



Grant Thornton

# Consolidated Financial Statements and Independent Auditors' Report

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

For the year ended 31 December 2025



# Contents

	<b>Page</b>
Report of the Board of Management	1 - 2
Independent Auditors' Report	3 - 4
Consolidated balance sheet	5 - 6
Consolidated statement of income	7
Consolidated statement of cash flows	8 - 9
Notes to the consolidated financial statements	10 - 33

6  
NO  
TN  
TT  
I  
F

# Report of the Board of Management

The Board of Management submits its report together with the audited consolidated financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company"), and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2025.

## Results of consolidated operations

The results of the Group's operations for the year ended 31 December 2025 are presented in the consolidated statement of income.

## Auditors

The Group's consolidated financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Limited.

## Board of Directors, Board of Supervisors and Board of Management

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

### Board of Directors

	Position
Mr. Vu Hoang Linh	Chairman
Ms. Dang Thuy Linh	Member
Mr. Trinh Nguyen Khanh	Member
Mr. Vu Ngoc Tu	Member
Mr. Do Quang Hai	Member

### Board of Supervisors

	Position	
Ms. Dinh Thi Hanh	Chief of Board of Supervisors	Resigned on 18 April 2025
Mr. Nguyen Ho Ngoc	Member	Resigned on 18 April 2025
Mr. Vu Ha Nam	Member	Resigned on 18 April 2025
Ms. Nguyen Minh Hieu	Chief of Board of Supervisors	Appointed on 18 April 2025
Mr. Bui Ngoc Son	Member	Appointed on 18 April 2025
Ms. Bui Hai Yen	Member	Appointed on 18 April 2025

### Board of Management

	Position	
Mr. Vu Hong Quynh	General Director	Resigned on 27 June 2025
Mr. Do Quang Hai	General Director	Appointed on 27 June 2025

## Legal representative

The legal representative of the Company is Mr. Do Quang Hai, General Director.



# Independent Auditors' Report

on consolidated financial statements of  
Ninh Van Bay Travel Real Estate Joint Stock Company and its subsidiaries  
for the year ended 31 December 2025

No. 25-11-047-4

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

We have audited the accompanying consolidated financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), prepared on 27 March 2026 which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of cash flows for the year ended 31 December 2025, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 33.

## The Board of Management' Responsibility for the Consolidated Financial Statements

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

## Auditors' Responsibility

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

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

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

## Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Ninh Van Bay Travel Real Estate Joint Stock Company and its subsidiaries as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the consolidated financial statements.

**GRANT THORNTON (VIETNAM) LIMITED**



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



\_\_\_\_\_  
Nguyen Van Chuong  
Auditor's Practicing Certificate No. 6431-2023-068-1  
Auditor

Hanoi, Vietnam  
27 March 2026

# Consolidated balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	194,748,186,678	180,662,443,452
<b>Cash and cash equivalents</b>	5	110	74,491,183,442	85,445,878,059
Cash		111	35,490,919,870	43,406,010,411
Cash equivalents		112	39,000,263,572	42,039,867,648
<b>Short-term investments</b>		120	51,004,900,000	4,504,900,000
Held-to-maturity investments	6	123	51,004,900,000	4,504,900,000
<b>Short-term receivables</b>		130	48,308,292,746	70,651,071,868
Short-term trade accounts receivable	7	131	7,185,459,011	6,892,138,576
Short-term prepayments to suppliers	8	132	19,120,886,967	13,126,657,228
Short-term lending	9	135	-	230,000,000
Other short-term receivables	10	136	33,217,606,191	61,450,934,599
Provision for short-term doubtful debts	11	137	(11,215,659,423)	(11,048,658,535)
<b>Inventories</b>	12	140	12,747,490,114	12,442,074,240
Inventories		141	12,747,490,114	12,442,074,240
<b>Other current assets</b>		150	8,196,320,376	7,618,519,285
Short-term prepaid expenses	13	151	4,317,838,018	4,071,534,489
Value added tax deductibles		152	3,742,924,719	3,546,984,796
Taxes and amounts receivable from the State budget		153	135,557,639	-
<b>Non-current assets</b>		200	887,055,229,799	890,839,813,511
<b>Long-term receivables</b>		210	49,606,956,798	17,546,776,000
Long-term trade accounts receivable	7	211	49,461,826	-
Long-term lending	9	215	27,480,000,000	-
Other long-term receivables	10	216	22,077,494,972	17,546,776,000
<b>Fixed assets</b>		220	508,830,251,417	535,900,143,135
<b>Tangible fixed assets</b>	14	221	187,028,805,314	201,335,448,359
- Historical cost		222	485,860,796,965	476,913,192,539
- Accumulated depreciation		223	(298,831,991,651)	(275,577,744,180)
<b>Intangible fixed assets</b>	15	227	321,801,446,103	334,564,694,776
- Historical cost		228	472,852,487,371	472,852,487,371
- Accumulated amortisation		229	(151,051,041,268)	(138,287,792,595)
<b>Long-term work in progress</b>		240	109,187,640,460	99,864,513,095
Construction in progress	16	242	109,187,640,460	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	212,536,241,804	230,634,241,961
Long-term prepaid expenses	13	261	139,583,297,675	144,109,521,783
Goodwill	17	269	72,952,944,129	86,524,720,178
<b>Total assets</b>		270	1,081,803,416,477	1,071,502,256,963

# Consolidated balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	<b>527,055,522,588</b>	<b>541,961,352,351</b>
<b>Current liabilities</b>		310	<b>144,185,883,277</b>	<b>152,665,594,978</b>
Short-term trade accounts payable	18	311	42,179,955,667	45,070,962,862
Short-term advances from customers	19	312	30,978,085,434	29,253,760,185
Taxes and amounts payable to State budget	20	313	14,687,087,021	11,826,469,768
Payable to employees		314	4,262,985,043	3,677,586,789
Short-term accrued expenses payable	21	315	13,241,250,802	22,983,772,945
Other short-term payables	22	319	12,106,399,102	11,528,323,419
Short-term borrowings	24	320	24,672,000,000	26,440,199,988
Bonus and welfare fund	23	322	2,058,120,208	1,884,519,022
<b>Long-term liabilities</b>		330	<b>382,869,639,311</b>	<b>389,295,757,373</b>
Long-term accrued expenses payable	21	333	15,266,462,747	-
Other long-term payables	22	337	69,690,000,000	61,490,000,000
Long-term borrowings	24	338	197,032,466,666	224,197,106,707
Deferred income tax liabilities	38	341	100,880,709,898	103,608,650,666
<b>Owner's equity</b>		400	<b>554,747,893,889</b>	<b>529,540,904,612</b>
<b>Capital sources and funds</b>	25	410	<b>554,747,893,889</b>	<b>529,540,904,612</b>
Share capital	26	411	905,000,000,000	905,000,000,000
- Ordinary shares with voting rights		411a	905,000,000,000	905,000,000,000
Share premium		412	24,455,000,000	24,455,000,000
Investment and development fund		418	269,596,844	269,596,844
Accumulated losses		421	(704,783,704,439)	(722,305,811,960)
- Cumulative losses at end of the previous year		421a	(722,305,811,960)	(712,566,297,455)
- Undistributed profits/(Net loss) of the current year		421b	17,522,107,521	(9,739,514,505)
Non-controlling interest	25	429	329,807,001,484	322,122,119,728
<b>Total resources</b>		440	<b>1,081,803,416,477</b>	<b>1,071,502,256,963</b>

Hanoi, Vietnam

27 March 2026



Do Quang Hai  
General Director

Le Thi Thuy An  
Preparer/Chief Accountant



# Consolidated statement of cash flows

(indirect method)

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
<b>Cash flows from operating activities</b>				
Profit before tax		01	95,129,907,916	43,741,696,003
<i>Adjustments for:</i>				
Depreciation and amortisation		02	50,652,317,322	52,774,682,040
Changes in provisions		03	167,000,888	(23,870,000)
Unrealised loss from foreign currency translations		04	730,897,326	267,557,143
(Gain)/Loss from investing activities and disposal of fixed assets		05	(7,799,895,842)	11,596,833,193
Interest expenses		06	20,177,153,706	23,314,618,188
<b>Operating profit before changes in working capital</b>		08	159,057,381,316	131,671,516,567
Changes in accounts receivable		09	(8,466,088,593)	7,852,020,831
Changes in inventory		10	(305,415,874)	2,005,712,821
Changes in accounts payable		11	15,150,985,904	38,607,743,501
Changes in prepaid expenses		12	393,267,185	(4,410,950,395)
Interest paid		14	(20,404,134,529)	(23,767,856,547)
Corporate income tax paid		15	(28,278,228,818)	(30,411,655,773)
Other payments for operating activities		17	(450,711,122)	(713,982,482)
<b>Net cash flows generated from operating activities</b>		20	116,697,055,469	120,832,548,523
<b>Cash flows from investing activities</b>				
Payments for acquisitions of fixed assets and construction in progress		21	(15,447,123,526)	(9,776,249,412)
Proceeds from disposal of fixed assets		22	325,242,642	522,136,272
Loans granted and acquisitions of debentures		23	(103,750,000,000)	(38,800,000,000)
Proceeds from disposal of debentures		24	56,800,000,000	32,660,000,000
Dividends, interest income receipts		27	6,166,876,514	6,045,486,044
<b>Net cash flows used in investing activities</b>		30	(55,905,004,370)	(9,348,627,096)

# Consolidated statement of cash flows

(continued)

(indirect method)

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
<b>Cash flows from financing activities</b>				
Proceeds from loans' principals		33	-	503,832,498
Repayments of loans' principals		34	(29,292,840,029)	(27,686,275,486)
Payments of dividends to investors		36	(42,375,311,089)	(31,137,500,000)
<b>Net cash flows used in financing activities</b>		<b>40</b>	<b>(71,668,151,118)</b>	<b>(58,319,942,988)</b>
Net (decrease)/increase in cash and cash equivalents		50	(10,876,100,019)	53,163,978,439
Cash and cash equivalents at beginning of the year	5	60	85,445,878,059	32,153,268,688
Effects of changes in foreign exchange rates		61	(78,594,598)	128,630,932
<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>70</b>	<b>74,491,183,442</b>	<b>85,445,878,059</b>



Đỗ Quang Hải  
General Director

Le Thi Thuy An  
Preparer/Chief Accountant

# Notes to the consolidated financial statements

for the year ended 31 December 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 Corporate 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 is the 19th amendment dated 24 July 2025 (hereinafter collectively referred to as the "Enterprises Registration Certificate") to change the legal representative and updated the address of the Company.

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 2025, the number of outstanding shares of the Company is 90,500,000 shares (Note 26) corresponding to a charter capital of VND905,000,000,000.

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

The Company's head office is located on the 4<sup>th</sup> floor, Royal Building, 180 Trieu Viet Vuong, Cua Nam Ward, Hanoi City.

As of 31 December 2025, the Company has 4 subsidiaries as follows:

No	Company	Address	Principal activities	Benefit ratio (%)	Voting rights (%)
<b>I - Group of directly owned subsidiaries:</b>					
1	Hong Hai Tourist Corporation	Van Dang Village, North Nha Trang Ward, Khanh Hoa Province, Vietnam.	Ecotourism area business, catering, and tourism services.	51.00	51.00
2	Jessamine Tourism Investment Ltd Company	6th floor, Tasco building, lot HH 2-2, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam.	Short-term accommodation service business.	99.51	99.51
<b>II - Group of indirectly owned subsidiaries:</b>					
1	Bao Viet Hotel and Tourist Joint Stock Company	Road 706B, Flying sand dunes, Street 5, Mui Ne Ward, Lam Dong Province, Vietnam.	Ecotourism area business, catering, and tourism services.	62.10	62.41
2	Tan An Tourism Development Corporation	Ana Mandara Dalat Villa Area, No. 10 Le Lai Street, Ward 5, Cam Ly – Da Lat Ward, Lam Dong Province.	Ecotourism area business, catering, and tourism services.	56.47	56.75

As at 31 December 2025, the Company and its subsidiaries had 516 employees (31 December 2024: 535 employees).

## 2. Fiscal year and currency

### 2.1 Fiscal year

The Company and its subsidiaries ("the Group") fiscal year starts on 1 January and ends on 31 December.

### 2.2 Accounting currency

The consolidated financial statements of the Group are prepared in Vietnamese Dong ("VND").

## 3. Basis of preparation of consolidated financial statements

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 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 2025 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. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities.

Changes in share interest in subsidiary which do not impact the control over the Group's subsidiary will be recognised in line with the equity transaction method. In this method, differences between addition or disposal of investment costs and changes in corresponding interest in subsidiary's net assets are recorded as changes in equity. No adjustment to net book value of subsidiary's assets and liabilities recognised previously, if any.

The results of operations of a subsidiary disposed of are included in the consolidated statement of income until the date of disposal which is the date on which the parent ceases to have control of the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the net book value of its assets less liabilities as of the date of disposal is recognised in the consolidated income statement as the profit or loss on the disposal of the subsidiary.

The carrying amount of the remaining investment at the date that it ceases to be a subsidiary is carried using the cost method.

### **3.4 Elimination transactions in consolidation**

Intra-Group balances and unrealized profits and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate.

## **4. Accounting policies**

### **4.1 Foreign exchange**

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the consolidated statement of income.

### **4.2 Estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **4.3 Cash and cash equivalents**

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

### **4.4 Investments**

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

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

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

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

### **4.5 Accounts receivable**

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

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

#### **Lending receivables**

Lending receivables with interest income purposes are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable.

### **4.6 Inventories**

Inventories, including materials, tools and supplies and merchandises are valued at the lower of cost and net realisable value. Cost comprises purchasing costs and those cost that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average basis cost. Net realisable value is the selling price in the ordinary course of business, less the costs of marketing and distribution after making

provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

The Group applies a perpetual inventory method to account for inventories.

#### 4.7 Tangible fixed assets

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

##### Cost

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

##### Depreciation

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

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

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

#### 4.8 Intangible fixed assets

##### *Land and sea surface use rights*

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

##### *Computer software*

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis from three (3) to seven (7) years.

#### 4.9 Operating leases

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

#### 4.10 Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put into use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

#### 4.11 Prepaid expenses

##### Tools and supplies

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Costs of tools and supplies are amortised on a straight-line basis over a period ranging from 1 to 3 years.

##### Renovation costs

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

##### Prepaid land costs

Prepaid land cost includes the balance of the land rental paid under the lease contract signed with the People's Committee of Lam Dong province on 22 November 2005 for a period of 50 years from 31 December 2003. According to Circular 45/2018/TT-BTC, the above land rental is recorded as a long-term prepaid expense and recognised in the statement of income on a straight-line basis for the remaining term of the lease contract.

##### Advantage of land lease rights

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

##### Other prepaid expenses

Prepaid operating expenses that relate to one or more accounting periods are recorded as prepaid expenses on the balance sheet and allocated to the income statement over the prepaid period.

#### 4.12 Goodwill

Goodwill is the difference between the cost of the business combination and the buyer's share in the net fair value of the asset, identifiable liabilities and contingent liabilities (if any) of the acquiree. The asset is goodwill which is gradually amortised into production cost over ten (10) years.

Negative goodwill (arisen when the Group's share of the fair value of the net asset exceeds the cost of the business combination) is recognized directly as an income in the consolidated statement of income at the date of purchase.

Profit and loss from liquidation of subsidiary includes writing-off the remaining goodwill at the selling date.

#### 4.13 Payables and accrued expenses

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

#### 4.14 Borrowing costs

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

#### 4.15 Provision for liabilities

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

#### 4.16 Employee benefits

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

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

The Group does not participate in any defined benefit plans.

#### 4.17 Bonus and welfare fund

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

#### 4.18 Equity

##### Share capital

Share capital represents the nominal value of shares that have been issued.

##### Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

##### (Accumulated losses)/Retained earnings

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

##### Investment and development funds

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

#### 4.19 Dividend distribution

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

#### 4.20 Revenue

##### Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

##### Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

##### Interest income

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

#### 4.21 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

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

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the consolidated statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### 4.22 Earnings/Losses per share

##### Basic earnings/losses per share

Basic earnings/losses per share is calculated by dividing the profit attributable to the ordinary shareholders which already subtracted distribution of owners' fund by the weighted average number of ordinary shares outstanding during the year.

##### Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming all dilutive potential shares will be converted.

#### 4.23 Segment reporting

A segment is a component which can be separated by the Group engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Group's primary segment reporting is based on business segments.

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

#### 4.24 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

#### 4.25 Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

#### 4.26 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

#### 4.27 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

#### 4.28 Off-balance sheet items

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

### 5. Cash and cash equivalent

	31 December 2025 VND	31 December 2024 VND
<b>Cash</b>		
Cash on hand	839,020,342	1,179,654,034
Cash in banks	34,651,899,528	42,226,356,377
	<u>35,490,919,870</u>	<u>43,406,010,411</u>
<b>Cash equivalent</b>		
Term deposits with term of within 3 months (*)	39,000,263,572	42,039,867,648
	<u>74,491,183,442</u>	<u>85,445,878,059</u>

(\*) Including deposits at commercial banks with terms of within 3 months earning interest rates from 4.6% to 4.75% per annum (31 December 2024: from 3.2% to 4.6% per annum).

### 6. Investments

#### 6.1 Investment held-to-maturity

	31 December 2025 VND	31 December 2024 VND
Term deposits with term of over 3 months and to 12 months	51,004,900,000	4,504,900,000

(\*) Including deposits at commercial banks with terms of over 3 months to 12 months earning interest rates from 4.1% to 6.2% per annum (31 December 2024: from 4.1% to 4.6% per annum).

#### 6.2 Investments in other entities

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

	31 December 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 follow:

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Hong Hai Joint Stock Company	6,894,139,320	-	6,894,139,320	-

Hong Hai Joint Stock Company is a joint stock company established under Business Registration Certificate No. 4200479404 issued by the Department of Planning and Investment of Khanh Hoa province on 18 August 2010. Hong Hai Joint Stock Company has headquartered in Van Dang Village, North Nha Trang Ward, Khanh Hoa Province. The main activities of Hong Hai Joint Stock Company are eco-tourism business, tourist villages, food and beverage services. In 2025, Hong Hai Joint Stock Company is operating normally.

## 7. Trade accounts receivable

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
<b>Receivables from third parties</b>		
Airtour International	-	882,485,564
DNP Holding Joint Stock Company	49,200,000	303,022,756
Individual customers	4,276,925,044	3,278,609,546
Others	2,620,581,967	2,378,558,884
	<b>6,946,707,011</b>	<b>6,842,676,750</b>
<b>Receivables from related parties (Note 39)</b>		
Hong Hai Joint Stock Company	-	49,461,826
Tasco Joint Stock Company	238,752,000	-
	<b>238,752,000</b>	<b>49,461,826</b>
	<b>7,185,459,011</b>	<b>6,892,138,576</b>
<b>Long-term</b>		
<b>Receivables from related parties (Note 39)</b>		
Hong Hai Joint Stock Company	49,461,826	-
	<b>7,234,920,837</b>	<b>6,892,138,576</b>

## 8. Short-term prepayments to suppliers

	31 December 2025	31 December 2024
	VND	VND
No. 9 Construction Joint Stock Company	466,316,169	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
Song Lo Shipbuilding Co., Ltd	2,800,000,000	-
Star Quality Company Limited	1,720,057,086	-
Shipbuilding Research Institute, Nha Trang University	1,456,275,000	-
Others	9,659,312,851	9,230,138,302
	<b>19,120,886,967</b>	<b>13,126,657,228</b>

## 9. Lendings

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term lending from related parties (Note 39)</b>		
Hong Hai Joint Stock Company	-	230,000,000
<b>Long-term lending from related parties (Note 39)</b>		
Hong Hai Joint Stock Company	230,000,000	-
NVT Holdings Joint Stock Company (*)	27,250,000,000	-
	<b>27,480,000,000</b>	<b>-</b>
	<b>27,480,000,000</b>	<b>230,000,000</b>

(\*) Represent unsecured lending according to lending contracts with NVT Holdings Joint Stock Company has due date on 14 September 2027 with interest rate from 7% - 9% per annum. The loans are used for the purposes of investing in a subsidiary of the Group.

## 10. Other receivables

	31 December 2025 VND	31 December 2024 VND
<b>Short-term</b>		
Receivable from business cooperation contract (*)	23,150,000,000	49,950,000,000
Advance for project development	280,124,837	280,124,837
Receivables from payments on behalf	5,158,462,551	5,158,462,551
Interest receivable from deposits, business cooperation contracts	3,336,480,275	2,028,703,589
Other receivables	1,292,538,528	571,085,316
Other receivables from related parties (Note 39)	-	3,462,558,306
	<b>33,217,606,191</b>	<b>61,450,934,599</b>
<b>Long-term</b>		
Other receivables from related parties (Note 39)	14,746,194,972	10,175,976,000
Project implementation guarantee deposit (**)	7,066,800,000	7,066,800,000
Other long-term receivables	264,500,000	304,000,000
	<b>22,077,494,972</b>	<b>17,546,776,000</b>
	<b>55,295,101,163</b>	<b>78,997,710,599</b>

(\*) Represents receivables from investment cooperation contract with term of twelve (12) months and opportunity rates of 9% per annum (31 December 2024: 6% - 9% per annum) for the purpose of seeking and implementing suitable investment opportunities. These receivables are secured by shares capital owned by the investee in its subsidiaries.

(\*\*) Represents the agreed deposit amount to ensure the implementation of Investment project No. 2416/SKHDT-HTDT for the Bao Viet Eco-Tourism Project in Mui Ne Ward, Lam Dong Province dated 30 June 2022.

## 11. Provision for short-term doubtful debts

	31 December 2025			31 December 2024		
	Recoverable		Provision VND	Recoverable		Provision VND
	Cost VND	amount VND		Cost VND	amount 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)
Others	113,553,237	-	(113,553,237)	-	-	-
	<b>5,272,015,790</b>	<b>-</b>	<b>(5,272,015,790)</b>	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 Joint Stock Company	1,264,130,493	-	(1,264,130,493)	1,264,130,493	-	(1,264,130,493)
Hai Uyen Joint Stock Company	1,067,312,329	-	(1,067,312,329)	1,067,312,329	-	(1,067,312,329)
Others	2,867,857,811	-	(2,867,857,811)	2,814,410,160	-	(2,814,410,160)
	<b>5,943,643,633</b>	<b>-</b>	<b>(5,943,643,633)</b>	5,890,195,982	-	(5,890,195,982)
	<b>11,215,659,423</b>	<b>-</b>	<b>(11,215,659,423)</b>	11,048,658,535	-	(11,048,658,535)

## 12. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	5,075,965,129	-	5,001,819,211	-
Tools and supplies	7,671,524,985	-	7,440,255,029	-
	<b>12,747,490,114</b>	<b>-</b>	<b>12,442,074,240</b>	<b>-</b>

### 13. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Tools and supplies	1,945,191,693	983,849,243
Insurance fees	595,497,178	517,423,336
Others	1,777,149,147	2,570,261,910
	<b>4,317,838,018</b>	<b>4,071,534,489</b>
<b>Long-term</b>		
Tools and supplies	13,347,266,063	13,427,513,327
Renovation expenses	8,871,052,946	8,834,000,645
Advantages of land lease rights (*)	113,370,559,269	117,257,212,663
Land rental, site clearance, office rental costs	2,259,901,822	2,666,279,392
Others	1,734,517,575	1,924,515,756
	<b>139,583,297,675</b>	<b>144,109,521,783</b>
	<b>143,901,135,693</b>	<b>148,181,056,272</b>

(\*) The advantage of land lease rights with a total land area of 69,372.6 m<sup>2</sup> at Le Lai Street, Cam Ly – Da Lat Ward, Lam Dong Province is used for the construction and renovation of Le Lai villa area according to the House lease contract and sublease contract of land use rights attached to the house No. 66/HD-KDN dated 11 March 2005 between Tan An Tourism Development Corporation and Lam Dong Housing Development and Trading Company; Land lease contract No. 98/HD-TD dated 22 November 2005, based on the Decision No. 335/QD-UB dated 7 February 2005 issued by People's Committee of Lam Dong Province and Property Rental Contract No 14/2025/HDD-DLR signed on 1 August 2025 between Tan An Tourism Development Corporation and Da Lat Real Estate Joint Stock Company. These advantages of land lease rights are recognized in the Group's consolidated financial statements due to the determination of the fair value of net assets in business combination transaction.

### 14. 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	<b>476,913,192,539</b>
Acquisitions	4,115,913,916	1,298,357,374	3,525,216,498	81,800,000	-	<b>9,021,287,788</b>
Transferred from construction in progress	3,584,590,075	-	-	-	-	<b>3,584,590,075</b>
Disposal	-	(416,643,165)	(3,241,630,272)	-	-	<b>(3,658,273,437)</b>
31 December 2025	344,872,993,146	76,928,564,533	55,030,581,173	8,675,292,027	353,366,086	<b>485,860,796,965</b>
<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)	<b>(275,577,744,180)</b>
Charged for the year	(15,877,304,196)	(3,176,056,152)	(5,880,832,175)	(333,815,751)	(37,028,004)	<b>(25,305,036,278)</b>
Disposal	-	416,643,165	1,634,145,642	-	-	<b>2,050,788,807</b>
31 December 2025	(190,814,601,198)	(61,467,091,135)	(38,013,730,129)	(8,387,134,043)	(149,435,146)	<b>(298,831,991,651)</b>
<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	<b>201,335,448,359</b>
31 December 2025	154,058,391,948	15,461,473,398	17,016,851,044	288,157,984	203,930,940	<b>187,028,805,314</b>

Cost of fully depreciated tangible fixed assets as at 31 December 2025 which are still in use are VND187,090,569,112 (31 December 2024: VND80,401,193,779).

As at 31 December 2025, the Company and its subsidiaries' tangible fixed assets with total carrying amount of VND3,970,490,172 (31 December 2024: VND11,676,223,985) have been used as collateral for the Group's bank loans (Note 23).

## 15. Intangible fixed assets

	Land and sea surface use rights VND	Computer software VND	Total VND
<b>Cost</b>			
1 January 2025	466,541,796,037	6,310,691,334	472,852,487,371
31 December 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 year	(12,539,574,860)	(223,673,813)	(12,763,248,673)
31 December 2025	(145,418,765,907)	(5,632,275,361)	(151,051,041,268)
<b>Carrying amount</b>			
1 January 2025	333,662,604,990	902,089,786	334,564,694,776
31 December 2025	321,123,030,130	678,415,973	321,801,446,103

Land and sea surface use rights include:

- The areas of 49.98 hectares of land and 94.5 hectares of sea surface at Ninh Van Island, North Nha Trang Ward, Khanh Hoa Province are used for the business of Six Senses Hideaway Ninh Van Bay resort of Hong Hai Tourist Corporation, a Group's subsidiary, according to land and sea surface lease contracts No. 01/2003 HD/TD dated 21 January 2003 and No. 24/2004 HD/TD dated 28 April 2004. The entire land and sea surface area are an inseparable complex, used together for resort activities. This land and sea surface use right, along with assets attached to the land, is used as collateral for short-term and long-term loans of the subsidiary at Military Commercial Joint Stock Bank - Khanh Hoa Branch as presented in Note 23.
- The land area of 37,942.68 m<sup>2</sup> in Mui Ne Ward, Lam Dong Ward is used for eco-tourism business of Bao Viet Hotel and Tourist Joint Stock Company, a Group's subsidiary, according to land assignment decision No. 1121/QD-UBND dated 19 May 2011 issued by the People's Committee of Lam Dong province.

Cost of fully depreciated intangible fixed assets as at 31 December 2025 was VND4,514,345,963 (31 December 2024: VND4,432,445,963) but still in active use.

## 16. Construction in progress

	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Opening balances	99,864,513,095	115,082,512,778
Addition during the year	13,197,097,440	12,410,564,602
Transferred to tangible fixed assets	(3,584,590,075)	(11,228,297,503)
Transferred to prepaid expenses	(289,380,000)	-
Decrease due to construction dismantling (Note 35)	-	(16,400,266,782)
<b>Closing balances</b>	<b>109,187,640,460</b>	<b>99,864,513,095</b>
<i>In which:</i>		
- Ecotourism Area Project (*)	100,206,403,410	92,235,094,980
- Design costs of Six Senses Ninh Van Bay Project - Phase 2	7,161,100,654	7,161,100,654
- Renovation costs of Six Senses Ninh Van Bay Restaurant	1,055,119,896	-
- Others	765,016,500	468,317,461
	<b>109,187,640,460</b>	<b>99,864,513,095</b>

(\*) Including design consulting costs, construction costs, capitalized interest costs and direct costs related to the investment and construction of the eco-tourism area in Mui Ne ward, Lam Dong province. The project is owned by one of subsidiaries within the Group. The project has completed the model rooms, site clearance, project fences and expected to construct other items of the Ecotourism Area.

## 17. Goodwill

	Goodwill from consolidation		Total VND
	Hong Hai Tourist Corporation VND	Jessamine Tourism Investment Ltd Company VND	
<b>Cost</b>			
1 January 2025	134,930,134,599	135,643,394,591	270,573,529,190
31 December 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 year	-	(13,571,776,049)	(13,571,776,049)
31 December 2025	(134,930,134,599)	(62,690,450,462)	(197,620,585,061)
<b>Carrying amount</b>			
1 January 2025	-	86,524,720,178	86,524,720,178
31 December 2025	-	72,952,944,129	72,952,944,129

## 18. Short-term trade accounts payable

	31 December 2025 VND	31 December 2024 VND
<b>Payable to third parties</b>		
IHG Hotel & Resorts	24,452,218,347	10,333,853,850
Artelia Vietnam Company Limited	-	1,036,980,000
HUD2 Housing Development Investment Joint Stock Company	1,566,528,459	1,566,528,459
Vo Thi Chuc	1,655,707,000	806,019,000
Others	9,757,039,786	9,114,957,225
	37,431,493,592	22,858,338,534
<b>Payable to related parties (Note 39)</b>		
Sustainable Luxury Mauritius Limited	4,574,426,214	21,751,940,877
NVT Holdings Joint Stock Company	174,035,861	460,683,451
	4,748,462,075	22,212,624,328
	42,179,955,667	45,070,962,862

## 19. Short-term advances from customers

	31 December 2025 VND	31 December 2024 VND
Individual customers	26,939,951,319	20,724,599,390
Agency customers	4,038,134,115	8,529,160,795
	30,978,085,434	29,253,760,185

## 20. Taxes and amounts payable to the State Budget

	31 December 2025		During the year Payment/Offset VND	31 December 2024
	Amount VND	Payables VND		Amount VND
Value added tax	3,058,436,844	64,250,030,187	(64,239,196,079)	3,047,602,736
Corporate income tax	8,247,140,843	29,581,472,181	(28,278,228,818)	6,943,897,480
Personal income tax	1,422,046,534	7,675,167,951	(7,457,611,467)	1,204,490,050
Other taxes	1,959,462,800	12,160,484,946	(10,831,501,648)	630,479,502
	14,687,087,021	113,667,155,265	(110,806,538,012)	11,826,469,768

## 21. Accrued expenses payable

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Office and site rental cost	-	14,407,420,794
Foreign contractor tax payables for management fees	875,712,605	2,289,441,845
Interest expense payables	2,328,986,301	2,555,967,124
Advertising and marketing expenses	2,467,450,592	1,876,027,616
Bonus expenses	6,139,732,992	1,287,111,266
Others	1,429,368,312	567,804,300
	<b>13,241,250,802</b>	<b>22,983,772,945</b>
<b>Long-term</b>		
Office and site rental cost	15,266,462,747	-
	<b>15,266,462,747</b>	<b>22,983,772,945</b>
<i>In which:</i>		
<i>Payables to third parties</i>	<i>13,241,250,802</i>	<i>8,793,673,832</i>
<i>Payables to related parties (Note 39)</i>	<i>15,266,462,747</i>	<i>14,190,099,113</i>
	<b>28,507,713,549</b>	<b>22,983,772,945</b>

## 22. Other payables

	31 December 2025	31 December 2024
	VND	VND
<b>Short-term</b>		
Dividend payables	1,930,336,917	1,587,019,278
Charity fund	26,254,930	266,422,633
Service charge payables	5,761,689,673	5,314,159,726
Others	4,388,117,582	4,360,721,782
	<b>12,106,399,102</b>	<b>11,528,323,419</b>
<b>Long-term</b>		
Payables to individuals (*)	69,690,000,000	61,490,000,000
	<b>81,796,399,102</b>	<b>73,018,323,419</b>

(\*) The balance as at 31 December 2025 represents the long-term payables between the Company and some individuals according to the Memorandum of Agreement dated 31 December 2025 to extend the repayment period until 31 December 2027. These payables are free of interest.

## 23. Bonus and welfare fund

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Opening balance	1,884,519,022	1,543,548,562
Increase during the year	624,312,308	1,054,952,942
Utilisation during the year	(450,711,122)	(713,982,482)
Closing balance	<b>2,058,120,208</b>	<b>1,884,519,022</b>

## 24. Borrowings

	31 December 2025		During the year		31 December 2024	
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Amount VND	Afford to pay VND
<b>Current portion of long-term borrowings</b>						
Military Commercial Joint Stock Bank – Khanh Hoa Branch (i)	672,000,000	672,000,000	672,000,000	(2,440,199,988)	2,440,199,988	2,440,199,988
Bond (iii)	24,000,000,000	24,000,000,000	24,000,000,000	(24,000,000,000)	24,000,000,000	24,000,000,000
	24,672,000,000	24,672,000,000	24,672,000,000	(26,440,199,988)	26,440,199,988	26,440,199,988
<b>Long-term borrowings</b>						
Military Commercial Joint Stock Bank – Khanh Hoa Branch (i)	280,000,000	280,000,000	-	(3,524,640,041)	3,804,640,041	3,804,640,041
Borrowings from individuals (ii)	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Bond (iii)	142,052,466,666	142,052,466,666	360,000,000	(24,000,000,000)	165,692,466,666	165,692,466,666
	197,032,466,666	197,032,466,666	360,000,000	(27,524,640,041)	224,197,106,707	224,197,106,707
	221,704,466,666	221,704,466,666	25,032,000,000	(53,964,840,029)	250,637,306,695	250,637,306,695

Details of borrowings as follows:

Loan Lenders /Bondholders	Contract	Balance as at 31 December 2025 (VND)	Terms and maturity date	Annual Interest (%)	Collateral
(ii) Military Commercial Joint Stock Bank – Khanh Hoa Branch	7246.22.800.2943951.TD	952,000,000	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.	9.7%	The solar power system of Hong Hai Tourist Corporation
(ii) Mr. Tran Duc Thanh	Contract dated 17 May 2021	30,000,000,000	The loan principal is paid in one lump sum at the maturity date of 31 December 2027.	0%	Unsecured loan
Mr. Nguyen Minh Quang	Contract dated 17 May 2021	24,700,000,000	The loan principal is paid in one lump sum at the maturity date of 31 December 2027.	0%	Unsecured loan
(iii) Military Commercial Joint Stock Bank	49.21-002513797.HDDM	168,000,000,000	Bond value: Principal payments are made annually until maturity. Bond interest is paid quarterly from the date of bond issuance.	9.5% per annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5% per annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.

## 25. Owners' equity

	Belongs to the shareholders of the Parent company				Non-controlling		Total VND
	Share capital VND	Share premium VND	Investment and development fund VND	Accumulated losses VND	interest VND	Total VND	
Balance, 1 January 2024	905,000,000,000	24,455,000,000	269,596,844	(712,566,297,455)	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)	32,651,821,355	22,912,306,850	
Balance, 31 December 2024	905,000,000,000	24,455,000,000	269,596,844	(722,305,811,960)	322,122,119,728	529,540,904,612	
Balance, 1 January 2025	905,000,000,000	24,455,000,000	269,596,844	(722,305,811,960)	322,122,119,728	529,540,904,612	
Dividends paid for non-controlling shareholders	-	-	-	-	(42,726,069,587)	(42,726,069,587)	
Preferential dividends for non-controlling shareholders (*)	-	-	-	-	(343,317,639)	(343,317,639)	
Net profit during the year	-	-	-	17,522,107,521	50,754,268,982	68,276,376,503	
Balance, 31 December 2025	905,000,000,000	24,455,000,000	269,596,844	(704,783,704,439)	329,807,001,484	554,747,893,889	

(\*) Preferential dividends for non-controlling shareholders at Bao Viet Hotel and Tourism Joint Stock Company - a subsidiary in the Group with an annual fixed rate of 15%/par value, according to the Resolution of the General Meeting of Shareholders No. 04/2017/NQ-DHDCD on 17 August 2017.

## 26. Share capital

According to the latest Enterprise Registration Certificate on 24 July 2025, the Company's charter capital is VND905,000,000,000, divided into 90,500,000 common shares with par value of VND10,000/share.

### 26.1 Issued shares

	31 December 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 shares issued	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Ordinary shares	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Preference shares	-	-	-	-
Number of existing shares in circulation	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Ordinary shares	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Preference shares	-	-	-	-

All ordinary shares have par value of VND10,000 per share (31 December 2024: VND10,000 per share). Each share is entitled to one vote at shareholders meetings of the Company. Shareholders are entitled to receive dividends as announced from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

### 26.2 Details of share capital

	Total VND	31 December 2025		Total VND	31 December 2024	
		Common shares VND	Preference shares VND		Common shares VND	Preference shares VND
		Contributed capital	905,000,000,000		905,000,000,000	-
Share premium	24,455,000,000	24,455,000,000	-	24,455,000,000	24,455,000,000	-
	929,455,000,000	929,455,000,000	-	929,455,000,000	929,455,000,000	-

Detail of shareholders of the Company:

	31 December 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%

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

	Year ended	Year ended
	31 December 2025	31 December 2024
	Share	Share
Number of common shares at the beginning of the year	90,500,000	90,500,000
Number of common shares issued during the year	-	-
Number of common shares at the end of the year	90,500,000	90,500,000
Average number of common shares outstanding during the year	90,500,000	90,500,000

## 27. Earnings per share

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit after tax (VND)	68,276,376,503	22,912,306,850
Profit/(Loss) after tax attributed to shareholders owning common shares (VND)	17,522,107,521	(9,739,514,505)
Profit/(Loss) after tax attributed to shareholders owning common shares after adjusting for diluted factors (VND)	17,522,107,521	(9,739,514,505)
Average number of common shares outstanding during the year (shares)	90,500,000	90,500,000
Average number of common shares outstanding during the year after adjusting for diluted factors (shares)	90,500,000	90,500,000
Basic earnings/(loss) per share (VND/share)	194	(108)
Diluted earnings/(loss) per share (VND/share)	194	(108)

## 28. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Sales of services rendered	362,060,818,828	312,869,197,636
Sales of goods	105,221,434,201	97,833,254,072
	467,282,253,029	410,702,451,708

## 29. Cost of goods sold

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Costs of services rendered	163,062,668,347	153,803,804,343
Cost of goods sold	39,011,974,263	33,287,932,285
	202,074,642,610	187,091,736,628

## 30. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest income from deposits, lending, business cooperation contracts	7,474,653,200	4,731,407,883
Realised foreign exchange gains	2,427,391,375	1,065,675,988
	9,902,044,575	5,797,083,871

## 31. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expenses	20,177,153,706	23,314,618,188
Bond issuance expense	360,000,000	360,000,000
Realised foreign exchange losses	108,863,715	1,470,714,825
Unrealised foreign exchange losses	730,897,326	267,557,143
	21,376,914,747	25,412,890,156

### 32. Selling expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Management services fee	27,427,796,646	22,701,713,075
Labour costs	10,190,772,478	8,293,974,755
Outside services costs	13,368,083,191	11,164,291,061
Advertising and marketing expenses	7,377,741,164	8,585,154,998
Others	1,899,634,914	1,174,581,137
	<b>60,264,028,393</b>	<b>51,919,715,026</b>

### 33. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour costs	39,581,502,344	33,524,450,203
Depreciation and amortisation expenses	305,755,116	281,795,845
Services charge payables	18,802,192,764	16,399,058,850
Goodwill amortisation	13,571,776,049	13,571,776,049
Outside services costs	21,674,461,097	22,223,033,719
Others	4,094,780,442	4,148,264,793
	<b>98,030,467,812</b>	<b>90,148,379,459</b>

### 34. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Fixed assets disposal	325,242,642	72,025,706
Car rental income	600,000,000	720,000,000
Other income	103,090,556	192,715,082
	<b>1,028,333,198</b>	<b>984,740,788</b>

### 35. Other expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Car rental cost	401,246,480	481,495,776
Non-deductible value added taxes	-	1,713,882,793
Administrative penalties	521,743,843	372,209,336
Construction dismantling expenses	-	16,400,266,782
Other expense	413,679,001	202,004,408
	<b>1,336,669,324</b>	<b>19,169,859,095</b>

### 36. Production and operation costs by elements

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour costs	140,909,672,489	124,602,699,140
Outside service costs	129,475,160,245	115,623,041,323
Depreciation and amortisation of fixed assets and goodwill amortisation	50,652,317,322	52,774,682,040
Materials costs	30,785,941,502	27,279,370,042
Others	8,947,293,736	9,361,534,344
	<b>360,770,385,294</b>	<b>329,641,326,889</b>

### 37. Corporate income tax

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

CIT expenses have been calculated as below:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
<b>Accounting profit before tax</b>	<b>95,129,907,916</b>	<b>43,741,696,003</b>
<i>Adjustments:</i>		
Construction dismantling expenses	-	16,400,266,782
Other non-deductible expenses	3,215,097,362	5,549,974,560
Goodwill allocation	13,571,776,049	13,571,776,049
Impact of consolidated entries - net	13,716,067,475	13,754,249,292
Tax losses utilities	(1,489,225,256)	(1,533,566,507)
<b>Taxable incomes</b>	<b>124,143,623,546</b>	<b>91,484,396,179</b>
<i>In which:</i>		
Taxable loss of the Parent company and subsidiaries	(23,431,478,782)	(26,123,759,473)
Taxable income of subsidiaries at the rate of 20%	147,575,102,328	117,608,155,652
<b>Estimated corporate income tax</b>	<b>29,515,020,466</b>	<b>23,521,631,130</b>
Prior years' CIT adjustments	66,451,715	35,698,791
<b>Corporate income tax expenses of the current year</b>	<b>29,581,472,181</b>	<b>23,557,329,921</b>

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

#### Tax losses

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

Year incurred	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses carried forward VND	Year of Expiration VND
2020	Finalized	6,793,456,494	-	(6,793,456,494)	-	2025
2021	Finalized	13,154,527,631	-	-	13,154,527,631	2026
	Outstanding	20,953,286,816	(18,367,012,792)	-	2,586,274,024	2026
2022	Finalized	9,203,332,574	-	-	9,203,332,574	2027
	Outstanding	202,419,507	-	-	202,419,507	2027
2023	Outstanding	3,161,192	-	-	3,161,192	2028
2024	Outstanding	26,123,759,473	-	-	26,123,759,473	2029
2025	Ousstanding	23,431,478,782	-	-	23,431,478,782	2030
		<b>99,865,422,469</b>	<b>(18,367,012,792)</b>	<b>(6,793,456,494)</b>	<b>74,704,953,183</b>	

### Non-deductible interest expense carried forward

According to the Decree 20/2025/ND-CP dated 10 February 2025 amended and supplemented for the Decree 132/2020/ND-CP dated 5 November 2020, balances of non-deductible interest expenses which have not been utilized to subsequent years up to the end of 2023 is allowed to be allocated evenly to subsequent years within the remaining carried forward period. At the end of the accounting period, the Company had total non-deductible interest expenses incurred in previous years that were allocated to current year and carried to subsequent years, detailed as follows:

Year incurred	Status of tax review	Non-deductible interest expense VND	Utilised VND	Carried forward VND	Year of expiration
2021	Finalized	14,300,607,495	(9,533,738,330)	4,766,869,165	2026
2022	Finalized	17,739,995,705	(8,869,997,853)	8,869,997,852	2027
2023	Finalized	15,979,724,211	(6,391,889,684)	9,587,834,527	2028
		<b>48,020,327,411</b>	<b>(24,795,625,867)</b>	<b>23,224,701,544</b>	

### 38. Deferred corporate income tax

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

	Consolidated balance sheet		Consolidated statement of income	
	31 December 2025	31 December 2024	2025	2024
	VND	VND	VND	VND
<b>Deferred tax liabilities</b>				
Impact of adjustment to fair value of assets of subsidiaries at acquisition date	100,880,709,898	103,608,650,666		
	<b>100,880,709,898</b>	<b>103,608,650,666</b>		
<b>Net deferred tax income</b>				
Impact of adjustment to fair value of assets of subsidiaries at acquisition date			2,727,940,768	2,727,940,768
			<b>2,727,940,768</b>	<b>2,727,940,768</b>

### 39. Related party transaction and balances

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

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

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

Related party	Nature of transactions	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
P&N Trading and Investment Consultancy Corporation	Distributed dividend	22,500,000,000	16,500,000,000
	Consultant fees	240,000,000	240,000,000
NVT Holdings Joint Stock Company	Management fees	733,296,839	130,497,142
	Sales and marketing management fees	871,213,198	315,843,561
	Service revenue	4,166,667	-
	Lending	31,750,000,000	-
	Collection of lending	4,500,000,000	-
	Lending interest	734,424,663	-
Ms. Nguyen Hoang Yen	Distributed dividend	3,562,500,000	2,750,000,000
TLC Investment Joint Stock Company	Distributed dividend	3,000,000,000	2,200,000,000
THC Trading and Hospitality Limited Company	Distributed dividend	7,500,000,000	5,500,000,000
Sustainable Luxury Mauritius Limited	Management fees	24,660,082,086	20,604,976,607
Hong Hai Joint Stock Company	Payment on behalf	356,570,253	593,428,458
	Lending interest	32,200,002	18,267,621
	Accrued site rental	1,000,000,000	1,500,000,000
Khanh Hoa Trading and Investment Joint Stock Company	Brand name fee	92,592,593	92,592,593
	Distributed dividend	3,432,424,617	2,500,000,000
Ms. Dang Ngoc Lan	Distributed dividend	2,505,669,970	1,825,000,000
Tasco Land Limited Company	Management fees	-	568,151,442
	Sales and marketing management fees	-	2,572,783,335
	Service revenue	125,576,390	141,091,667
Tasco Joint Stock Company	Sales of services rendered	-	293,773,843
	Room revenue	2,044,046,055	697,237,963

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

Related party	Nature of balances	31 December 2025	31 December 2024
		VND	VND
<b>Short-term trade receivables (Note 7)</b>			
Hong Hai Joint Stock Company	Services rendered	-	49,461,826
Tasco Joint Stock Company	Services rendered	238,752,000	-
		238,752,000	49,461,826
<b>Long-term trade receivables (Note 7)</b>			
Hong Hai Joint Stock Company	Services rendered	49,461,826	-
<b>Lending (Note 9)</b>			
Hong Hai Joint Stock Company	Short-term lending	-	230,000,000
Hong Hai Joint Stock Company	Long-term lending	230,000,000	-
NVT Holdings Joint Stock Company	Long-term lending	27,250,000,000	-
		27,480,000,000	230,000,000
<b>Other short-term receivables (Note 10)</b>			
Hong Hai Joint Stock Company	Payment on behalf	-	3,050,471,166
	Lending interest	-	412,087,140
		-	3,462,558,306
<b>Other long-term receivables (Note 10)</b>			
Hong Hai Joint Stock Company	Receivables from site rental	10,175,976,000	10,175,976,000
	Payment on behalf	3,407,041,419	-
	Lending interest	444,287,142	-
NVT Holdings Joint Stock Company	Lending interest	718,890,411	-
		14,746,194,972	10,175,976,000
<b>Trade payables (Note 18)</b>			
Sustainable Luxury Mauritius Limited	Management fees	4,574,426,214	21,751,940,877
NVT Holdings Joint Stock Company	Management fees	174,035,861	460,683,451
		4,748,462,075	22,212,624,328

Related party	Nature of balances	31 December 2025	31 December 2024
		VND	VND
<b>Short-term accrued expense payables (Note 21)</b>			
Hong Hai Joint Stock Company	Office and site rental	-	14,190,099,113
<b>Long-term accrued expense payables (Note 21)</b>			
Hong Hai Joint Stock Company	Office and site rental	15,266,462,747	-

#### 40. Board of Directors and Board of Management' remuneration

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

Name	Position	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Mr. Vu Hong Quynh	General Director (till 27 June 2025)	500,000,000	-
Mr. Do Quang Hai (**)	Member of Board of Directors and General Director (from 27 June 2025)	1,800,000,000	1,160,000,000
Mrs. Dang Thi Ngoc Han	Deputy General Director (till 17 May 2024)	-	569,861,113
		2,300,000,000	1,729,861,113

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

(\*\*) The remuneration of Mr. Do Quang Hai amounting to VND1,800,000,000 corresponds to his positions as the Advisor of Management Board and General Director.

#### 41. Commitments

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

	31 December 2025	31 December 2024
	VND	VND
Within one (1) year	1,900,000,000	418,602,290
Within two to five years	7,416,000,000	1,674,409,159
More than 5 years	42,122,021,918	9,821,969,785
	51,438,021,918	11,914,981,234

##### Commitment regarding to operating costs

Hong Hai Tourist Corporation, a subsidiary of the Group is currently using a number of leased assets owned by Hong Hai Joint Stock Company till August 2025. However, as at the date of lease termination as well as at 31 December 2025, the two parties have not yet agreed on the rental unit price and rental items after the previous lease contract expired in 2016. Consequently, the Group is recording rental expenses for the above asset items in the statement of income based on the rental unit price and items under the previous contract. Therefore, the lease expenses which were recognized for the period from 2017 to the date of lease termination may be subjected to adjustment depending on the ultimate terms agreed upon between the parties in the future.

#### 42. Comparative figures

The consolidated financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the consolidated balance sheet, consolidated statements of income and cash flows and related notes to the consolidated financial statements are brought forward from the consolidated financial statements as at 31 December 2024 and for the year then ended which were audited.

#### 43. Subsequent event

No significant events have occurred since the reporting date which would impact on the consolidated financial position of the Company and its subsidiaries as disclosed in the Consolidated Balance Sheet as at 31 December 2025 or on the result of its consolidated operation and its consolidated cash flows for the year then ended.

#### 44. Authorisation for issuance of consolidated financial statements

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

Hanoi, Vietnam  
27 March 2026



Do Quang Hai  
General Director

Le Thi Thuy An  
Preparer/Chief Accountant

