



Grant Thornton

Separate Financial statements and Independent Auditors' Report

Ninh Van Bay Travel Real Estate Joint Stock Company

For the year ended 31 December 2024



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Statement of the Board of Management

Board of Management presents its report together with the audited separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company") as at 31 December 2024 and for the year then ended.

Results of operations

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

Auditors

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

Boards of Directors, Board of Supervisors and Board of Management

The members of the Board of Directors, Board 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 Supervisor	
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 separate financial statements

The Board of Management is responsible for ensuring the separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the results of its separate operations and its separate cash flows for the year then ended. In preparing the separate 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, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the separate financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the separate financial statements.

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

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

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying Separate Balance Sheet, Separate Statement of Income and Separate Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and 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 financial statements.

On behalf of the Board of Management,



Vũ Hồng Quỳnh
General Director

Hanoi, Vietnam
26 March 2025

Independent Auditors' Report

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

Grant Thornton (Vietnam) Limited
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No. 24-11-019-3

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

We have audited the accompanying separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company"), prepared on 26 March 2025, which comprise the separate balance sheet as at 31 December 2024 and the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages from 5 to 21.

The Board of Management' Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Ninh Van Bay Travel Real Estate Joint Stock Company as at 31 December 2024 and of its separate financial performance and its separate 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 financial statements.



GRANT THORNTON (VIETNAM) LIMITED

TNHH
GRANT THORNTON
(VIỆT NAM)

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

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

Hanoi, Vietnam
26 March 2025

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Separate balance sheet

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
ASSETS				
Current assets		100	9,455,555,840	15,296,200,809
Cash and cash equivalents	5	110	8,307,277,427	10,931,015,001
Cash		111	307,277,427	631,015,001
Cash equivalents		112	8,000,000,000	10,300,000,000
Short-term receivables		130	90,348,999	1,594,998,999
Short-term trade accounts receivables		131	64,800,000	1,562,400,000
Short-term prepayments to suppliers		132	744,343,000	744,343,000
Other short-term receivables	6	136	5,184,011,552	5,191,061,552
Provision for short-term doubtful debts	7	137	(5,902,805,553)	(5,902,805,553)
Other current assets		150	1,057,929,414	2,770,186,809
Short-term prepaid expenses		151	12,941,565	14,541,561
Deductible value added tax		152	1,044,987,849	2,755,645,248
Non-current assets		200	743,625,959,593	744,222,687,660
Fixed assets		220	1,666,442,227	2,180,056,327
Tangible fixed assets	8	221	1,666,442,227	2,180,056,327
- Historical costs		222	4,196,143,673	4,196,143,673
- Accumulated depreciation		223	(2,529,701,446)	(2,016,087,346)
Long-term investments	9	250	741,951,890,000	741,951,890,000
Investments in subsidiaries		251	741,951,890,000	741,951,890,000
Other non-current assets		260	7,627,366	90,741,333
Long-term prepaid expenses		261	7,627,366	90,741,333
Total assets		270	753,081,515,433	759,518,888,469

Separate balance sheet (continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
RESOURCES				
Liabilities		300	309,286,491,262	321,301,654,058
Current liabilities		310	27,404,024,596	28,024,260,392
Short-term trade accounts payable		311	1,818,000	36,448,000
Taxes and amounts payable to State budget	10	313	377,064,472	301,146,409
Payables to employees		314	359,175,000	260,144,500
Short-term accrued expenses	11	315	2,665,967,124	3,139,205,483
Short-term borrowings and finance lease liabilities	12	320	24,000,000,000	24,287,316,000
Long-term liabilities		330	281,882,466,666	293,277,393,666
Other long-term payables	13	337	61,490,000,000	48,790,000,000
Long-term borrowings and finance lease liabilities	12	338	220,392,466,666	244,487,393,666
Owners' equity		400	443,795,024,171	438,217,234,411
Capital sources and funds	14, 15	410	443,795,024,171	438,217,234,411
Share capital	15	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
Accumulated losses		421	(485,659,975,829)	(491,237,765,589)
- Cumulative losses at end of the previous year		421a	(491,237,765,589)	(508,810,298,764)
- Undistributed profits of the current year		421b	5,577,789,760	17,572,533,175
Total resources		440	753,081,515,433	759,518,888,469

Hanoi, Vietnam
26 March 2025

Vu Hong Quynh
General Director


Le Thi Thuy An
Preparer/Chief Accountant

Separate 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	16	01	-	3,900,000,000
Less: deductions		02	-	-
Net revenue		10	-	3,900,000,000
Cost of sales	17	11	-	(1,418,007,913)
Gross profit		20	-	2,481,992,087
Income from financial activities	18	21	33,815,906,150	31,146,729,957
Expenses from financial activities	19	22	(22,874,631,058)	(12,000,444,294)
- In which: interest expenses		23	(22,514,631,058)	(30,000,444,294)
General and administrative expenses	20	26	(3,697,407,911)	(4,750,765,433)
Net operating profit		30	7,243,867,181	16,877,512,317
Other income		31	720,000,000	1,222,354,684
Other expenses	21	32	(2,386,077,421)	(527,333,826)
(Loss)/Profit from other activities		40	(1,666,077,421)	695,020,858
Accounting profit before tax	22	50	5,577,789,760	17,572,533,175
Current corporate income tax expenses	22	51	-	-
Net profit after corporate income tax	14	60	5,577,789,760	17,572,533,175

Hanoi, Vietnam
26 March 2025


Vu Hong Quynh
General Director



Le Thi Thuy An
Preparer/Chief Accountant

Separate statement of cash flows

(indirect method)

for the year ended 31 December 2024

	Note	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Cash flows from operating activities				
Profit before tax		01	5,577,789,760	17,572,533,175
Adjustments for:				
Depreciation and amortisation		02	513,614,100	513,614,100
Decrease in provision		03	-	(18,360,000,000)
Gain from investing activities		05	(33,815,906,150)	(31,067,803,000)
Interest expenses		06	22,514,631,058	30,000,444,294
Operating profit before changes in working capital		08	(5,209,871,232)	(1,341,211,431)
Changes in accounts receivable		09	3,215,307,399	(296,114,109)
Changes in accounts payable		11	13,180,318,563	9,985,991,523
Changes in prepaid expenses		12	84,713,963	221,820,607
Interest paid		14	(22,967,869,417)	(31,032,444,292)
Net cash flows used in operating activities		20	(11,697,400,724)	(22,461,957,702)
Cash flows from investing activities				
Proceeds from divestments in other entities		26	-	18,360,000,000
Dividends, interest income		27	33,815,906,150	35,607,803,000
Cash flows generated from investing activities		30	33,815,906,150	53,967,803,000
Cash flows from financing activities				
Repayments of loans' principals		34	(24,742,243,000)	(24,287,316,000)
Cash flows used in financing activities		40	(24,742,243,000)	(24,287,316,000)
Net (decrease)/increase in cash and cash equivalents		50	(2,623,737,574)	7,218,529,298
Cash and cash equivalents at beginning of the year	5	60	10,931,015,001	3,712,485,703
Cash and cash equivalents at end of the year	5	70	8,307,277,427	10,931,015,001

Hanoi, Vietnam
26 March 2025



Vũ Hồng Quỳnh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

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 Hanoi Department of Planning and Investment dated 26 September 2006 and subsequent amendments, with the latest is the 18th amendment dated 12 October 2022 (hereinafter collectively referred to as the "Enterprises Registration Certificate") to change the legal representative.

On 28 April 2010, the Ho Chi Minh City Stock Exchange officially approved the stock listing registration of Ninh Van Bay Travel Real Estate Joint Stock Company with the stock code NVT according to official dispatch No. 85/QĐ-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 15) 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 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 Joint 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 had 2 employees (31 December 2023: 6 employees).

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 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 as presented in Note 4.3.

4. Accounting Policies

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.

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.

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 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

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 under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments 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 Provision for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company 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.

4.11 Employee benefits

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

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

The Company does not participate in any defined benefit plans.

4.12 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

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

4.13 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 is determined as the difference between the selling price and the cost 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 on a time-proportion basis using the effective interest method.

4.14 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 compare 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.

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.

4.15 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 principal activity is investing in companies operating in the hotel business and short-term accommodation services. Besides, the Company's investment activities are only carried out in geographical areas that are Vietnamese territories. Accordingly, the Company's risk and profitability are not primarily affected by differences in the products the Company provides or because the Company operates in different geographical areas. For that reason, the Board of Management believes that the Company only has one division based on business activity and geographical area. Therefore, the Company does not prepare segment report.

4.16 Related parties

Related companies include the members of Members' Council, the Board of Directors, 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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

	31 December 2024	31 December 2023
	VND	VND
Cash		
Cash on hand	124,878,497	147,845,938
Cash in banks	182,398,930	483,169,063
	<u>307,277,427</u>	<u>631,015,001</u>
Cash equivalents		
Bank deposit with term within 3 months (*)	8,000,000,000	10,300,000,000
	<u>8,307,277,427</u>	<u>10,931,015,001</u>

(*) Includes deposits at commercial banks with a term of 3 months earning interest rates from 3.2% to 3.39% per annum (31 December 2023: 3% to 3.69% per annum).

6. Other short-term receivables

	31 December 2024	31 December 2023
	VND	VND
Receivables from third parties		
Receivables from expenses paid on behalf	5,158,462,551	5,165,512,551
Others	25,549,001	25,549,001
	<u>5,184,011,552</u>	<u>5,191,061,552</u>

7. Provision for doubtful debts

	31 December 2024			31 December 2023		
	Cost	Recoverable	Provision	Cost	Recoverable	Provision
	VND	VND	VND	VND	VND	VND
Other receivables from third parties						
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
	<u>5,158,462,553</u>	<u>-</u>	<u>5,158,462,553</u>	<u>5,158,462,553</u>	<u>-</u>	<u>5,158,462,553</u>
Short-term prepayments to suppliers						
BIM Design Consulting Company Limited	744,343,000	-	744,343,000	744,343,000	-	744,343,000
	<u>5,902,805,553</u>	<u>-</u>	<u>5,902,805,553</u>	<u>5,902,805,553</u>	<u>-</u>	<u>5,902,805,553</u>

8. Tangible fixed assets

	Transportation vehicles	Office equipment	Total
	VND	VND	VND
Cost			
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
Accumulated depreciation			
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)
Carrying amount			
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

Cost of fully depreciated fixed assets as at 31 December 2024 was VND437,206,400 (31 December 2023: VND437,206,400) but still in active use.

9. Investments

	31 December 2024		31 December 2023	
	Owner rate	Voting right	Owner rate	Voting right
	%	%	%	%
Investment in subsidiaries				
Jessamine Tourism Investment Ltd Company	99.51%	99.51%	99.51%	99.51%
Hong Hai Tourist Corporation	51.00%	51.00%	51.00%	51.00%

Detail of these investments in subsidiaries and other entities as below:

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investment in subsidiary				
Jessamine Tourism Investment Ltd Company	437,500,000,000	-	437,500,000,000	-
Hong Hai Tourist Corporation	304,451,890,000	-	304,451,890,000	-
	741,951,890,000	-	741,951,890,000	-

10. Taxes and amounts payable to the State budget

	31 December 2024		During the year	31 December 2023
	Amount	Increase	Payment/Off-set	Amount
	VND	VND	VND	VND
Value added tax	-	57,600,000	(57,600,000)	-
Personal income tax	377,064,472	321,324,107	(245,406,044)	301,146,409
License tax	-	3,000,000	(3,000,000)	-
	377,064,472	381,924,107	(306,006,044)	301,146,409

11. Short-term accrued expense

	31 December 2024	31 December 2023
	VND	VND
Bond interest payables	2,555,967,124	3,009,205,483
Others	110,000,000	130,000,000
	2,665,967,124	3,139,205,483

12. Borrowings and financial leases liabilities

	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						
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	-	-	-	(287,316,000)	287,316,000	287,316,000
Issued bond (iii)	24,000,000,000	24,000,000,000	24,000,000,000	(24,000,000,000)	24,000,000,000	24,000,000,000
	24,000,000,000	24,000,000,000	24,000,000,000	(24,287,316,000)	24,287,316,000	24,287,316,000
Long-term						
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	-	-	-	(454,927,000)	454,927,000	454,927,000
Borrowings from individuals (ii)	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Issued bond (iii)	165,692,466,666	165,692,466,666	360,000,000	(24,000,000,000)	189,332,466,666	189,332,466,666
	220,392,466,666	220,392,466,666	360,000,000	(24,454,927,000)	244,487,393,666	244,487,393,666
	244,392,466,666	244,392,466,666	24,360,000,000	(48,742,243,000)	268,774,709,666	268,774,709,666

Details of borrowings as follows:

Loan Lenders /Bondholders	Contract	Balance as at 31.12.2024 (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 is paid monthly. In 2024, the borrowing has been fully repaid.	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 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) 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%	No
(ii) 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%	No
(iii) Military Commercial Joint Stock Bank	49.21-002513797.HDDM	Bond denomination VND192,000,000,000	The bonds mature on 18 May 2031. Payments are made annually until maturity.	Principal 9.5%/annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5%/annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.

13. Other payables

	31 December 2024	31 December 2023
	VND	VND
Long-term		
Long-term payables (*)	61,490,000,000	48,790,000,000

(*) The balance as at 31 December 2024 represents 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.

14. 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	-	-	5,577,789,760	5,577,789,760
Balance, 31 December 2024	905,000,000,000	24,455,000,000	(485,659,975,829)	443,795,024,171

15. 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.

15.1 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.

15.2 Details of share capital

	31 December 2024			31 December 2023		
	Total	Common shares	Preference shares	Total	Common shares	Preference shares
	VND	VND	VND	VND	VND	VND
Share 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	-

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%

16. Revenue

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Sales of services rendered	-	3,900,000,000

17. Cost of sales

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Costs of processing services rendered	-	1,418,007,913

18. Income from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Dividend income	33,692,217,000	31,067,803,000
Interest income	123,689,150	78,926,957
	<u>33,815,906,150</u>	<u>31,146,729,957</u>

19. Expense from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Borrowing and bond interest expenses	22,514,631,058	30,000,444,294
Bond issuance expenses	360,000,000	360,000,000
Reversal of provision for investment	-	(18,360,000,000)
	<u>22,874,631,058</u>	<u>12,000,444,294</u>

20. General and administrative expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Staff costs	2,701,960,502	3,092,586,883
Depreciation and amortization expenses	32,118,324	32,118,324
Outside services costs	963,329,085	1,626,060,226
	<u>3,697,407,911</u>	<u>4,750,765,433</u>

21. Other expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Depreciation expenses	481,495,776	481,495,776
Administration penalty expenses	173,458,852	3,338,050
Non-deductible value added taxes (*)	1,713,882,793	-
Other expenses	17,240,000	42,500,000
	<u>2,386,077,421</u>	<u>527,333,826</u>

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

22. Corporate income tax

According to current regulations, the Company has obligation to pay the government corporate income tax ("CIT") at the tax rate of 20% of taxable income.

The CIT expenses have been calculated as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Accounting profit before tax	5,577,789,760	17,572,533,175
<i>Adjustments for:</i>		
Non-deductible interest expense according to Decree 132/2020/ND-CP	13,346,414,951	15,979,724,211
Other non-deductible expenses	1,993,867,360	135,123,764
Tax exempted dividend income	(33,692,217,000)	(31,100,000,000)
Taxable income	(12,774,144,929)	2,587,381,150
Utilisation of loss carried forward from previous years	-	(2,587,381,150)
Assessable income	-	-

The calculation of CIT is 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 result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year incurred	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses	Year of expiration
					carried forward VND	
2020	Finalized	6,793,456,494	-	-	6,793,456,494	2025
2021	Finalized	13,154,527,631	-	-	13,154,527,631	2026
2022	Finalized	9,203,332,574	-	-	9,203,332,574	2027
2024	Outstanding	12,774,144,929	-	-	12,774,144,929	2029
		41,925,461,628	-	-	41,925,461,628	

Non-deductible interest expense carried forward from previous years

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 Company 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	Year of expiration
				VND	
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	

Deferred tax

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned non-deductible interest expenses and tax losses carried forward as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied, as well as the estimation of future deductible interest expenses is uncertain as at 31 December 2024.

In addition, deferred taxes have not been recorded in the separate balance sheet as at 31 December 2024 because the Company has no significant temporary differences as of 31 December 2024.

23. 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	Hong Hai Tourist Corporation	Subsidiary
3	Jessamine Tourism Investment Ltd Company	Subsidiary
4	Bao Viet Hotel and Tourism Joint Stock Company	Subsidiary
5	Tan An Tourism Development Joint Stock Company	Subsidiary
6	Tasco Land Company Limited	Investor of the parent company
7	Mr. Vu Hoang Linh	Chairman
8	Ms. Dang Thuy Linh	Member of Board of Directors
9	Mr. Trinh Nguyen Khanh	Member of Board of Directors
10	Mr. Vu Ngoc Tu	Member of Board of Directors
11	Mr. Vu Hong Quynh	Former member of Board of Directors
12	Mr. Do Quang Hai	Member of Board of Directors
13	Ms. Dinh Thi Hanh	Chief of Board of Supervisors
14	Mr. Nguyen Ho Ngoc	Member of Board of Supervisors
15	Mr. Vu Ha Nam	Member of Board of Supervisors
16	Mr. Vu Hong Quynh	General Director
17	Ms. Dang Thi Ngoc Han	Former Deputy General Director
18	Mr. Daniel Matthew Wood	Former Deputy General Director

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
Tan An Tourism Development	Refund of advance for operation	-	10,000,000,000
Joint Stock Company	Other expenses	20,793,981	-
Jessamine Tourism	Dividend of previous year received	-	4,507,803,000
Investment Ltd Company	Distributed dividend of the current year	5,642,217,000	5,600,000,000
	Dividend of the current year received	5,642,217,000	5,600,000,000
Hong Hai Tourist Corporation	Distributed dividend of the current year	28,050,000,000	25,500,000,000
	Dividend of the current year received	28,050,000,000	25,500,000,000
	Other expenses	46,770,370	-

As at 31 December 2024, the Company had no outstanding balances with related parties.

24. Boards of Boards of Management and Directors' remuneration

During the year, members of the Boards of Management and Directors 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	-
Ms. 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 VND1,160,000,000 corresponds to his position as Advisor of Management Board from 27 May 2024.

25. Comparative figures

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

26. Subsequent event

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

27. Authorisation of separate financial statements

The separate financial statements were approved by the Board of Director and authorised for issue.

Hanoi, Vietnam
26 March 2025



Vu Hong Quynh
General Director

A blue ink signature of Le Thi Thuy An.

Le Thi Thuy An
Preparer/Chief Accountant

