

**CONSOLIDATED FINANCIAL STATEMENTS**

**NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY**  
**Quarter 1, 2025**

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*Ha Noi, April 2025*

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	Code	31 March 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	209,457,695,564	180,662,443,452
Cash and cash equivalents	5	110	117,463,061,033	85,445,878,059
Cash		111	60,415,482,451	43,406,010,411
Cash equivalents		112	57,047,578,582	42,039,867,648
<b>Short-term investments</b>		120	504,900,000	4,504,900,000
Held-to-maturity investments	6	123	504,900,000	4,504,900,000
<b>Short-term receivables</b>		130	71,948,922,176	70,651,071,868
Short-term trade accounts receivable	7	131	5,845,560,629	6,892,138,576
Short-term prepayments to suppliers	8	132	14,866,821,189	13,126,657,228
Short-term lending		135	230,000,000	230,000,000
Other receivables	9	136	62,055,198,893	61,450,934,599
Provision for short term doubtful debts	10	137	(11,048,658,535)	(11,048,658,535)
<b>Inventories</b>	11	140	12,203,823,516	12,442,074,240
Inventories		141	12,203,823,516	12,442,074,240
<b>Other current assets</b>		150	7,336,988,839	7,618,519,285
Short-term prepaid expenses	12	151	3,797,425,516	4,071,534,489
Value added tax deductibles		152	3,539,563,323	3,546,984,796
<b>Non-current assets</b>		200	880,415,237,438	890,839,813,511
<b>Long-term receivables</b>		210	17,545,776,000	17,546,776,000
Other long-term receivables	9	216	17,545,776,000	17,546,776,000
<b>Fixed assets</b>		220	529,696,835,119	535,900,143,135
Tangible fixed assets	13	221	198,330,696,692	201,335,448,359
- Historical costs		222	480,501,255,973	476,913,192,539
- Accumulated depreciation		223	(282,170,559,281)	(275,577,744,180)
Intangible fixed assets	14	227	331,366,138,427	334,564,694,776
- Historical costs		228	472,852,487,371	472,852,487,371
- Accumulated depreciation		229	(141,486,348,944)	(138,287,792,595)
<b>Long-term work in progress</b>		240	101,342,945,256	99,864,513,095
Construction in progress	15	242	101,342,945,256	99,864,513,095
<b>Long-term financial investments</b>	6	250	6,894,139,320	6,894,139,320
Investments in other entities		253	6,894,139,320	6,894,139,320
<b>Other non current assets</b>		260	224,935,541,743	230,634,241,961
Long-term prepaid expenses	12	261	141,803,765,577	144,109,521,783
Goodwill	16	269	83,131,776,166	86,524,720,178
<b>Total assets</b>		270	1,089,872,933,002	1,071,502,256,963

CONSOLIDATED BALANCE SHEET (CONTINUED)  
As at 31 March 2025

	Note	Code	31 March 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	<b>545,219,071,609</b>	<b>541,961,352,351</b>
<b>Current liabilities</b>		310	<b>156,515,299,428</b>	<b>152,665,594,978</b>
Short-term trade accounts payables	17	311	55,907,642,616	45,070,962,862
Short-term advances from customers	18	312	24,196,410,870	29,253,760,185
Taxes and amounts payable to State budget	19	313	9,617,450,078	11,826,469,768
Payables to employees		314	6,238,049,305	3,677,586,789
Accrued expenses	20	315	25,250,073,579	22,983,772,945
Other short-term payables	21	319	8,134,889,802	11,528,323,419
Short-term borrowings and finance lease liabilities	23	320	25,830,149,991	26,440,199,988
Bonus and welfare fund	22	322	1,340,633,187	1,884,519,022
<b>Long term liabilities</b>		330	<b>388,703,772,181</b>	<b>389,295,757,373</b>
Other long-term payables	21	337	61,490,000,000	61,490,000,000
Long-term borrowings and finance lease liabilities	23	338	224,287,106,707	224,197,106,707
Deferred income tax liabilities		341	102,926,665,474	103,608,650,666
<b>Owners' equity</b>		400	<b>544,653,861,393</b>	<b>529,540,904,612</b>
<b>Capital sources and funds</b>	24	410	<b>544,653,861,393</b>	<b>529,540,904,612</b>
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 funds		418	269,596,844	269,596,844
Accumulated loss		421	(715,072,647,704)	(722,305,811,960)
- Cumulative losses at the end of the previous year		421a	(722,305,811,960)	(712,566,297,455)
- (Net loss)/Undistributed profits of the current period		421b	7,233,164,256	(9,739,514,505)
Non-controlling interests		429	330,001,912,253	322,122,119,728
<b>Total resources</b>		440	<b>1,089,872,933,002</b>	<b>1,071,502,256,963</b>



Le Thi Thuy An  
Preparer/Chief Accountant

Hanoi, Vietnam  
28 April 2025



Vu Hong Quynh  
General Director



CONSOLIDATED STATEMENT OF INCOME  
For the 1st Quarter of Year 2025

	Note	Code	Quarter		Cumulative from the beginning of the year to the end of the quarter	
			Quarter 1/2025	Quarter 1/2024	Year 2025	Year 2024
			VND	VND	VND	VND
Revenue	26	01	120,435,688,894	113,506,350,639	120,435,688,894	113,506,350,639
Less: Deductions		02	-	-	-	-
Net revenue		10	120,435,688,894	113,506,350,639	120,435,688,894	113,506,350,639
Cost of sales	27	11	(47,318,613,044)	(46,932,824,575)	(47,318,613,044)	(46,932,824,575)
Gross profit		20	73,117,075,850	66,573,526,064	73,117,075,850	66,573,526,064
Income from financial activities	28	21	2,670,368,250	1,161,313,210	2,670,368,250	1,161,313,210
Expenses from financial activities	29	22	(6,448,271,933)	(6,858,159,929)	(6,448,271,933)	(6,858,159,929)
- in which: interest expenses		23	5,499,137,919	6,446,018,047	5,499,137,919	6,446,018,047
Selling expenses	30	25	(16,066,348,820)	(14,306,600,924)	(16,066,348,820)	(14,306,600,924)
General and administrative expense	31	28	(22,779,735,469)	(23,150,761,777)	(22,779,735,469)	(23,150,761,777)
Net operating profit		30	30,493,087,878	23,419,316,644	30,493,087,878	23,419,316,644
Other income	32	31	201,961,657	229,165,683	201,961,657	229,165,683
Other expenses	33	32	(286,835,431)	(307,662,859)	(286,835,431)	(307,662,859)
Loss from other activities		40	(84,873,774)	(78,497,176)	(84,873,774)	(78,497,176)
Accounting profit before tax		50	30,408,214,104	23,340,819,468	30,408,214,104	23,340,819,468
Current corporate income tax expenses		51	(8,542,588,852)	(7,426,752,195)	(8,542,588,852)	(7,426,752,195)
Deferred corporate income tax		52	681,985,192	681,985,193	681,985,192	681,985,193
Net profit after corporate income tax		60	22,547,610,444	16,596,052,466	22,547,610,444	16,596,052,466
Allocation to						
Profit after tax attributable to the parent company	24	61	7,233,164,256	3,593,938,708	7,233,164,256	3,593,938,708
Profit after tax to non-controlling interest	24	62	15,314,446,188	13,002,113,758	15,314,446,188	13,002,113,758



Le Thi Thuy An  
Preparer/Chief Accountant

Hanoi, Vietnam  
28 April 2025



Vũ Hồng Quỳnh  
General Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(indirect method)  
For the 1st Quarter of Year 2025

	Note	Code	Cumulative from the first 3 months of 2025 VND	Cumulative from the first 3 months of 2024 VND
<b>Cash flows from operating activities</b>				
Profit before tax		01	30,408,214,104	23,340,819,468
<i>Adjustments for:</i>				
Depreciation and amortisation		02	15,852,369,588	12,198,942,945
Gain from investing activities		05	(1,192,202,701)	(1,143,631,276)
Interest expenses		06	5,499,137,919	6,446,018,047
<b>Operating profit before change in working capital</b>		08	<b>50,567,518,910</b>	<b>40,842,149,184</b>
Changes in accounts receivable		09	(550,423,395)	(6,657,694,164)
Changes in inventory		10	238,250,724	296,577,139
Changes in accounts payable		11	6,769,141,713	(9,462,020,255)
Changes in prepaid expenses		12	(1,306,788,215)	(1,618,890,617)
Interest paid		14	(5,618,020,110)	(6,514,072,842)
Corporate income tax paid		15	(9,882,089,339)	(13,814,913,754)
Other payments for operating activities		17	(845,658,251)	(401,482,482)
<b>Net cash flows generated from operating activities</b>		20	<b>39,371,932,037</b>	<b>2,669,652,209</b>
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and construction in progress		21	(3,847,896,327)	(4,070,372,235)
Proceeds from disposal of fixed assets		22	-	15,059,000
Proceeds from disposal of debentures		24	4,000,000,000	-
Dividends, Interest income		27	453,197,261	968,733,633
<b>Net cash flows generated/(used) from investing activities</b>		30	<b>605,300,934</b>	<b>(3,086,579,602)</b>
<b>Cash flows from financing activities</b>				
Repayments of loans' principals		34	(610,049,997)	(681,878,997)
Payments of dividends to investors		36	(7,350,000,000)	-
<b>Cash flows used in financing activities</b>		40	<b>(7,960,049,997)</b>	<b>(681,878,997)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		50	<b>32,017,182,974</b>	<b>(1,098,806,390)</b>
<b>Cash and cash equivalents at beginning of the period</b>		60	<b>85,445,878,059</b>	<b>32,153,268,688</b>
<b>Cash and cash equivalents at end of the period</b>		70	<b>117,463,061,033</b>	<b>31,054,462,298</b>



Le Thi Thuy An  
Preparer/Chief Accountant

Hanoi, Vietnam  
28 April 2025



Vu Hong-Quynh  
General Director

Notes to the consolidated financial statements  
For the period ended 31 March 2025

## 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.

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 at 31 March 2025, the number of outstanding shares of the Company is 90,500,000 shares.

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

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

### Company's structure

As at 31 March 2025, the Company has 4 subsidiaries as follows:

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



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

## **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

## Notes to the consolidated financial statements (continued)

For the period ended 31 March 2025

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 different from those estimates.

**4.3 Cash and cash equivalents**

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



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

#### 4.4 Investments

##### **Investments held-to-maturity**

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

##### **Investments in equity of other entities**

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

#### 4.5 Accounts receivables

##### **Trade receivables and other receivables**

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

##### **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

Notes to the consolidated financial statements (continued)

For the period ended 31 March 2025

**4.7 Tangible fixed assets**

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

**Cost**

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

**Depreciation**

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

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

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

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

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

***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.



Notes to the consolidated financial statements (continued)

For the period ended 31 March 2025

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

**Renovation costs**

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

**Prepaid land costs**

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

**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 period of the prepayment.

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

#### 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 the writing-off 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

Provision 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 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 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 Group does not participate in any defined benefit plans.



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

#### **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 loss)/Retained earnings**

(Accumulated loss)/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 is 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 Group and its subsidiaries's entitlement as an investor to receive the dividend is established.

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Notes to the consolidated financial statements (continued)

For the period ended 31 March 2025

**Interest income**

Interest income is recognised in the statement of income on a time-proportionate 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



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

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 Group'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 are disclosed in the relevant notes to these consolidated financial statements.

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

## 5. Cash and equivalent cash

	31 March 2025 VND	31 December 2024 VND
<b>Cash</b>		
Cash on hand	729,875,766	1,179,654,034
Cash in banks	59,685,606,685	42,226,356,377
	60,415,482,451	43,406,010,411
<b>Cash equivalent</b>		
Term deposits with term of within 3 months	57,047,578,582	42,039,867,648
	117,463,061,033	85,445,878,059

## 6. Investments

### 6.1. Investment held-to-maturity

	31 March 2025 VND	31 December 2024 VND
Term deposits with term of over 3 months and to 12 months	504,900,000	4,504,900,000
	504,900,000	4,504,900,000

### 6.2. Investments in other entities

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

	31 March 2025		31 December 2024	
	Ownership %	Voting right %	Ownership %	Voting right %
Hong Hai Joint Stock Company	5.76%	5.76%	5.76%	5.76%

Details of actual investments as follows:

	31 March 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Hong Hai Joint Stock Company	6,894,139,320	-	6,894,139,320	-
	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 the period, Hong Hai Joint Stock Company is operating normally.



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**7. Short-term trade accounts receivable**

	31 March 2025	31 December 2024
	VND	VND
<b>Receivables from third parties</b>		
TUI Deutschland GmbH	700,940,026	-
Airtour International	605,570,880	882,485,564
DNP Holding Joint Stock Company	258,422,756	303,022,756
Individual customers	766,055,970	3,278,609,546
Others	3,465,109,171	2,378,558,884
	5,796,098,803	6,842,676,750
<b>Receivables from related parties</b>		
Hong Hai Joint Stock Company	49,461,826	49,461,826
	49,461,826	49,461,826
	5,845,560,629	6,892,138,576

**8. Short-term prepayments to suppliers**

	31 March 2025	31 December 2024
	VND	VND
HTL Technical Services Trading Co., Ltd	3,292,912,512	712,637,504
No.9 Construction Joint Stock Company	877,593,065	877,593,065
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	7,677,389,751	8,517,500,798
	14,866,821,189	13,126,657,228

**9. Other receivables**

	31 March 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Receivable from business cooperation contract	49,450,000,000	49,950,000,000
Advance for project development	280,124,837	280,124,837
Receivables from payments on behalf	8,326,765,589	8,208,933,717
Interest receivable from deposits, lendings, business cooperation contracts	3,179,796,169	2,440,790,729
Other receivable	818,512,298	571,085,316
	62,055,198,893	61,450,934,599
<b>Long-term</b>		
Receivables for rental payments	10,175,976,000	10,175,976,000
Project implementation guarantee deposit	7,066,800,000	7,066,800,000
Other long-term receivables	303,000,000	304,000,000
	17,545,776,000	17,546,776,000
	79,600,974,893	78,997,710,599

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**10. Provision for short-term doubtful debts**

	31 March 2025			31 December 2024		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Other receivables</b>						
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
<b>Prepayment to suppliers</b>						
BIM Design Consulting Company Limited	744,343,000	-	744,343,000	744,343,000	-	744,343,000
Hanoi Construction Investment and Development 1 JSC	1,264,130,493	-	1,264,130,493	1,264,130,493	-	1,264,130,493
Hai Uyen JSC.,	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	2,814,410,160	-	2,814,410,160
	5,890,195,982	-	5,890,195,982	5,890,195,982	-	5,890,195,982
	11,048,658,535	-	11,048,658,535	11,048,658,535	-	11,048,658,535

**11. Inventories**

	31 March 2025	31 December 2024
	VND	VND
Raw materials	4,509,656,328	5,001,819,211
Tools and supplies	7,694,167,188	7,440,255,029
	12,203,823,516	12,442,074,240

**12. Prepaid expenses**

	31 March 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Tools and supplies	605,406,813	983,849,243
Insurance fees	925,738,032	517,423,336
Others	2,266,280,671	2,570,261,910
	3,797,425,516	4,071,534,489
<b>Long-term</b>		
Tools and supplies	13,452,542,827	13,427,513,327
Renovation expense	7,790,580,987	8,834,000,645
Advantages of land use rights	116,285,549,315	117,257,212,663
Land rental, site clearance, office rental costs	2,531,880,325	2,666,279,392
Others	1,743,212,123	1,924,515,756
	141,803,765,577	144,109,521,783
	145,601,191,093	148,181,056,272



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**13. Tangible fixed assets**

	Building and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
1 January 2025	337,172,489,155	76,046,850,324	54,746,994,947	8,593,492,027	353,366,086	476,913,192,539
Acquisitions	1,208,424,316	250,557,300	2,129,081,818	-	-	3,588,063,434
31 March 2025	338,380,913,471	76,297,407,624	56,876,076,765	8,593,492,027	353,366,086	480,501,255,973
<b>Accumulated depreciation</b>						
1 January 2025	(174,937,297,002)	(58,707,678,148)	(33,767,043,596)	(8,053,318,292)	(112,407,142)	(275,577,744,180)
Charged for the period	(4,232,837,387)	(826,219,938)	(1,418,066,565)	(106,434,210)	(9,257,001)	(6,592,815,101)
31 March 2025	(179,170,134,389)	(59,533,898,086)	(35,185,110,161)	(8,159,752,502)	(121,664,143)	(282,170,559,281)
<b>Carrying amount</b>						
1 January 2025	162,235,192,153	17,339,172,176	20,979,951,351	540,173,735	240,958,944	201,335,448,359
31 March 2025	159,210,779,082	16,763,509,538	21,690,966,604	433,739,525	231,701,943	198,330,596,692

**14. Intangible fixed assets**

	Land and sea surface use rights VND	Computer software VND	Total VND
<b>Cost</b>			
1 January 2025	466,541,798,037	6,310,691,334	472,852,487,371
31 March 2025	466,541,796,037	6,310,691,334	472,852,487,371
<b>Accumulated amortisation</b>			
1 January 2025	(132,879,191,047)	(5,408,601,548)	(138,287,792,595)
Charged for the period	(3,134,893,715)	(63,662,634)	(3,198,556,349)
31 March 2025	(136,014,084,762)	(5,472,264,182)	(141,486,348,944)
<b>Carrying amount</b>			
1 January 2025	333,662,604,990	902,089,786	334,564,694,776
31 March 2025	330,527,711,275	838,427,152	331,366,138,427

**15. Construction in progress**

	31 March 2025 VND	31 December 2024 VND
Opening balances	99,864,513,095	115,082,512,778
Addition during the period	1,745,812,161	12,410,564,602
Transferred to tangible fixed assets	(267,380,000)	(11,228,297,503)
Decrease due to construction dismantling	-	(16,400,266,782)
Closing balances	101,342,945,256	99,864,513,095
<i>In which:</i>		
- Ecotourism Area Project	93,664,637,587	92,235,094,980
- Design costs of Six Senses Ninh Van Bay Project - Phase 2	7,161,100,654	7,161,100,654
- Others	517,207,015	468,317,461
	101,342,945,256	99,864,513,095

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**16. Goodwill**

	Goodwill from consolidation Hong Hai Tourist Corporation VND	Goodwill from consolidation Jessamine Tourism Investment Ltd Company VND	Total VND
<b>Cost</b>			
1 January 2025	134,930,134,599	135,643,394,591	270,573,529,190
31 March 2025	134,930,134,599	135,643,394,591	270,573,529,190
<b>Accumulated amortisation</b>			
1 January 2025	(134,930,134,599)	(49,118,674,413)	(184,048,809,012)
Charged for the period	-	(3,392,944,012)	(3,392,944,012)
31 March 2025	(134,930,134,599)	(52,511,618,425)	(187,441,753,024)
<b>Carrying amount</b>			
1 January 2025	-	86,524,720,178	86,524,720,178
31 March 2025	-	83,131,776,166	83,131,776,166

**17. Short-term trade accounts payable**

	31 March 2025 VND	31 December 2024 VND
<b>Payable to third parties</b>		
IHG Hotel & Resorts	13,753,731,454	10,333,853,850
Artella Vietnam Company Limited	1,036,980,000	1,036,980,000
HUD2 Housing Development Investment JSC.,	1,566,528,459	1,566,528,459
Others	10,202,262,624	9,920,976,225
	26,559,502,537	22,858,338,534
<b>Payable to related parties</b>		
Sustainable Luxury Mauritius Limited	28,597,256,808	21,751,940,877
NVT Holdings Joint Stock Company	750,883,271	460,683,451
	29,348,140,079	22,212,624,328
	55,907,642,616	45,070,962,862

**18. Short-term advances from customers**

	31 March 2025 VND	31 December 2024 VND
Individual customers	19,330,189,176	20,724,599,390
Agency customers	4,866,221,694	8,529,160,795
	24,196,410,870	29,253,760,185

**19. Taxes and amounts payable to the State Budget**

	31 March 2025 Amount VND	Payables VND	During the period Payments/Offset VND	31 December 2024 Amount VND
Value added tax	2,460,833,307	8,633,534,416	(9,220,304,339)	3,047,603,230
Corporate income tax	5,659,763,772	8,597,956,125	(9,882,089,339)	6,943,896,986
Personal income tax	721,265,806	2,007,308,154	(2,490,532,398)	1,204,490,050
Other taxes	775,587,193	787,547,724	(642,440,033)	630,479,502
	9,617,450,078	20,026,346,419	(22,235,366,109)	11,826,469,768



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**20. Short-term accrued expense payables**

	31 March 2025 VND	31 December 2024 VND
Office and site rental cost	14,836,751,217	14,407,420,794
Interest expense payables	2,437,084,933	2,555,967,124
Advertising and marketing expenses	827,412,972	1,876,027,616
Foreign contractor tax payables for management fees	3,034,348,747	2,289,441,845
Others	4,114,475,710	1,854,915,566
	<b>25,250,073,579</b>	<b>22,983,772,945</b>
<i>In which:</i>		
<i>Payables to related parties</i>	<b>14,836,751,217</b>	<b>14,407,420,794</b>
<i>Payables to third parties</i>	<b>10,413,322,362</b>	<b>8,576,352,151</b>
	<b>25,250,073,579</b>	<b>22,983,772,945</b>

**21. Other payables**

	31 March 2025 VND	31 December 2024 VND
<b>Short-term</b>		
Dividend payables	1,631,272,942	1,587,019,278
Charity fund	225,050,979	266,422,633
Service charge payables	2,157,746,838	5,314,159,726
Others	4,120,819,043	4,360,721,782
	<b>8,134,889,802</b>	<b>11,528,323,419</b>
<b>Long-term</b>		
Payables to individuals	61,490,000,000	61,490,000,000
	<b>69,624,889,802</b>	<b>73,018,323,419</b>

**22. Bonus and welfare fund**

	31 March 2025 VND	31 December 2024 VND
Opening balance	1,884,519,022	1,543,548,562
Increase during the period	301,772,416	1,054,952,942
Utilisation during the period	(845,658,251)	(713,982,482)
Closing balance	<b>1,340,633,187</b>	<b>1,884,519,022</b>

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

## 23. Borrowings

	Amount VND	31 March 2025 Afford to pay VND	During the period Increase VND	Decrease VND	Amount VND	31 December 2024 Afford to pay VND
<b>Current portion of long-term borrowings</b>						
Military Commercial Joint Stock Company - Khanh Hoa (i)	1,830,149,991	1,830,149,991	-	(610,049,997)	2,440,199,988	2,440,199,988
Bond (ii)	24,000,000,000	24,000,000,000	-	-	24,000,000,000	24,000,000,000
	25,830,149,991	25,830,149,991	-	(610,049,997)	26,440,199,988	26,440,199,988
<b>Long-term borrowings</b>						
Military Commercial Joint Stock Company - Khanh Hoa (i)	3,804,640,041	3,804,640,041	-	-	3,804,640,041	3,804,640,041
Borrowings from individuals	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Bond (ii)	165,782,466,666	165,782,466,666	90,000,000	-	165,692,466,666	165,692,466,666
	224,287,106,707	224,287,106,707	90,000,000	-	224,197,106,707	224,197,106,707
	250,117,256,698	250,117,256,698	90,000,000	(610,049,997)	250,637,306,695	250,637,306,695

Details of borrowings as follows:

Loan	Lenders /Bondholders	Contract	Balance as at 31 March 2025 VND	Terms and maturity date	Annual interest (%)	Collateral
(i)	Military Commercial Joint Stock Bank - Khanh Hoa Branch	7246.22.800.2943951.TD	5,634,790,032	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	9.4%-10.4%	The solar power system and vehicles of Hong Hai Tourist Corporation
(ii)	Military Commercial Joint Stock Bank	49.21-002513797.HDDM	Par value of bond VND 192,000,000,000 Bond issuance costs: (VND2,217,533,334)	The bonds mature on 18 May 2031. Principal payments are made annually until maturity. Bond interests paid quarterly from the date of bond issuance.	9.5%/annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5%/annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**24. Owners' equity**

	Belongs to the shareholders of the Parent company					Non-controlling Interest	Total
	Share capital	Share premium	Investment and development fund	Accumulated losses	Total		
	VND	VND	VND	VND	VND	VND	VND
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
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
1 January 2025	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
Dividends paid for non-controlling shareholders	-	-	-	-	-	(7,350,000,000)	(7,350,000,000)
Preferential dividends for non-controlling shareholders (*)	-	-	-	-	-	(84,653,663)	(84,653,663)
Net (loss)/profit during the period	-	-	-	7,233,164,256	7,233,164,256	15,314,446,188	22,547,610,444
31 March 2025	905,000,000,000	24,455,000,000	269,596,844	(715,072,647,704)	214,651,949,140	330,001,912,253	544,653,861,393

(\*) Preferential dividends for non-controlling shareholders at Bao Viet Hotel and Tourist 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-DHĐCĐ on 17 August 2017.

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

## 25. Share capital

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

### 25.1 Issued shares

	31 March 2025		31 December 2024	
	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 share 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	-	-	-	-

### 25.2 Detail of share capital

	31 March 2025			31 December 2024		
	Total VND	Common shares VND	Preference shares VND	Total VND	Common shares VND	Preference shares 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 March 2025		31 December 2024	
	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%

## 26. Revenue

	Quarter 1/2025 VND	Quarter 1/2024 VND
Sales of services rendered	94,779,811,628	87,615,357,971
Sales of goods	25,655,877,266	25,890,992,668
	120,435,688,894	113,506,350,639

## 27. Cost of goods sold

	Quarter 1/2025 VND	Quarter 1/2024 VND
Costs of services rendered	38,440,690,800	33,330,015,468
Costs of goods	8,877,922,244	13,602,809,107
	47,318,613,044	46,932,824,575



Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

**28. Income from financial activities**

	Quarter 1/2025 VND	Quarter 1/2024 VND
Interest income from deposits, business cooperation contracts	1,192,202,701	1,157,730,528
Dividend income	-	(49,772,118)
Realised foreign exchange gains	1,478,165,549	53,354,800
	<u>2,670,368,250</u>	<u>1,161,313,210</u>

**29. Expenses from financial activities**

	Quarter 1/2025 VND	Quarter 1/2024 VND
Interest expenses	5,499,137,919	6,446,018,047
Bond issuance expense	90,000,000	90,000,000
Realised foreign exchange losses	859,134,014	322,141,882
	<u>6,448,271,933</u>	<u>6,858,159,929</u>

**30. Selling expenses**

	Quarter 1/2025 VND	Quarter 1/2024 VND
Management services fee	7,449,069,026	7,239,846,664
Labour costs	2,294,938,476	2,662,120,047
Outside services costs	3,544,052,936	2,467,733,516
Advertising and marketing expenses	2,196,191,721	1,560,057,414
Others	582,096,661	376,843,283
	<u>16,066,348,820</u>	<u>14,306,600,924</u>

**31. General and administrative expenses**

	Quarter 1/2025 VND	Quarter 1/2024 VND
Labour costs	8,171,168,406	7,768,709,110
Depreciation and amortisation expenses	67,441,854	123,570,147
Services charge payables	4,855,448,324	4,541,985,125
Goodwill amortisation	3,392,944,012	3,392,944,012
Outside services costs	5,371,158,882	5,901,671,828
Others	921,573,991	1,421,881,555
	<u>22,779,735,469</u>	<u>23,150,761,777</u>

**32. Other income**

	Quarter 1/2025 VND	Quarter 1/2024 VND
Tools disposal	6,927,274	-
Car rental income	180,000,000	180,000,000
Others	15,034,383	49,165,683
	<u>201,961,657</u>	<u>229,165,683</u>

**33. Other expenses**

	Quarter 1/2025 VND	Quarter 1/2024 VND
Car rental cost	120,373,944	120,373,944
Administrative penalties	22,249,208	-
Tax arrears and late payments penalties	129,962,961	129,628,233
Others	14,249,318	57,660,682
	<u>286,835,431</u>	<u>307,662,859</u>

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

### 34. Corporate income tax

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

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

### 35. 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 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	P&N Trading and Investment Consultancy Corporation	Shareholder of Hong Hai Tourist Corporation
11	THC Trading and Hospitality Limited Company	Shareholder of Hong Hai Tourist Corporation
12	TLC Investment Joint Stock Company	Shareholder of Hong Hai Tourist Corporation
13	Ms. Nguyen Hoang Yen	Shareholder of Hong Hai Tourist Corporation
14	Hong Hai Joint Stock Company	Investee
15	Sustainable Luxury Mauritius Limited	Management Company of Hong Hai Tourist Corporation
16	Khanh Hoa Trading and Investment JSC.,	Shareholder of Tan An Tourism Development Corporation
17	Ms. Dang Ngoc Lan	Shareholder of Tan An Tourism Development Corporation

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

Related party	Nature of transactions	Quarter 1/2025 VND	Quarter 1/2024 VND
NVT Holdings Joint Stock Company	Management fees	188,711,809	-
	Sales and marketing management fees	506,389,159	-
P&N Trading and Investment Consultancy Corporation	Distributed dividend	4,500,000,000	-
	Consultant fees	60,000,000	60,000,000
Ms. Nguyen Hoang Yen	Distributed dividend	750,000,000	-
TLC Investment Joint Stock Company	Distributed dividend	600,000,000	-
THC Trading and Hospitality Limited Company	Distributed dividend	1,500,000,000	-
Sustainable Luxury Mauritius Limited	Management fees	6,704,162,124	6,032,696,314
Hong Hai Joint Stock Company	Payment on behalf	7,939,727	8,027,948
	Lending interest	117,831,872	151,522,295
	Accrued site rental	375,000,000	375,000,000
Tasco Land Limited Company	Management fees	-	192,511,081
	Sales and marketing management fees	-	847,658,720
	Room revenue	28,083,333	64,239,815
Tasco Joint Stock Company	Sales of services rendered	37,500,000	150,379,630

Notes to the consolidated financial statements (continued)  
For the period ended 31 March 2025

At 31 March 2025, the following balances were outstanding with related parties:

Related party	Nature of balances	31 March 2025	31 December 2024
<b>Short-term lending</b>			
Hong Hai Joint Stock Company	Receivables from lending	230,000,000	230,000,000
<b>Trade receivables (Note 7)</b>			
Hong Hai Joint Stock Company	Services rendered	49,461,826	49,461,826
<b>Other short-term receivables (Note 9)</b>			
Hong Hai Joint Stock Company	Payment on behalf	3,168,303,038	3,050,471,186
	Lending interest	420,026,867	412,087,140
		3,588,329,905	3,462,558,306
<b>Other long-term receivables (Note 9)</b>			
Hong Hai Joint Stock Company	Receivables from land rental	10,175,976,000	10,175,976,000
<b>Trade payables (Note 17)</b>			
Sustainable Luxury Mauritius Limited	Management fees	28,548,216,420	21,751,940,877
NVT Holdings Joint Stock Company	Management fees	750,883,271	460,883,451
		29,243,478,709	22,212,624,328
<b>Accrued expense payables (Note 20)</b>			
Hong Hai Joint Stock Company	Office and land rental	14,565,099,113	14,190,099,113

36. Authorisation for issuance of consolidated financial statements

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



Le Thi Thuy An  
Preparer/Chief Accountant

Hanoi, Vietnam  
28 April 2025



Vu Hong Quynh  
General Director



