

Consolidated Financial Statements and Independent Auditors' Report

Ninh Van Bay Travel Real Estate Joint Stock Company
and its subsidiaries

For the year ended 31 December 2024



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Report of the Board of Management

The Board of Management submits its report together with the audited consolidated financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company"), and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2024.

Results of consolidated operations

The results of the Group's operations for the year ended 31 December 2024 are presented in the consolidated statement of income.

Auditors

The Group's consolidated financial statements for the year ended 31 December 2024 have been audited by Grant Thornton (Vietnam) Limited.

Boards of Directors, Boards of Supervisors and Boards of Management

The members of the Board of Directors, Boards of Supervisors and Board of Management during the year and up to the date of this report were:

Board of Directors	Position	
Mr. Vu Hoang Linh	Chairman	
Ms. Dang Thuy Linh	Member	
Mr. Trinh Nguyen Khanh	Member	
Mr. Vu Ngoc Tu	Member	
Mr. Vu Hong Quynh	Member	Resigned on 27 May 2024
Mr. Do Quang Hai	Member	Appointed on 27 May 2024

Board of Supervisors	Position	
Ms. Dinh Thi Hanh	Chief of Board of Supervisors	
Mr. Nguyen Ho Ngoc	Member	
Mr. Vu Ha Nam	Member	

Board of Management	Position	
Mr. Vu Hong Quynh	General Director	
Ms. Dang Thi Ngoc Han	Deputy General Director	Resigned on 17 May 2024
Mr. Daniel Matthew Wood	Deputy General Director	Resigned on 1 January 2025

Legal representative

The legal representative of the Company is Mr. Vu Hong Quynh, General Director.

The Board of Management's responsibility in respect of the consolidated financial statements

The Board of Management is responsible for ensuring the consolidated financial statements are properly drawn up to give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing the consolidated financial statements, the Board of Management is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the consolidated financial statements.

The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying consolidated balance sheet, consolidated statement of income and consolidated statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and the results of its consolidated operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.

On behalf of the Board of Management,



Vu Hong Quynh
General Director

Hanoi, Vietnam
26 March 2025

Independent Auditors' Report

on consolidated financial statements of
Ninh Van Bay Travel Real Estate Joint Stock Company and its subsidiaries
for the year ended 31 December 2024

No. 24-11-019-4

To The Shareholders, Board of Directors and Board of Management
Ninh Van Bay Travel Real Estate Joint Stock Company

We have audited the accompanying consolidated financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), prepared on 26 March 2025 which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of cash flows for the year ended 31 December 2024, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 34.

The Board of Management' Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Ninh Van Bay Travel Real Estate Joint Stock Company and its subsidiaries as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.



GRANT THORNTON (VIETNAM) LIMITED

Nguyen Tuan Nam

Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director

Hanoi, Vietnam
26 March 2025

Nguyen Dich Dung

Auditor's Practicing Certificate No. 2484-2024-068-1
Auditor

Consolidated balance sheet

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
ASSETS				
Current assets		100	180,662,443,452	133,477,027,862
Cash and cash equivalents	5	110	85,445,878,059	32,153,268,688
Cash		111	43,406,010,411	14,248,681,996
Cash equivalents		112	42,039,867,648	17,904,586,692
Short-term investments		120	4,504,900,000	1,304,900,000
Held-to-maturity investments	6	123	4,504,900,000	1,304,900,000
Short-term receivables		130	70,651,071,868	75,410,458,453
Short-term trade accounts receivable	7	131	6,892,138,576	9,310,889,446
Short-term prepayments to suppliers	8	132	13,126,657,228	17,450,964,719
Short-term lending		135	230,000,000	230,000,000
Other short-term receivables	9	136	61,450,934,599	59,491,132,823
Provision for short-term doubtful debts	10	137	(11,048,658,535)	(11,072,528,535)
Inventories	11	140	12,442,074,240	14,447,787,061
Inventories		141	12,442,074,240	14,447,787,061
Other current assets		150	7,618,519,285	10,160,613,660
Short-term prepaid expenses	12	151	4,071,534,489	4,941,637,726
Value added tax deductibles		152	3,546,984,796	5,218,975,934
Non-current assets		200	890,839,813,511	945,157,569,855
Long-term receivables		210	17,546,776,000	17,296,776,000
Other long-term receivables	9	216	17,546,776,000	17,296,776,000
Fixed assets		220	535,900,143,135	563,072,523,985
Tangible fixed assets	13	221	201,335,448,359	215,897,832,205
- Historical cost		222	476,913,192,539	468,349,923,197
- Accumulated depreciation		223	(275,577,744,180)	(252,452,090,992)
Intangible fixed assets	14	227	334,564,694,776	347,174,691,780
- Historical cost		228	472,852,487,371	472,680,540,871
- Accumulated amortisation		229	(138,287,792,595)	(125,505,849,091)
Long-term work in progress		240	99,864,513,095	115,082,512,778
Construction in progress	15	242	99,864,513,095	115,082,512,778
Long-term financial investments	6	250	6,894,139,320	6,894,139,320
Investments in other entities		253	6,894,139,320	6,894,139,320
Other non-current assets		260	230,634,241,961	242,811,617,772
Long-term prepaid expenses	12	261	144,109,521,783	142,715,121,545
Goodwill	16	269	86,524,720,178	100,096,496,227
Total assets		270	1,071,502,256,963	1,078,634,597,717

Consolidated balance sheet (continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
RESOURCES				
Liabilities		300	541,961,352,351	540,309,186,603
Current liabilities		310	152,665,594,978	134,450,361,474
Short-term trade accounts payable	17	311	45,070,962,862	24,534,463,092
Short-term advances from customers	18	312	29,253,760,185	22,856,037,291
Taxes and amounts payable to State budget	19	313	11,826,469,768	24,906,614,983
Payable to employees		314	3,677,586,789	7,620,321,310
Short-term accrued expenses	20	315	22,983,772,945	17,470,423,324
Other short-term payables	21	319	11,528,323,419	8,791,436,924
Short-term borrowings and finance lease liabilities	23	320	26,440,199,988	26,727,515,988
Bonus and welfare fund	22	322	1,884,519,022	1,543,548,562
Long-term liabilities		330	389,295,757,373	405,858,825,129
Other long-term payables	21	337	61,490,000,000	48,790,000,000
Long-term borrowings and finance lease liabilities	23	338	224,197,106,707	250,732,233,695
Deferred income tax liabilities	37	341	103,608,650,666	106,336,591,434
Owner's equity		400	529,540,904,612	538,325,411,114
Capital sources and funds	24	410	529,540,904,612	538,325,411,114
Share capital	25	411	905,000,000,000	905,000,000,000
- Ordinary shares with voting rights		411a	905,000,000,000	905,000,000,000
Share premium		412	24,455,000,000	24,455,000,000
Investment and development fund		418	269,596,844	269,596,844
Accumulated losses		421	(722,305,811,960)	(712,566,297,455)
- Cumulative losses at end of the previous year		421a	(712,566,297,455)	(718,174,767,138)
- (Net loss)/Undistributed profits of the current year		421b	(9,739,514,505)	5,608,469,683
Non-controlling interest	24	429	322,122,119,728	321,167,111,725
Total resources		440	1,071,502,256,963	1,078,634,597,717



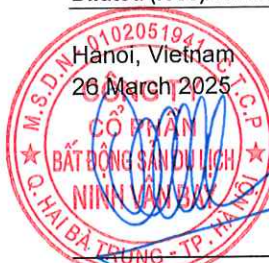
Vu Hong Quynh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Consolidated statement of income

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Revenue	27	01	410,702,451,708	377,060,270,126
Less deductions:		02	-	-
Net revenue		10	410,702,451,708	377,060,270,126
Cost of sales	28, 35	11	(187,091,736,628)	(184,430,646,216)
Gross profit		20	223,610,715,080	192,629,623,910
Income from financial activities	29	21	5,797,083,871	6,441,970,250
Expenses from financial activities	30	22	(25,412,890,156)	(16,247,951,360)
- Including: interest expenses		23	(23,314,618,188)	(31,598,555,041)
Selling expenses	31, 35	25	(51,919,715,026)	(45,060,106,921)
General and administrative expenses	32, 35	26	(90,148,379,459)	(85,144,895,121)
Operating profit		30	61,926,814,310	52,618,640,758
Other income	33	31	984,740,788	1,505,396,503
Other expenses	34	32	(19,169,859,095)	(1,863,728,768)
Loss from other activities		40	(18,185,118,307)	(358,332,265)
Net accounting profit before tax	36	50	43,741,696,003	52,260,308,493
Current corporate income tax expense	36	51	(23,557,329,921)	(19,156,714,440)
Deferred corporate income tax income	37	52	2,727,940,768	2,729,627,136
Net profit after corporate income tax	24	60	22,912,306,850	35,833,221,189
Attributable to:				
(Loss)/Profit after tax attributable to the parent company	24	61	(9,739,514,505)	5,608,469,683
Profit after tax attributable to non-controlling interest	24	62	32,651,821,355	30,224,751,506
(Loss)/Earnings per share	26	70	(108)	62
Diluted (loss)/earnings per share	26	71	(108)	62



Vu Hong Quynh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Consolidated statement of cash flows

(indirect method)

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Cash flows from operating activities				
Profit before tax		01	43,741,696,003	52,260,308,493
Adjustments for:				
Depreciation and amortisation		02	52,774,682,040	47,664,437,657
Changes in provisions		03	(23,870,000)	(18,903,875,999)
Unrealised loss from foreign currency translations		04	267,557,143	233,347,141
Loss/(Gain) from investing activities and disposal of fixed assets		05	11,596,833,193	(5,716,159,351)
Interest expenses		06	23,314,618,188	31,598,555,041
Operating profit before changes in working capital		08	131,671,516,567	107,136,612,982
Changes in accounts receivable		09	7,852,020,831	48,024,083,311
Changes in inventory		10	2,005,712,821	(856,289,510)
Changes in accounts payable		11	38,607,743,501	24,971,308,041
Changes in prepaid expenses		12	(4,410,950,395)	1,808,820,273
Interest paid		14	(23,767,856,547)	(32,636,831,066)
Corporate income tax paid		15	(30,411,655,773)	(20,483,056,082)
Other payments for operating activities		17	(713,982,482)	(1,148,476,100)
Net cash flows generated from operating activities		20	120,832,548,523	126,816,171,849
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(9,776,249,412)	(30,425,740,247)
Proceeds from disposal of fixed assets		22	522,136,272	12,037,037
Loans granted and acquisitions of debentures		23	(38,800,000,000)	(105,801,248,493)
Proceeds from disposal of debentures		24	32,660,000,000	59,790,000,000
Proceeds from divestments in other entities		26	-	18,360,000,000
Dividends, interest income		27	6,045,486,044	2,823,060,640
Net cash flows used in investing activities		30	(9,348,627,096)	(55,241,891,063)

Consolidated statement of cash flows

(continued)

(indirect method)

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Cash flows from financing activities				
Proceeds from loans' principals		33	503,832,498	-
Repayments of loans' principals		34	(27,686,275,486)	(43,312,124,728)
Payments of dividends to investors		36	(31,137,500,000)	(31,995,750,000)
Net cash flows used in financing activities		40	(58,319,942,988)	(75,307,874,728)
Net increase/(decrease) in cash and cash equivalents		50	53,163,978,439	(3,733,593,942)
Cash and cash equivalents at beginning of the year	5	60	32,153,268,688	35,936,545,365
Effects of changes in foreign exchange rates		61	128,630,932	(49,682,735)
Cash and cash equivalents at end of the year	5	70	85,445,878,059	32,153,268,688

Hanoi, Vietnam
26 March 2025



Vu Hong Quynh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

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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 Travel 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 (Note 25) corresponding to a charter capital of VND 905,000,000,000.

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.

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

No	Company	Address	Principal activities	Benefit ratio (%)	Voting rights (%)
I - Group of directly owned subsidiaries:					
1	Hong Hai Tourist Corporation	Van Dang Village, Vinh Luong Commune, Nha Trang City, Khanh Hoa Province, Vietnam	Ecotourism area business, catering, and tourism services.	51.00	51.00
2	Jessamine Tourism Investment Ltd Company	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.	99.51	99.51
II - Group of indirectly owned subsidiaries:					
1	Bao Viet Hotel and Tourist Joint Stock Company	Road 706B, Flying sand dunes, KP5, Mui Ne, Phan Thiet City, Binh Thuan Province.	Ecotourism area business, catering, and tourism services.	62.10	62.41
2	Tan An Tourism Development Corporation	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.	56.47	56.75

As at 31 December 2024, the Company and its subsidiaries had 535 employees (31 December 2023: 545 employees).

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 separate 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 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.

4.4 Investments

Investments held-to-maturity

Investments held-to-maturity include term deposits for the purpose of earning interest periodically. 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.

4.5 Accounts receivable

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.

Lending receivables

Lending 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, are valued at the lower of cost and net realisable value. Cost comprises purchasing costs and those cost 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. Net realisable value is the selling price in the ordinary course of business, less the costs of 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, goods, and other 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 and sea surface use rights during lease term 45 years.

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 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. Costs 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.

Advantage of land lease rights

The advantage of land lease rights is recognized the Group's consolidated financial statements due to the determination of the fair value of net assets in business combination transactions with amortisation period is 33 years.

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 prepaid period.

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 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 income in the consolidated statement of income at the date of purchase.

Profit and loss from liquidation of subsidiary includes writing-off 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 Provision for liabilities

Provisions for liabilities are recognised when the Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.16 Employee benefits

The Group 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 Group for the Group's obligations, and on behalf of participants for participants' obligations.

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

The Group does not participate in any defined benefit plans.

4.17 Bonus and welfare fund

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

4.18 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.

(Accumulated losses)/Retained earnings

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

Investment and development funds

Investment and development funds used for investment in expanding production scale, business or in-depth investment of the business and is approved by shareholders at the Annual General Meeting.

4.19 Dividend distribution

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

4.20 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 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' entitlement as an investor to receive the dividend is established.

Interest income

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

4.21 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.

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.

4.22 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.

4.23 Segment reporting

A segment is a component which can be separated by the Group 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 Group's primary segment reporting is based on business segments.

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

4.24 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.

4.25 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.

4.26 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.

4.27 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.

4.28 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 consolidated financial statements.

5. Cash and cash equivalent

	31 December 2024	31 December 2023
	VND	VND
Cash		
Cash on hand	1,179,654,034	732,075,690
Cash in banks	42,226,356,377	13,516,606,306
	<u>43,406,010,411</u>	<u>14,248,681,996</u>
Cash equivalent		
Term deposits with term of within 3 months (*)	42,039,867,648	17,904,586,692
	<u>85,445,878,059</u>	<u>32,153,268,688</u>

(*) Including deposits at commercial banks with terms of within 3 months earning interest rates from 3.2% to 4.6% per annum (31 December 2023: from 3% to 7.5% per annum).

6. Investments

6.1 Investment held-to-maturity

	31 December 2024	31 December 2023
	VND	VND
Term deposits with term of over 3 months and to 12 months	4,504,900,000	1,304,900,000

(*) Including deposits at commercial banks with terms of over 3 months and to 12 months earning interest rates from 4.1% to 4.6% per annum (31 December 2023: from 4.25% to 7.2% per annum).

6.2 Investments in other entities

Details of investments according to ownership and voting rights as follow:

	31 December 2024		31 December 2023	
	Ownership	Voting right	Ownership	Voting right
	%	%	%	%
Hong Hai Joint Stock Company	5.76%	5.76%	5.76%	5.76%

Details of actual investments as follow:

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Hong Hai Joint Stock Company	6,894,139,320	-	6,894,139,320	-

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 has 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, food and beverage services. In 2024, Hong Hai Joint Stock Company is operating normally.

7. Short-term trade accounts receivable

	31 December 2024	31 December 2023
	VND	VND
Receivables from third parties		
TUI Deutschland GmbH	-	443,164,280
Airtour International	882,485,564	105,778,960
ADD Solution Joint Stock Company	-	1,562,400,000
DNP Holding Joint Stock Company	303,022,756	747,102,993
Individual customers	3,278,609,546	2,740,047,348
Others	2,378,558,884	2,851,753,389
	6,842,676,750	8,450,246,970
Receivables from related parties (Note 38)		
Hong Hai Joint Stock Company	49,461,826	49,461,826
Tasco Joint Stock Company	-	548,676,250
Tasco Land Limited Company	-	262,504,400
	49,461,826	860,642,476
	6,892,138,576	9,310,889,446

8. Short-term prepayments to suppliers

	31 December 2024	31 December 2023
	VND	VND
No. 9 Construction Joint Stock Company	877,593,065	5,748,203,096
ATZO Services Joint Stock Company	1,700,000,000	1,700,000,000
Da Lat City Construction Investment Project Management Board	1,318,925,861	1,318,925,861
Others	9,230,138,302	8,683,835,762
	13,126,657,228	17,450,964,719

9. Other receivables

	31 December 2024	31 December 2023
	VND	VND
Short-term		
Receivable from business cooperation contract (*)	49,950,000,000	47,010,000,000
Advance for project development	280,124,837	310,124,837
Receivables from payments on behalf	8,208,933,717	7,622,555,261
Interest receivable from deposits, lendings, business cooperation contracts	2,440,790,729	3,754,868,890
Other receivables	571,085,316	793,583,835
	61,450,934,599	59,491,132,823
Long-term		
Receivables for rental payments (Note 38)	10,175,976,000	10,175,976,000
Project implementation guarantee deposit (**)	7,066,800,000	7,066,800,000
Other long-term receivables	304,000,000	54,000,000
	17,546,776,000	17,296,776,000
	78,997,710,599	76,787,908,823

(*) Represents receivables from investment cooperation contract with term of twelve (12) months and opportunity rates from 6% to 9% per annum (31 December 2023: 7.5% - 9% per annum). These receivables are secured by shares capital owned by the investee in its associate company.

(**) Represents the agreed deposit amount to ensure the implementation of Investment project No. 2416/SKHĐT-HTĐT for the Bao Viet eco-tourism project in Mui Ne Ward, Phan Thiet City dated 30 June 2022.

10. Provision for short-term doubtful debts

	31 December 2024			31 December 2023		
	Cost	Recoverable		Cost	Recoverable	
		VND	amount VND		Provision VND	VND
Other receivables						
Ninh Van Bay Holiday Club Company Limited	2,468,734,718	-	2,468,734,718	2,468,734,718	-	2,468,734,718
Phu Thach Hung Investment Joint Stock Company	2,689,727,835	-	2,689,727,835	2,689,727,835	-	2,689,727,835
	5,158,462,553	-	5,158,462,553	5,158,462,553	-	5,158,462,553
Prepayment to suppliers						
BIM Design Consulting Company Limited	744,343,000	-	744,343,000	744,343,000	-	744,343,000
Hanoi Construction Investment and Development 1 Joint Stock Company	1,264,130,493	-	1,264,130,493	1,264,130,493	-	1,264,130,493
Hai Uyen Joint Stock Company	1,067,312,329	-	1,067,312,329	1,067,312,329	-	1,067,312,329
Others	2,814,410,160	-	2,814,410,160	2,838,280,160	-	2,838,280,160
	5,890,195,982	-	5,890,195,982	5,914,065,982	-	5,914,065,982
	11,048,658,535	-	11,048,658,535	11,072,528,535	-	11,072,528,535

11. Inventories

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	5,001,819,211	-	5,866,784,871	-
Tools and supplies	7,440,255,029	-	8,581,002,190	-
	12,442,074,240	-	14,447,787,061	-

12. Prepaid expenses

	31 December 2024	31 December 2023
	VND	VND
Short-term		
Tools and supplies	983,849,243	2,926,037,716
Insurance fees	517,423,336	588,673,687
Others	2,570,261,910	1,426,926,323
	4,071,534,489	4,941,637,726
Long-term		
Tools and supplies	13,427,513,327	11,562,904,983
Renovation expenses	8,834,000,645	5,556,584,807
Advantages of land lease rights (*)	117,257,212,663	121,143,866,057
Land rental, site clearance, office rental costs	2,666,279,392	2,810,219,578
Others	1,924,515,756	1,641,546,120
	144,109,521,783	142,715,121,545
	148,181,056,272	147,656,759,271

(*) The advantage of land lease rights with a total land area of 69,372.6 m² at Le Lai Street, Nguyen Khuyen, Tran Binh Trong, Ward 5, Da Lat City, Lam Dong Province is used for the construction and renovation of Le Lai villa area according to the House lease contract and sublease contract of land use rights attached to the house No. 66/HD-KDN dated 11 March 2005 between Tan An Tourism Development Corporation and Lam Dong Housing Development and Trading Company and Land lease contract No. 98/HD-TD dated 22 November 2005, based on the Decision No. 335/QD-UB dated 7 February 2005 issued by People's Committee of Lam Dong Province. These advantages of land lease rights are recognized in the Group's consolidated financial statements due to the determination of the fair value of net assets in business combination transaction.

13. Tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
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
Acquisitions	132,067,360	2,302,840,729	1,189,451,179	59,939,770	12,240,000	3,696,539,038
Transferred from construction in progress	8,910,322,703	2,317,974,800	-	-	-	11,228,297,503
Transferred to prepaid expenses	-	(1,282,685,455)	(92,500,000)	(496,798,706)	-	(1,871,984,161)
Disposal	(28,677,643)	(1,652,829,176)	(1,627,837,893)	-	-	(3,309,344,712)
Written off	-	(1,061,370,126)	(118,868,200)	-	-	(1,180,238,326)
31 December 2024	337,172,489,155	76,046,850,324	54,746,994,947	8,593,492,027	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)
Charged for the year	(16,475,675,329)	(4,944,675,204)	(5,592,071,120)	(359,256,508)	(37,028,004)	(27,408,706,165)
Transferred to prepaid expenses	-	201,004,192	4,848,792	37,727,520	-	243,580,504
Disposal	11,890,604	1,650,490,651	1,196,852,892	-	-	2,859,234,147
Written off	-	1,061,370,126	118,868,200	-	-	1,180,238,326
31 December 2024	(174,937,297,002)	(58,707,678,148)	(33,767,043,596)	(8,053,318,292)	(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	162,235,192,153	17,339,172,176	20,979,951,351	540,173,735	240,958,944	201,335,448,359

Cost of fully depreciated tangible fixed assets as at 31 December 2024 which are still in use are VND80,401,193,779 (31 December 2023: VND59,144,074,080).

As at 31 December 2024, the Company and its subsidiaries' tangible fixed assets with total carrying amount of VND11,676,223,985 (31 December 2023: VND15,737,318,874) have been used as collateral for the Group's bank loans (Note 23).

14. Intangible fixed assets

	Land and sea surface use rights VND	Computer software VND	Total VND
Cost			
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 amortisation			
1 January 2024	(120,339,616,187)	(5,166,232,904)	(125,505,849,091)
Charged 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:

- The areas of 49.98 hectares of land and 94.5 hectares of sea surface at Ninh Van Island, Ninh Van District, Khanh Hoa Province are used for the business of Six Senses Hideaway Ninh Van Bay resort of Hong Hai Tourist Corporation, a Group's subsidiary, according to land and sea surface lease contracts No. 01/2003 HD/TD dated 21 January 2003 and No. 24/2004 HD/TD dated 28 April 2004. The entire land and sea surface area are an inseparable complex, used together for resort activities. This land and sea surface use right, along with assets

attached to the land, is used as collateral for short-term and long-term loans of the subsidiary at Military Commercial Joint Stock Bank - Khanh Hoa Branch as presented in Note 23.

- The land area of 37,942.68 m² in Mui Ne ward, Phan Thiet city, Binh Thuan province is used for eco-tourism business of Bao Viet Hotel and Tourist Joint Stock Company, a Group's subsidiary, according to land assignment decision No. 1121/QD-UBND dated 19 May 2011 issued by the People's Committee of Binh Thuan province.

Cost of fully depreciated intangible fixed assets as at 31 December 2024 was VND4,432,445,963 (31 December 2023: VND4,185,685,963) but still in active use.

15. Construction in progress

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Opening balances	115,082,512,778	98,314,334,867
Addition during the year	12,410,564,602	25,215,751,057
Transferred to tangible fixed assets	(11,228,297,503)	(8,157,658,629)
Decrease due to construction dismantling (Note 34)	(16,400,266,782)	-
Other decrease	-	(289,914,517)
Closing balances	99,864,513,095	115,082,512,778
<i>In which:</i>		
- Ecotourism Area Project (*)	92,235,094,980	102,411,437,145
- Design costs of Six Senses Ninh Van Bay Project - Phase 2	7,161,100,654	6,779,048,154
- Others	468,317,461	5,892,027,479
	99,864,513,095	115,082,512,778

(*) 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 one of subsidiaries within the Group. The project has completed the model rooms, site clearance, project fences and expected to construct other items of the Ecotourism Area.

16. Goodwill

	Goodwill from consolidation		Total VND
	Hong Hai Tourist Corporation VND	Jessamine Tourism Investment Ltd Company VND	
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 amortisation			
1 January 2024	(134,930,134,599)	(35,546,898,364)	(170,477,032,963)
Charged 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

17. Short-term trade accounts payable

	31 December 2024	31 December 2023
	VND	VND
Payable to third parties		
IHG Hotel & Resorts	10,333,853,850	1,834,962,756
Artelia Vietnam Company Limited	1,036,980,000	1,036,980,000
HUD2 Housing Development Investment Joint Stock Company	1,566,528,459	1,566,528,459
Others	9,920,976,225	9,816,750,062
	22,858,338,534	14,255,221,277
Payable to related parties (Note 38)		
Sustainable Luxury Mauritius Limited	21,751,940,877	8,564,788,505
NVT Holdings Joint Stock Company	460,683,451	-
Tasco Land Company Limited	-	1,714,453,310
	22,212,624,328	10,279,241,815
	45,070,962,862	24,534,463,092

18. Short-term advances from customers

	31 December 2024	31 December 2023
	VND	VND
Individual customers	20,724,599,390	19,330,141,571
Agency customers	8,529,160,795	3,525,895,720
	29,253,760,185	22,856,037,291

19. Taxes and amounts payable to the State Budget

	31 December 2024		During the year	31 December 2023
	Amount	Payables	Payment/Offset	Amount
	VND	VND	VND	VND
Value added tax	3,047,602,736	26,809,263,450	(31,572,255,810)	7,810,594,602
Corporate income tax	6,943,897,480	23,557,329,921	(30,411,655,773)	13,798,223,826
Personal income tax	1,204,490,050	6,825,803,707	(6,506,677,456)	885,363,799
Other taxes	630,479,502	3,297,230,750	(5,079,184,004)	2,412,432,756
	11,826,469,768	60,489,627,828	(73,569,773,043)	24,906,614,983

20. Short-term accrued expense payables

	31 December 2024	31 December 2023
	VND	VND
Office and site rental cost	14,407,420,794	12,575,553,661
Foreign contractor tax payables for management fees	2,289,441,845	-
Interest expense payables	2,555,967,124	3,009,205,483
Advertising and marketing expenses	1,876,027,616	756,213,230
Others	1,854,915,566	1,129,450,950
	22,983,772,945	17,470,423,324
<i>In which:</i>		
<i>Payables to third parties</i>	<i>8,793,673,832</i>	<i>4,894,869,663</i>
<i>Payables to related parties (Note 38)</i>	<i>14,190,099,113</i>	<i>12,575,553,661</i>
	22,983,772,945	17,470,423,324

21. Other payables

	31 December 2024	31 December 2023
	VND	VND
Short-term		
Dividend payables	1,587,019,278	1,242,761,043
Charity fund	266,422,633	934,378,683
Service charge payables	5,314,159,726	2,847,791,717
Others	4,360,721,782	3,766,505,481
	<u>11,528,323,419</u>	<u>8,791,436,924</u>
Long-term		
Payables to individuals (*)	61,490,000,000	48,790,000,000
	<u>73,018,323,419</u>	<u>57,581,436,924</u>

(*) The balance as at 31 December 2024 represents the long-term payables between the Company and some individuals according to the Memorandum of Agreement dated 29 December 2023 and Memorandum of Agreement dated 27 February 2025 to extend the repayment period until 31 December 2026. These payables are free of interest.

22. Bonus and welfare fund

	Year ended	Year ended
	31 December 2024	31 December 2023
	VND	VND
Opening balance	1,543,548,562	1,579,899,188
Increase during the year	1,054,952,942	1,112,125,474
Utilisation during the year	(713,982,482)	(1,148,476,100)
Closing balance	<u>1,884,519,022</u>	<u>1,543,548,562</u>

23. Borrowings

	31 December 2024		During the year		31 December 2023	
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Amount VND	Afford to pay VND
Short-term borrowings						
Military Commercial Joint Stock Bank – Khanh Hoa Branch	-	-	503,832,498	(503,832,498)	-	-
Current portion of long-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	-	-	-	(287,316,000)	287,316,000	287,316,000
Military Commercial Joint Stock Bank – Khanh Hoa Branch (ii)	2,440,199,988	2,440,199,988	2,440,199,988	(2,440,199,988)	2,440,199,988	2,440,199,988
Bond (iv)	24,000,000,000	24,000,000,000	24,000,000,000	(24,000,000,000)	24,000,000,000	24,000,000,000
	26,440,199,988	26,440,199,988	26,440,199,988	(26,727,515,988)	26,727,515,988	26,727,515,988
	26,440,199,988	26,440,199,988	26,944,032,486	(27,231,348,486)	26,727,515,988	26,727,515,988
Long-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	-	-	-	(454,927,000)	454,927,000	454,927,000
Military Commercial Joint Stock Bank – Khanh Hoa Branch (ii)	3,804,640,041	3,804,640,041	-	(2,440,199,988)	6,244,840,029	6,244,840,029
Borrowings from individuals (iii)	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Bond (iv)	165,692,466,666	165,692,466,666	360,000,000	(24,000,000,000)	189,332,466,666	189,332,466,666
	224,197,106,707	224,197,106,707	360,000,000	(26,895,126,988)	250,732,233,695	250,732,233,695
	250,637,306,695	250,637,306,695	27,304,032,486	(54,126,475,474)	277,459,749,683	277,459,749,683

Ninh Van Bay Travel Real Estate Joint Stock Company and its subsidiaries

Details of borrowings as follows:

Loan Lenders /Bondholders	Contract	Balance as at 31 December 2024 (VND)	Terms and maturity date	Annual Interest (%)	Collateral
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	01/2021/9886181/HDTD	-	Loan term was 60 months from 19 July 2021, maturity date on 18 July 2026. Interest was paid monthly. In 2024, the Company has repaid fully the borrowing.	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	6,244,840,029	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.	7.9 – 10.3%	The solar power system and vehicles of Hong Hai Tourist Corporation
(iii) Mr. Tran Duc Thanh	Contract dated 17 May 2021	30,000,000,000	The loan principal is paid in one lump sum at the maturity date of 31 December 2027.	0%	Unsecured loan
Mr. Nguyen Minh Quang	Contract dated 17 May 2021	24,700,000,000	The loan principal is paid in one lump sum at the maturity date of 31 December 2027.	0%	Unsecured loan
(iv) Military Commercial Joint Stock Bank	49.21-002513797.HDDM	Par value of bond VND 192,000,000,000 Bond issuance cost: (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% per annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5% per annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.

24. Owners' equity

	Share capital			Share premium			Investment and development fund			Accumulated losses			Total			Non-controlling interest			Total			
	VND		VND	VND		VND	VND		VND	VND		VND	VND		VND	VND		VND	VND		VND	
Balance, 1 January 2023	905,000,000,000		24,455,000,000	269,596,844		(717,572,144,844)	212,152,452,000					320,689,667,907			532,842,119,907							
Dividends paid for non-controlling shareholders	-		-	-		-	-		-		-	(28,825,000,000)			(28,825,000,000)							
Preferential dividends for non-controlling shareholders (*)	-		-	-		-	-		-		-	(343,317,640)			(343,317,640)							
Remuneration for the Board of Directors and the Supervisory Board	-		-	-		(602,622,294)	(602,622,294)					(578,990,048)			(1,181,612,342)							
Net profit during the year	-		-	-		5,608,469,683	5,608,469,683					30,224,751,506			35,833,221,189							
Balance, 31 December 2023	905,000,000,000		24,455,000,000	269,596,844		(712,566,297,455)	217,158,299,389					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					321,167,111,725			538,325,411,114							
Dividends paid for non-controlling shareholders	-		-	-		-	-		-		-	(31,302,782,999)			(31,302,782,999)							
Preferential dividends for non-controlling shareholders (*)	-		-	-		-	-		-		-	(344,258,235)			(344,258,235)							
Adjustment	-		-	-		-	-		-		-	(49,772,118)			(49,772,118)							
Net (loss)/profit during the year	-		-	-		(9,739,514,505)	(9,739,514,505)					32,651,821,355			22,912,306,850							
Balance, 31 December 2024	905,000,000,000		24,455,000,000	269,596,844		(722,305,811,960)	207,418,784,884					322,122,119,728			529,540,904,612							

(*) 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, according to the Resolution of the General Meeting of Shareholders No. 04/2017/NQ-DHDCD on 17 August 2017.

25. Share capital

According to the latest Enterprise Registration Certificate on 12 October 2022, the Company's charter capital is VND905,000,000,000, divided into 90,500,000 common shares with par value of VND10,000/share.

25.1 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 2023: 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.

25.2 Details of share capital

	Total VND	31 December 2024		Total VND	31 December 2023	
		Common shares VND	Preference shares VND		Common shares VND	Preference shares VND
		Contributed capital	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	-

Detail of shareholders of the Company:

	31 December 2024		31 December 2023	
	VND	%	VND	%
NVT Holdings Joint Stock Company	852,527,200,000	94.201%	852,527,200,000	94.201%
Other shareholders	52,472,800,000	5.799%	52,472,800,000	5.799%
	905,000,000,000	100%	905,000,000,000	100%

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

	Year ended	Year ended
	31 December 2024	31 December 2023
	Share	Share
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	90,500,000	90,500,000

26. Earnings per share

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Profit after tax (VND)	22,912,306,850	35,833,221,189
(Loss)/Profit after tax attributed to shareholders owning common shares (VND)	(9,739,514,505)	5,608,469,683
(Loss)/Profit after tax attributed to shareholders owning common shares after adjusting for diluted factors (VND)	(9,739,514,505)	5,608,469,683
Average number of common shares outstanding during the year (shares)	90,500,000	90,500,000
Average number of common shares outstanding during the year after adjusting for diluted factors (shares)	90,500,000	90,500,000
Basic (loss)/earnings per share (VND/share)	(108)	62
Diluted (loss)/earnings per share (VND/share)	(108)	62

27. Revenue

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Sales of services rendered	312,869,197,636	284,644,491,625
Sales of goods	97,833,254,072	92,415,778,501
	410,702,451,708	377,060,270,126

28. Cost of goods sold

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Costs of services rendered	153,803,804,343	149,442,137,288
Cost of goods sold	33,287,932,285	34,988,508,928
	187,091,736,628	184,430,646,216

29. Income from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Interest income from deposits, business cooperation contracts	4,731,407,883	6,080,505,699
Realised foreign exchange gains	1,065,675,988	361,401,304
Unrealised foreign exchange gains	-	63,247
	5,797,083,871	6,441,970,250

30. Expenses from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
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	1,470,714,825	2,415,985,931
Unrealised foreign exchange losses	267,557,143	233,410,388
	25,412,890,156	16,247,951,360

31. Selling expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Management services fee	22,701,713,075	17,050,676,151
Labour costs	8,293,974,755	8,007,872,939
Outside services costs	11,164,291,061	10,048,678,552
Advertising and marketing expenses	8,585,154,998	8,470,937,018
Others	1,174,581,137	1,481,942,261
	51,919,715,026	45,060,106,921

32. General and administrative expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Labour costs	33,524,450,203	31,896,294,570
Depreciation and amortisation expenses	281,795,845	282,079,000
Services charge payables	16,399,058,850	14,867,366,253
Goodwill amortisation	13,571,776,049	13,571,776,049
Outside services costs	22,223,033,719	21,156,102,709
Others	4,148,264,793	3,371,276,540
	90,148,379,459	85,144,895,121

33. Other income

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Fixed assets disposal	72,025,706	-
Car rental income	720,000,000	720,000,000
Other income	192,715,082	785,396,503
	984,740,788	1,505,396,503

34. Other expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Fixed assets disposal	-	511,400,478
Car rental cost	481,495,776	481,495,776
Non-deductible value added taxes (*)	1,713,882,793	-
Administrative penalties	372,209,336	812,190,852
Construction dismantling expenses (**) (Note 15)	16,400,266,782	-
Other expense	202,004,408	58,641,662
	19,169,859,095	1,863,728,768

(*) Non-deductible value added taxes of the Company according to Decision No. 49362/QĐ-CCT-KTr3 of Hai Ba Trung District Tax Department dated 24 October 2024.

(**) During the year, a subsidiary of the Group reviewed, approved and performed dismantling some construction works for the further implementation of the eco-tourism construction project and recorded a decrease in the cost of construction in progress for these items accordingly.

35. Production and operation costs by elements

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Labour costs	124,602,699,140	121,495,360,021
Outside service costs	115,623,041,323	107,332,980,494
Depreciation and amortisation of fixed assets and goodwill amortisation	52,774,682,040	47,664,437,657
Materials costs	27,279,370,042	26,387,838,844
Others	9,361,534,344	12,244,958,854
	329,641,326,889	315,125,575,870

36. Corporate income tax

The Company has obligation to pay the government corporate income tax ("CIT") at the standard tax rate ("standard CIT rate") of 20% in taxable income.

CIT expenses have been calculated as below:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Accounting profit before tax	43,741,696,003	52,260,308,493
<i>Adjustments:</i>		
Non-deductible interest expense according to Degree 132/2020/ND-CP	13,346,414,951	15,979,724,211
Construction dismantling expenses (Note 34)	16,400,266,782	-
Other non-deductible expenses	5,549,974,560	3,537,463,433
Goodwill allocation	13,571,776,049	13,571,776,049
Impact of consolidated entries - net	13,754,249,292	14,595,989,055
Tax losses utilities	(1,533,566,507)	(4,164,850,234)
Taxable income	104,830,811,130	95,780,411,007
<i>In which:</i>		
Taxable loss of the Parent company and subsidiaries	(12,777,344,520)	(3,161,192)
Taxable income of subsidiaries at the rate of 20%	117,608,155,650	95,783,572,199
Estimated corporate income tax	23,521,631,130	19,156,714,440
Prior years' CIT adjustments	35,698,791	-
Corporate income tax expenses of the current year	23,557,329,921	19,156,714,440

The determination of taxable income, tax losses and calculation of CIT of the Parent company and subsidiaries are subject to the review and approval of the local tax authorities.

Tax losses

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the review and approval of the local tax authorities. Tax losses available to offset against future taxable income are as follows:

Year incurred	Status of tax review	Tax losses			Year of Expiration
		Tax loss VND	Utilised VND	Expired VND	
2020	Finalized	6,793,456,494	-	-	2025
2021	Finalized	13,154,527,631	-	-	2026
	Outstanding	20,953,286,816	(16,877,787,536)	-	2026
2022	Finalized	9,203,332,574	-	-	2027
	Outstanding	202,419,507	-	-	2027
2023	Outstanding	3,161,192	-	-	2028
2024	Outstanding	12,777,344,520	-	-	2029
		63,087,528,734	(16,877,787,536)	-	46,209,741,198

Non-deductible interest expense carried forward

According to the provisions of Decree 132/2020/ND-CP dated 5 November 2020 ("Decree 132"), the Company is allowed to transfer non-deductible loan interest expenses according to the provisions of Decree 132 to incurred in previous financial years continuously for 5 years to determine the total deductible interest expenses of the following years. At the end of the accounting period, the Group had total non-deductible interest expenses incurred in previous years that were carried forward to subsequent years, detailed as follows:

Year incurred	Status of tax review	Non-deductible interest expense VND	Utilised VND	Carried forward VND	Year of expiration
2021	Finalized	14,300,607,495	-	14,300,607,495	2026
2022	Finalized	17,739,995,705	-	17,739,995,705	2027
2023	Finalized	15,979,724,211	-	15,979,724,211	2028
2024	Outstanding	13,346,414,951	-	13,346,414,951	2029
		61,366,742,362	-	61,366,742,362	

37. Deferred corporate income tax

Deferred income tax assets and liabilities of the Group and the movements thereon:

	Consolidated balance sheet		Consolidated statement of income	
	31 December 2024	31 December 2023	2024	2023
	VND	VND	VND	VND
Deferred tax liabilities				
Impact of adjustment to fair value of assets of subsidiaries at acquisition date	103,608,650,666	106,336,591,434		
	103,608,650,666	106,336,591,434		
Net deferred tax income				
Impact of adjustment to fair value of assets of subsidiaries at acquisition date			2,727,940,768	2,729,627,136
			2,727,940,768	2,729,627,136

38. Related party transaction and balances

Details of the key related parties and relationship are given as below:

No	Related party	Relationship
1	NVT Holdings Joint Stock Company	Parent company
2	Tasco Joint Stock Company	Parent company of the investor
3	Tasco Land Limited Company	Investor of parent company
4	Mr. Vu Hoang Linh	Chairman
5	Ms. Dang Thuy Linh	Member of Board of Directors
6	Mr. Trinh Nguyen Khanh	Member of Board of Directors
7	Mr. Vu Ngoc Tu	Member of Board of Directors
8	Mr. Do Quang Hai	Member of Board of Directors
9	Mr. Vu Hong Quynh	General Director
10	Ms. Dinh Thi Hanh	Chief of Board of Supervisors
11	Mr. Nguyen Ho Ngoc	Member of Board of Supervisors
12	Mr. Vu Ha Nam	Member of Board of Supervisors
13	Ms. Dang Thi Ngoc Han	Former Deputy General Director
14	Mr. Daniel Matthew Wood	Former Deputy General Director
15	P&N Trading and Investment Consultancy Corporation	Shareholder of Hong Hai Tourist Corporation
16	THC Trading and Hospitality Limited Company	Shareholder of Hong Hai Tourist Corporation
17	TLC Investment Joint Stock Company	Shareholder of Hong Hai Tourist Corporation
18	Ms. Nguyen Hoang Yen	Shareholder of Hong Hai Tourist Corporation
19	Hong Hai Joint Stock Company	Investee
20	Sustainable Luxury Mauritius Limited	Management Company of Hong Hai Tourist Corporation
21	Khanh Hoa Trading and Investment JSC	Shareholder of Tan An Tourism Development Joint Stock Company
22	Ms. Dang Ngoc Lan	Shareholder of Tan An Tourism Development Joint Stock Company

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

Related party	Nature of transactions	Year ended	Year ended
		31 December 2024	31 December 2023
		VND	VND
P&N Trading and Investment Consultancy Corporation	Distributed dividend	16,500,000,000	15,000,000,000
	Consultant fees	240,000,000	240,000,000
NVT Holdings Joint Stock Company	Management fees	130,497,142	-
	Sales and marketing management fees	315,843,561	-
Ms. Nguyen Hoang Yen	Distributed dividend	2,750,000,000	2,500,000,000
TLC Investment Joint Stock Company	Distributed dividend	2,200,000,000	2,000,000,000
THC Trading and Hospitality Limited Company	Distributed dividend	5,500,000,000	5,000,000,000
Sustainable Luxury Mauritius Limited	Management fees	20,604,976,607	16,156,547,261
Hong Hai Joint Stock Company	Payment on behalf	593,428,458	563,430,250
	Lending interest	18,267,621	32,200,002
	Accrued site rental	1,500,000,000	1,500,000,000
Khanh Hoa Trading and Investment Joint Stock Company	Brand name fee	92,592,593	92,592,593
	Distributed dividend of 2024	2,500,000,000	-
	Distributed dividend of 2023	-	2,500,000,000
	Receipt dividend of 2022	-	2,000,000,000
Ms. Dang Ngoc Lan	Distributed dividend of 2024	1,825,000,000	-
	Distributed dividend of 2023	-	1,825,000,000
	Receipt dividend of 2022	-	1,460,000,000
Tasco Land Limited Company	Management fees	568,151,442	634,560,984
	Sales and marketing management fees	2,572,783,335	4,670,055,203
	Cash transfer of BCC contract	-	17,600,000,000
	Receipt back of BCC contract	-	17,600,000,000
	Receipt of interest of BCC contract	-	29,365,480
	Payment on behalf by the Company	141,091,667	-
Tasco Joint Stock Company	Sales of services rendered	293,773,843	437,762,245
	Room revenue	697,237,963	-

At 31 December 2024, the following balances were outstanding with related parties:

Related party	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
Trade receivables (Note 7)			
Hong Hai Joint Stock Company	Services rendered	49,461,826	49,461,826
Tasco Joint Stock Company	Services rendered	-	548,676,250
Tasco Land Limited Company	Services rendered	-	262,504,400
		49,461,826	860,642,476
Other short-term receivables (Note 9)			
Hong Hai Joint Stock Company	Payment on behalf	3,050,471,166	2,457,042,708
	Lending interest	412,087,140	393,819,519
		3,462,558,306	2,850,862,227
Other long-term receivables (Note 9)			
Hong Hai Joint Stock Company	Receivables from land rental	10,175,976,000	10,175,976,000
Trade payables (Note 17)			
Sustainable Luxury Mauritius Limited	Management fees	21,751,940,877	8,564,788,505
NVT Holdings Joint Stock Company	Management fees	460,683,451	-
Tasco Land Limited Company	Management and advertising fees	-	1,714,453,310
		22,212,624,328	10,279,241,815
Accrued expense payables (Note 20)			
Hong Hai Joint Stock Company	Office and land rental	14,190,099,113	12,575,553,661

39. Board of Directors and Board of Management' remuneration

During the year, members of the Board of Directors and Board of Management received total remuneration as follows (*):

Name	Position	Year ended	Year ended
		31 December 2024	31 December 2023
		VND	VND
Mr. Vu Hong Quynh	Member of Board of Directors (till 27 May 2024) and General Director	-	540,000,000
Mr. Do Quang Hai (**)	Member of Board of Directors (from 27 May 2024)	1,160,000,000	-
Mrs. Dang Thi Ngoc Han	Deputy General Director (till 17 May 2024)	569,861,113	1,400,000,000
		1,729,861,113	1,940,000,000

(*) The Company did not pay any salaries, remunerations, bonuses and other benefits to the remaining members of the Board of Directors, Board of Supervisors and Board of Management.

(**) The remuneration of Mr. Do Quang Hai amounting to VND 1,160,000,000 corresponds to his position as the Advisor of Management Board from 27 May 2024.

40. Commitments

As at 31 December, the Group was committed under non-cancellable operating lease agreements and land lease contracts in the following amounts:

	31 December 2024	31 December 2023
	VND	VND
Within one (1) year	418,602,290	418,602,290
Within two to five years	1,674,409,159	1,674,409,159
More than 5 years	9,821,969,785	10,241,650,585
	11,914,981,234	12,334,662,034

Commitment regarding to operating costs

Hong Hai Tourist Corporation is currently using a number of leased assets owned by Hong Hai Joint Stock Company. However, as at 31 December 2024, the two parties have not yet agreed on the rent price and rental items after the previous lease contract expired in 2016. Consequently, the Group is recording rental expenses for the above asset items in the statement of income based on the rental price and items under the previous contract. Therefore, after the two parties agree on the rental price and rent items, rental expenses may change for the period from 2017 under the new lease contract.

41. Comparative figures

The consolidated financial statements for the current year cover the year ended 31 December 2024. The corresponding amounts in the consolidated balance sheet, consolidated statements of income and cash flows and related notes to the consolidated financial statements are brought forward from the consolidated financial statements as at 31 December 2023 and for the year then ended which were audited.

42. Subsequent event

No significant events have occurred since the reporting date which would impact on the consolidated financial position of the Company and its subsidiaries as disclosed in the Consolidated Balance Sheet as at 31 December 2024 or on the result of its consolidated operation and its consolidated cash flows for the year then ended.



43. Authorisation for issuance of consolidated financial statements

The consolidated financial statements were approved by the Board of Management and authorised for issue.



Vu Hong Quynh
General Director

Le Thi Thuy An
Preparer/Chief Accountant



