

NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY
Hoàng Gia Building, 180 Trieu Viet Vuong, Hai Ba Trung, Ha Noi

SEPARATE FINANCIAL STATEMENTS

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

Ha Noi, April 2025

SEPARATE BALANCE SHEET FOR 1st QUARTER OF YEAR 2025

As at 31 March 2025

	Note	Code	31 March 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	11,035,091,224	9,455,555,840
Cash and cash equivalents	5	110	9,769,828,951	8,307,277,427
Cash		111	769,828,951	307,277,427
Cash equivalents		112	9,000,000,000	8,000,000,000
Short-term receivables		130	219,948,999	90,348,999
Short-term trade accounts receivables		131	194,400,000	64,800,000
Short-term prepayments to suppliers		132	744,343,000	744,343,000
Other receivables	6	136	5,184,011,552	5,184,011,552
Provision for short-term doubtful debts	7	137	(5,902,805,553)	(5,902,805,553)
Other current assets		150	1,045,313,274	1,057,929,414
Short-term prepaid expenses		151	8,345,000	12,941,565
Deductible value added tax		152	1,036,968,274	1,044,987,849
Non-current assets		200	743,496,572,189	743,625,959,593
Fixed assets		220	1,538,038,702	1,666,442,227
Tangible fixed assets	8	221	1,538,038,702	1,666,442,227
- Historical costs		222	4,196,143,673	4,196,143,673
- Accumulated depreciation		223	(2,658,104,971)	(2,529,701,446)
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	6,643,487	7,627,366
Long-term prepaid expenses		261	6,643,487	7,627,366
Total assets		270	754,531,663,413	753,081,515,433



SEPARATE BALANCE SHEET FOR THE 1st QUARTER OF YEAR 2025 (continued)
As at 31 March 2025

RESOURCES	Note	Code	31 March 2025 VND	31 December 2024 VND
Liabilities		300	308,916,442,086	309,286,491,262
Current liabilities		310	26,943,975,420	27,404,024,596
Short-term trade accounts payable		311	11,518,000	1,818,000
Taxes and amounts payable to State budget	10	313	330,087,487	377,064,472
Payables to employees		314	110,285,000	359,175,000
Short-term accrued expenses	11	315	2,492,084,933	2,665,967,124
Short-term borrowings and finance lease liabilities	12	320	24,000,000,000	24,000,000,000
Long term borrowings and debts		330	281,972,466,666	281,882,466,666
Other long-term payables	13	337	61,490,000,000	61,490,000,000
Long-term borrowings and finance lease liabilities	12	338	220,482,466,666	220,392,466,666
Owners' equity		400	445,615,221,327	443,795,024,171
Capital sources and funds	14,15	410	445,615,221,327	443,795,024,171
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	(483,839,778,673)	(485,659,975,829)
- Cumulative losses at end of the previous year		421a	(485,659,975,829)	(491,237,765,589)
- Undistributed profits of the current period		421b	1,820,197,156	5,577,789,760
Total resources		440	754,531,663,413	753,081,515,433



Le Thi Thuy An
Preparer/Chief Accountant

Ha Noi, Vietnam
28 April 2025



Vu Hong Quynh
General Director

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SEPARATE 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		01	-	-	-	-
Less: Deductions		02	-	-	-	-
Net revenue		10	-	-	-	-
Cost of sales		11	-	-	-	-
Gross profit		20	-	-	-	-
Income from financial activities	16	21	7,724,373,825	45,586,961	7,724,373,825	45,586,961
Expenses from financial activities	17	22	(5,439,698,631)	(6,300,359,518)	(5,439,698,631)	(6,300,359,518)
- in which: interest expenses		23	(5,349,698,631)	(6,210,359,518)	(5,349,698,631)	(6,210,359,518)
General and administrative expense	18	26	(521,104,094)	(826,307,773)	(521,104,094)	(826,307,773)
Net operating profit		30	1,763,571,100	(7,081,080,330)	1,763,571,100	(7,081,080,330)
Other income		31	180,000,000	180,000,000	180,000,000	180,000,000
Other expenses		32	(123,373,944)	(120,373,944)	(123,373,944)	(120,373,944)
Profit from other activities		40	56,626,056	59,626,056	56,626,056	59,626,056
Accounting profit before tax		50	1,820,197,156	(7,021,454,274)	1,820,197,156	(7,021,454,274)
Current corporate income tax expenses		51	-	-	-	-
Net (loss)/profit after corporate income tax		60	1,820,197,156	(7,021,454,274)	1,820,197,156	(7,021,454,274)



Le Thi Thuy An
Prepared/Chief Accountant

Ha Noi, Vietnam
28 April 2025



Vu Hong Quynh
General Director

SEPARATE 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
Cash flows from operating activities				
Profit/(Loss) before tax		01	1,820,197,156	(7,021,454,274)
Adjustments for:				
Depreciation and amortisation		02	128,403,525	128,403,525
Gain from investing activities		05	(7,724,373,825)	(45,586,961)
Interest expenses		06	5,349,698,631	6,210,359,518
Operating profit before change in working capital		08	(426,074,513)	(728,278,192)
Changes in accounts receivable		09	(47,206,600)	1,371,744,758
Changes in accounts payable		11	(251,166,985)	(1,401,556,883)
Changes in prepaid expenses		12	5,580,444	46,706,137
Interest paid		14	(5,468,580,822)	(6,261,041,096)
Net cash flows used in operating activities		20	(6,187,448,476)	(6,972,425,276)
Cash flows from investing activities				
Dividends, interest income		27	7,650,000,000	45,586,961
Cash flows generated from investing activities		30	7,650,000,000	45,586,961
Cash flows from financing activities				
Repayments of loans' principals		34	-	(71,829,000)
Cash flows used in financing activities		40	-	(71,829,000)
Net (decrease)/increase in cash and cash equivalents		50	1,462,551,524	(6,998,667,315)
Cash and cash equivalents at beginning of the period	5	60	8,307,277,427	10,931,015,001
Cash and cash equivalents at end of the period	5	70	9,769,828,951	3,932,347,686



Le Thi Thuy An
Preparer/Chief Accountant

Ha Noi, Vietnam
28 April 2025



Vu Hong Quynh
General Director

NOTES TO THE SEPARATE 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 amendments, with the latest is the 18th amendment on 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 for Ninh Van Bay Travel Real Estate Joint Stock Company with the stock code NVT according to official dispatch. No. 85/QD-SGDHCM. On 7 May 2010, 50,500,000 shares of the Company were officially listed and began the first trading session at the Ho Chi Minh City Stock Exchange.

As of 31 December 2024, the number of outstanding shares of the Company is 90,500,000 shares 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 at 31 March 2025, the Company had 2 employees (31 December 2024: 2 employees).

The Corporation's structure

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

No	Company	Proportion of ownership Interest (%)	Proportion of voting power held (%)	Location	Main business
1	Hong Hai Tourist Corporation	51.00%	51.00%	Van Dang Village, Vinh Luong Commune, Nha Trang City, Khanh Hoa Province, Vietnam	Ecotourism area business, catering, and tourism services
2	Jessamine Tourism Investment Ltd Company	99.51%	99.51%	6th floor, Tasco building, lot HH 2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City.	Short-term accommodation service business
3	Bao Viet Hotel and 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 SEPARATE FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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 include 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

4.6 Operating leases

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

4.7 Prepaid expenses**Tools and supplies**

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets. Cost of tools and supplies are amortised on a straight line basis over a period ranging from (1) to (3) years.

4.8 Payables and accrued expenses

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

4.9 Borrowing costs

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

4.10 Provision for liabilities

Provision 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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 price of the contributed capital or shares. This income is recorded on the transaction date, that is, when the transfer contract is performed.

Dividends

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

Interest income

Interest income is recognised in the statement of income 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 compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

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 to invest 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 activities 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

5. Cash and cash equivalents

	31 March 2025 VND	31 December 2024 VND
Cash		
Cash on hand	116,779,037	124,878,497
Cash in banks	653,049,914	182,398,930
	<u>769,828,951</u>	<u>307,277,427</u>
Cash equivalents		
Bank deposit with term within 3 months (*)	9,000,000,000	8,000,000,000
	<u>9,769,828,951</u>	<u>8,307,277,427</u>

(*) Includes deposits at commercial banks within a term of 3 months earning interest rates 3.58% per annum (31 December 2024: 3.2% to 3.39% per annum).

6. Other short-term receivables

	31 March 2025 VND	31 December 2024 VND
Receivables from third parties		
Receivables from expense paid on behalf	5,158,462,551	5,158,462,551
Others	25,549,001	25,549,001
	<u>5,184,011,552</u>	<u>5,184,011,552</u>

7. Provision for doubtful debts

	31 March 2025			31 December 2024		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	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>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

8. Tangible fixed asset

	Transportation vehicles VND	Office equipment VND	Total VND
Cost			
1 January 2025	3,534,109,091	662,034,582	4,196,143,673
31 March 2025	3,534,109,091	662,034,582	4,196,143,673
Accumulated depreciation			
1 January 2025	(1,935,236,815)	(594,464,631)	(2,529,701,446)
Depreciation expense	(120,373,944)	(8,029,581)	(128,403,525)
31 March 2025	(2,055,610,759)	(602,494,212)	(2,658,104,971)
Carrying amount			
1 January 2025	1,598,872,276	67,569,951	1,666,442,227
31 March 2025	1,478,498,332	59,540,370	1,538,038,702

9. Investments

	31 March 2025		31 December 2024	
	Owner rate	Voting right	Owner rate	Voting right
	%	%	%	%
<i>Investment in subsidiaries</i>				
Jessamine Tourism Investment Ltd Company	99.51%	99.51%	99.51%	99.51%
Hong Hai Tourism Corporation	51.00%	51.00%	51.00%	51.00%

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

	Cost VND	31 March 2025 Provision VND	Cost VND	31 December 2024 Provision VND
<i>Investment in subsidiaries</i>				
Jessamine Tourism Investment Ltd Company	437,500,000,000	-	437,500,000,000	-
Hong Hai Tourism Corporation	304,451,890,000	-	304,451,890,000	-
	741,951,890,000	-	741,951,890,000	-

10. Taxes and amounts payables to the State budget

	31 March 2025	During the period		31 December 2024
	Amount VND	Increase VND	Payment/Off-set VND	Amount VND
Value added tax	-	14,400,000	(14,400,000)	-
Personal income tax	330,087,487	188,439,000	(235,415,985)	377,064,472
License tax	-	3,000,000	(3,000,000)	-
	330,087,487	205,839,000	(252,815,985)	377,064,472

11. Short-term accrued expense

	31 March 2025	31 December 2024
	VND	VND
Bond interest payables	2,437,084,933	2,555,967,124
Others	55,000,000	110,000,000
	2,492,084,933	2,665,967,124

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

12. Borrowings and financial lease liabilities

	31 March 2025		During the period		31 December 2024	
	Amount VND	Afford to pay VND	Increase VND	Decreases VND	Amount VND	Afford to pay VND
Short-term						
Issued bond (*)	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
Long-term						
Borrowings from individuals	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Issued bond (*)	165,782,466,666	165,782,466,666	90,000,000	-	165,692,466,666	165,692,466,666
	220,482,466,666	220,482,466,666	90,000,000	-	220,392,466,666	220,392,466,666
	244,482,466,666	244,482,466,666	90,000,000	-	244,392,466,666	244,392,466,666

Details of borrowings as follows:

Loan	Lenders/Bondholders	Contract	Balance as at 31 March 2025	Durations	Interest per annum	Guarantees
(*)	Military Commercial Joint Stock Company	49.21-202513757.HDDM	Par value of bond VND 192,000,000,000 Bond issuance costs (VND2,217,533,334)	The bonds mature on 16 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 SEPARATE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2025

13. Other payables

	31 March 2025	31 December 2024
	VND	VND
Long-term		
Long-term payables	61,490,000,000	61,490,000,000
	61,490,000,000	61,490,000,000

14. Owners's equity

	Share capital	Share premium	Accumulated losses	Total
	VND	VND	VND	VND
01 January 2024	905,000,000,000	24,455,000,000	(491,237,785,589)	438,217,234,411
Net profit	-	-	5,577,789,760	5,577,789,760
31 December 2024	905,000,000,000	24,455,000,000	(485,659,975,829)	443,795,024,171
01 January 2025	905,000,000,000	24,455,000,000	(485,659,975,829)	443,795,024,171
Net profit	-	-	1,820,197,156	1,820,197,156
31 March 2025	905,000,000,000	24,455,000,000	(483,839,778,673)	445,615,221,327

15. 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.

15.1 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	-	-	-	-

15.2 Detail of share capital

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

16. Income from financial activities

	Quarter 1/2025 VND	Quarter 1/2024 VND
Dividend income	7,650,000,000	-
Interest income	74,373,825	45,586,961
	7,724,373,825	45,586,961

17. Expense from financial activities

	Quarter 1/2025 VND	Quarter 1/2024 VND
Bond interest expenses	5,349,698,631	6,210,359,518
Bond issuance expenses	90,000,000	90,000,000
	5,439,698,631	6,300,359,518

18. General and administrative expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
Staff cost	442,610,000	599,310,001
Depreciation and amortization expenses	8,029,581	54,735,718
Outside services costs	70,464,513	172,262,054
	521,104,094	826,307,773

19. Corporate income tax

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

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

20. 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. Do Quang Hai	Member of Board of Directors
12	Mr. Vu Hong Quynh	General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
For the period ended 31 March 2025

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

Related parties	Nature of transactions	Quarter 1/2025 VND	Quarter 1/2024 VND
Hong Hai Tourist Corporation	Distributed dividend of the current period	7,650,000,000	-
	Dividend of the current period received	(7,650,000,000)	-

As at 31 March 2025, the Company had no outstanding balances with related parties

21. Authorisation of separate financial statements

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

Le Thi Thuy An
Preparer/Chief Accountant

Ha Noi, Vietnam
28 April 2025



Vũ Hồng Quỳnh
General Director

