries in presented in note 1.

10. ACCRUED EXPENSE PAYABLES

	31 December 2024	31 December 2023
Interest payables	2.555.967.124	3.009.205.483
Other payables	110.000.000	130.000.000
	<b>2.665.967.124</b>	<b>3.139.205.483</b>

11. OTHER PAYABLES

	31 December 2024	31 December 2023
Long-term		
Long-term payables	61.490.000.000	48.790.000.000
<b>TOTAL</b>	<b>61.490.000.000</b>	<b>48.790.000.000</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2024

12. BORROWINGS AND FINANCIAL LEASES LIABILITIES

	Note	31 December 2024	During the year	Unit: VND
		Amount	Decrease	31 December 2023
		Afford to pay	Amount	Afford to pay
Short-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	12.1			
Bond (ii)	12.2	24,000,000,000	(287,316,000)	287,316,000
		24,000,000,000	(24,000,000,000)	24,000,000,000
		24,000,000,000	(24,287,316,000)	24,287,316,000
Long-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	12.1	-	(454,927,000)	454,927,000
Borrowings from individuals		54,700,000,000	-	54,700,000,000
Bond (ii)	12.2	165,692,466,666	(24,000,000,000)	189,332,466,666
		220,392,466,666	(24,454,927,000)	244,487,393,666
Total		244,392,466,666	(48,742,243,000)	268,774,709,666

Unit: VND

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	01/2021/9886181/HDTD	-	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.	The asset is a Volvo car sales contract No. BAA/21/05/336 dated 18 May 2021 with Nordic Automobile Company Limited.
(ii) Military Commercial Joint Stock Bank	49.21-002513797.HDDM	192,000,000,000	Bond denomination	9.5%/annum for the first 4 periods and the	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Da Huong Tourism Investment Company Limited and Hai Tourism Joint Stock Company.
		Bond issuance costs: (2,307,533,334)	Principal payments are made annually until maturity. Bond interest is paid quarterly from the date of bond issuance. for subsequent periods.	lending interest rate applies for terms over a margin of 3.5%/annum	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2024

**13. OWNERS' EQUITY**

	Share capital	Share premium	Accumulated losses	Total
	VND	VND	VND	VND
Balance, 1 January 2023	905.000.000.000	24.455.000.000	(508.810.298.764)	420.644.701.236
Net profit	-	-	17.572.533.175	17.572.533.175
Balance, 31 December 2023	905.000.000.000	24.455.000.000	(491.237.765.589)	438.217.234.411
Balance, 1 January 2024	905.000.000.000	24.455.000.000	(491.237.765.589)	438.217.234.411
Net profit			5.679.789.760	5.679.789.760
Balance, 31 December 2024	905.000.000.000	24.455.000.000	(485.557.975.829)	443.897.024.171

**14. Share capital**

According to the latest Enterprises Registration Certificate on 12 October 2022, the Company's charter capital is 905,000,000,000 VND, divided into 90,500,000 common shares with par value of 10,000 VND/share.

**14.1 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. In respect of shares bought back by the Company.

**14.2 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	-



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2024

**15. REVENUE**

	Unit: VND	
	2024	2023
Sales of service rendered	-	3.900.000.000
	-	3.900.000.000

**16. COST OF SALES**

	Unit: VND	
	2024	2023
Cost of processing services rendered	-	1.418.007.913
	-	1.418.007.913

**17. INCOME FROM FINANCIAL ACTIVITIES**

	Unit: VND	
	2024	2023
Interest income	123.689.150	78.926.957
Dividend income	33.692.217.000	31.067.803.000
<b>TOTAL</b>	<b>33.815.906.150</b>	<b>31.146.729.957</b>

**18. EXPENSE FROM FINANCIAL ACTIVITIES**

	Unit: VND	
	2024	2023
Loan and bond interest expenses	22.514.631.058	30.000.444.294
Reversal Issuance expense	-	(18.360.000.000)
Other expense	360.000.000	360.000.000
<b>TOTAL</b>	<b>22.874.631.058</b>	<b>12.000.444.294</b>

**19. GENERAL AND ADMINISTRATIVE EXPENSES**

	Unit: VND	
	2024	2025
Labor cost	2.599.960.502	3.092.586.883
Depreciation and amortization expenses	131.142.287	223.603.477
Outside services costs	864.305.122	1.434.575.073
<b>TOTAL</b>	<b>3.595.407.911</b>	<b>4.750.765.433</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

**20. 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 separate financial statements may be revised based on the financial decision of the tax authorities.

**21. RELATED PARTY TRANSACTION AND BALANCES**

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

Unit: VND

Related party	Relationship	Nature of transactions	Year ended 31 December 2024	Year ended 31 December 2023
Tan An Tourism Development JSC.,	Subsidiary	Receipt advance for capital	-	10.000.000.000
Jessamine Tourism Investment Ltd Company	Subsidiary	Receipt prior's years dividend	-	4.507.803.000
		Distributed dividend of the current year	5.642.217.000	5.600.000.000
		Receipt curent's dividend	5.642.217.000	5.600.000.000
Hong Hai Tourist JSC.,	Subsidiary	Distributed dividend of the curentyear	28.050.000.000	25.500.000.000
		Receipt current's dividend	28.050.000.000	25.500.000.000



Pham Thi Minh  
Preparer/Chief Accountant

Vu Hong Quynh  
General Director

Ha Noi, Vietnam  
24 January 2025



