

Separate Financial statements and Independent Auditors' Report

Ninh Van Bay Travel Real Estate Joint Stock Company

For the year ended 31 December 2025



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Statement of the Board of Management

Board of Management presents its report together with the audited separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company") as at 31 December 2025 and for the year then ended.

Results of operations

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

Auditors

The Company's separate 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, Board of Supervisors and Board of Management during the year and up to the date of this report were:

Board of Directors

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

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

The Board of Management is responsible for ensuring the separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and its separate cash flows for the year then ended. In preparing the separate financial statements, the Board of Management is required to:

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

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

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

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying Separate Balance Sheet, Separate Statement of Income and Separate Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Management,



The stamp is a red circular seal. The outer ring contains the text 'M.S. NV - 0102051941 - C.T. P.' at the top and 'Q. HN. Đ. TRUNG - T. H. H. H. H. H.' at the bottom. The inner part of the seal contains the text 'CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN DU LỊCH NINH VÂN BAY' in a circular arrangement.

Do Quang Hai
General Director

Hanoi, Vietnam
27 March 2026

Independent Auditors' Report

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

No. 25-11-047-3

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

We have audited the accompanying separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company"), prepared on 27 March 2026, which comprise the separate balance sheet as at 31 December 2025 and the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages from 5 to 20.

The Board of Management' Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

Auditors' opinion

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

GRANT THORNTON (VIETNAM) LIMITED



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

Separate balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	16,975,123,880	9,455,555,840
Cash and cash equivalents	5	110	6,909,889,446	8,307,277,427
Cash		111	6,909,889,446	307,277,427
Cash equivalents		112	-	8,000,000,000
Short-term investments		120	9,000,000,000	-
Held-to-maturity investments	6	123	9,000,000,000	-
Short-term receivables		130	15,548,999	90,348,999
Short-term trade accounts receivables		131	-	64,800,000
Short-term prepayments to suppliers		132	744,343,000	744,343,000
Other short-term receivables	7	136	5,174,011,552	5,184,011,552
Provision for short-term doubtful debts	8	137	(5,902,805,553)	(5,902,805,553)
Other current assets		150	1,049,685,435	1,057,929,414
Short-term prepaid expenses		151	8,177,261	12,941,565
Deductible value added tax		152	1,041,508,174	1,044,987,849
Non-current assets		200	743,109,138,917	743,625,959,593
Fixed assets		220	1,153,545,431	1,666,442,227
Tangible fixed assets	9	221	1,153,545,431	1,666,442,227
- Historical costs		222	4,196,143,673	4,196,143,673
- Accumulated depreciation		223	(3,042,598,242)	(2,529,701,446)
Long-term investments	10	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	3,703,486	7,627,366
Long-term prepaid expenses		261	3,703,486	7,627,366
Total assets		270	760,084,262,797	753,081,515,433

Separate balance sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	293,848,240,454	309,286,491,262
Current liabilities		310	27,405,773,788	27,404,024,596
Short-term trade accounts payable		311	-	1,818,000
Taxes and amounts payable to State budget	11	313	380,054,737	377,064,472
Payables to employees		314	571,732,750	359,175,000
Short-term accrued expenses	12	315	2,453,986,301	2,665,967,124
Short-term borrowings and finance lease liabilities	13	320	24,000,000,000	24,000,000,000
Long-term liabilities		330	266,442,466,666	281,882,466,666
Other long-term payables	14	337	69,690,000,000	61,490,000,000
Long-term borrowings and finance lease liabilities	13	338	196,752,466,666	220,392,466,666
Owners' equity		400	466,236,022,343	443,795,024,171
Capital sources and funds	15, 16	410	466,236,022,343	443,795,024,171
Share capital	16	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	(463,218,977,657)	(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 year		421b	22,440,998,172	5,577,789,760
Total resources		440	760,084,262,797	753,081,515,433



Le Thi Thuy An
Preparer/Chief Accountant

Separate statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Revenue		01	-	-
Less: deductions		02	-	-
Net revenue		10	-	-
Cost of sales		11	-	-
Gross profit		20	-	-
Income from financial activities	17	21	46,143,589,193	33,815,906,150
Expenses from financial activities	18	22	(20,235,287,670)	(22,874,631,058)
- In which: interest expenses		23	(19,875,287,670)	(22,514,631,058)
General and administrative expenses	19	26	(3,659,920,619)	(3,697,407,911)
Net operating profit		30	22,248,380,904	7,243,867,181
Other income		31	600,002,188	720,000,000
Other expenses	20	32	(407,384,920)	(2,386,077,421)
Profit/(Loss) from other activities		40	192,617,268	(1,666,077,421)
Accounting profit before tax	21	50	22,440,998,172	5,577,789,760
Current corporate income tax expenses	21	51	-	-
Net profit after corporate income tax	15	60	22,440,998,172	5,577,789,760



Do Quang Hai
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Separate statement of cash flows

(indirect method)

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from operating activities				
Profit before tax		01	22,440,998,172	5,577,789,760
Adjustments for:				
Depreciation and amortisation		02	512,896,796	513,614,100
Gain from investing activities		05	(46,143,589,193)	(33,815,906,150)
Interest expenses		06	19,875,287,670	22,514,631,058
Operating loss before changes in working capital		08	(3,314,406,555)	(5,209,871,232)
Changes in accounts receivable		09	78,279,675	3,215,307,399
Changes in accounts payable		11	8,788,730,015	13,180,318,563
Changes in prepaid expenses		12	8,688,184	84,713,963
Interest paid		14	(20,102,268,493)	(22,967,869,417)
Net cash flows used in operating activities		20	(14,540,977,174)	(11,697,400,724)
Cash flows from investing activities				
Loans granted and acquisitions of debentures		23	(9,000,000,000)	-
Dividends, interest income		27	46,143,589,193	33,815,906,150
Net cash flows generated from investing activities		30	37,143,589,193	33,815,906,150
Cash flows from financing activities				
Repayments of loans' principals		34	(24,000,000,000)	(24,742,243,000)
Cash flows used in financing activities		40	(24,000,000,000)	(24,742,243,000)
Net decrease in cash and cash equivalents		50	(1,397,387,981)	(2,623,737,574)
Cash and cash equivalents at beginning of the year	5	60	8,307,277,427	10,931,015,001
Cash and cash equivalents at end of the year	5	70	6,909,889,446	8,307,277,427

Hanoi, Vietnam
27 March 2026

Do Quang Hai
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Notes to the separate 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 amendments, 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 update the address of the Company.

On 28 April 2010, the Ho Chi Minh City Stock Exchange officially approved the stock listing registration of Ninh Van Bay Travel Real Estate Joint Stock Company with the stock code NVT according to official dispatch No. 85/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 16) 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, Cua Nam Ward, Hanoi City, Vietnam.

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

No	Company	Address	Principal activities	Benefit ratio (%)	Voting rights (%)
I - Group of directly owned subsidiaries:					
1	Hong Hai Tourist Corporation	Van Dang Village, 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
II - Group of indirectly owned subsidiaries:					
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 Joint 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 had 2 employees (31 December 2024: 2 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal year of the Company is from 1 January to 31 December.

2.2 Accounting currency

The separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of separate financial statements

Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the separate financial statements.

The separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

Separate financial statements

The accompanying financial statements are the separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company. The consolidated financial statements of the Company and its subsidiary are prepared in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant statutory requirements and are presented separately.

In the separate financial statements, investments in subsidiaries are recognized at historical cost as presented in Note 4.3.

4. Accounting Policies

4.1 Estimates

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

4.2 Cash and cash equivalent

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

4.3 Investments

Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. 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.

4.4 Accounts receivable

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

4.5 Tangible fixed assets

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

Cost

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

Depreciation

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

	Years
Vehicles	7 – 8
Office equipment	3 – 7

4.6 Operating leases

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

4.7 Prepaid expenses

Tools and supplies

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

4.8 Payables and accrued expenses

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

4.9 Borrowing costs

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

4.10 Provision for liabilities

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

4.11 Employee benefits

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

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

The Company does not participate in any defined benefit plans.

4.12 Equity

Share capital

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

Share premium

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

Accumulated losses

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

4.13 Revenue

Dividends

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

Interest income

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

4.14 Current and deferred income taxes

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

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

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

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

4.15 Segment reporting

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

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

4.16 Related parties

Related companies include the members of Members' Council, the Board of Directors, Board of Supervisors, its parent company and its subsidiaries and associates.

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

4.17 Contingencies

Contingent liabilities are not recognised in the separate financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the separate financial statements but disclosed when an inflow of economic benefits is probable.

4.18 Subsequent events

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

4.19 Classification of assets and liabilities as current or non-current

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

4.20 Off-balance sheet items

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

5. Cash and cash equivalents

	31 December 2025	31 December 2024
	VND	VND
Cash		
Cash on hand	66,779,037	124,878,497
Cash in banks	6,843,110,409	182,398,930
	<u>6,909,889,446</u>	<u>307,277,427</u>
Cash equivalents		
Bank deposit with term within 3 months	-	8,000,000,000
	<u>6,909,889,446</u>	<u>8,307,277,427</u>

6. Held-to maturity investments

	31 December 2025	31 December 2024
	VND	VND
Bank deposit with term from 3 months to 12 months (*)	9,000,000,000	-

(*) Bank deposits at Military Joint Stock Commercial Bank with term of 6 months and interest rate at 4.2% per annum.

7. Other short-term receivables

	31 December 2025	31 December 2024
	VND	VND
Receivables from third parties		
Receivables from expenses paid on behalf	5,158,462,551	5,158,462,551
Others	15,549,001	25,549,001
	5,174,011,552	5,184,011,552

8. Provision for doubtful debts

	31 December 2025			31 December 2024		
	Recoverable		Provision	Recoverable		Provision
	Cost	amount		Cost	amount	
	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)
	5,158,462,553	-	(5,158,462,553)	5,158,462,553	-	(5,158,462,553)
Short-term prepayments to suppliers						
BIM Design Consulting						
Company Limited	744,343,000	-	(744,343,000)	744,343,000	-	(744,343,000)
	5,902,805,553	-	(5,902,805,553)	5,902,805,553	-	(5,902,805,553)

9. Tangible fixed assets

	Transportation vehicles	Office equipment	Total
	VND	VND	VND
Cost			
1 January 2025	3,534,109,091	662,034,582	4,196,143,673
31 December 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	(481,495,776)	(31,401,020)	(512,896,796)
31 December 2025	(2,416,732,591)	(625,865,651)	(3,042,598,242)
Carrying amount			
1 January 2025	1,598,872,276	67,569,951	1,666,442,227
31 December 2025	1,117,376,500	36,168,931	1,153,545,431

Cost of fully depreciated fixed assets as at 31 December 2025 was VND437,206,400 (31 December 2024: VND437,206,400) but still in active use.

10. Investments

	31 December 2025		31 December 2024	
	Owner rate	Voting right	Owner rate	Voting right
	%	%	%	%
Investment in subsidiaries				
Jessamine Tourism Investment Ltd Company	99.51%	99.51%	99.51%	99.51%
Hong Hai Tourist Corporation	51.00%	51.00%	51.00%	51.00%

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

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

In 2025, the Company has not made any provision for investments in subsidiaries as such subsidiaries have profitable business results.

11. Taxes and amounts payable to the State budget

	31 December 2025		During the year Payment/Offset	31 December 2024 Amount
	Amount	Increase		
	VND	VND		
Value added tax	-	48,000,000	(48,000,000)	-
Personal income tax	380,054,737	515,794,500	(512,804,235)	377,064,472
License tax	-	3,000,000	(3,000,000)	-
	380,054,737	566,794,500	(563,804,235)	377,064,472

12. Short-term accrued expenses

	31 December 2025	31 December 2024
	VND	VND
Bond interest payables	2,328,986,301	2,555,967,124
Others	125,000,000	110,000,000
	2,453,986,301	2,665,967,124

13. Borrowings and financial leases liabilities

	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
Short-term						
Issued bond (ii)	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 (i)	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Issued bond (ii)	142,052,466,666	142,052,466,666	360,000,000	(24,000,000,000)	165,692,466,666	165,692,466,666
	196,752,466,666	196,752,466,666	360,000,000	(24,000,000,000)	220,392,466,666	220,392,466,666
	220,752,466,666	220,752,466,666	24,360,000,000	(48,000,000,000)	244,392,466,666	244,392,466,666

Details of borrowings as follows:

Loan Lenders /Bondholders	Contract	Balance as at 31.12.2025 (VND)	Durations	Interest per annum	Guarantees
(i) Mr. Tran Duc Thanh	Contract dated 17 May 2021	30,000,000,000	The loan principal is paid in one lump sum at the maturity date of 31 December 2027.	0%	No
(i) Mr. Nguyen Minh Quang	Contract dated 17 May 2021	24,700,000,000	The loan principal is paid in one lump sum at the maturity date of 31 December 2027.	0%	No
(ii) Military Commercial Joint Stock Bank	49.21-002513797.HDDM	168,000,000,000	Bond value: The bonds mature on 18 May 2031. payments are made annually until maturity.	Principal 9.5%/annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5%/annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.

14. Other payables

	31 December 2025	31 December 2024
	VND	VND
Long-term		
Long-term payables (*)	69,690,000,000	61,490,000,000

(*) The balance as at 31 December 2025 represents 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.

15. Owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
Balance, 1 January 2024	905,000,000,000	24,455,000,000	(491,237,765,589)	438,217,234,411
Net profit during the year	-	-	5,577,789,760	5,577,789,760
Balance, 31 December 2024	905,000,000,000	24,455,000,000	(485,659,975,829)	443,795,024,171
Balance, 1 January 2025	905,000,000,000	24,455,000,000	(485,659,975,829)	443,795,024,171
Net profit during the year	-	-	22,440,998,172	22,440,998,172
Balance, 31 December 2025	905,000,000,000	24,455,000,000	(463,218,977,657)	466,236,022,343

16. Share capital

According to the latest Enterprises 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.

16.1 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.

16.2 Details of share capital

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

Details 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%

17. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Dividend income	45,962,025,000	33,692,217,000
Interest income	181,564,193	123,689,150
	46,143,589,193	33,815,906,150

18. Expense from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Borrowing and bond interest expenses	19,875,287,670	22,514,631,058
Bond issuance expenses	360,000,000	360,000,000
	20,235,287,670	22,874,631,058

19. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	2,857,724,640	2,701,960,502
Depreciation and amortization expenses	111,650,316	32,118,324
Outside services costs	690,545,663	963,329,085
	3,659,920,619	3,697,407,911

20. Other expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Depreciation expenses	401,246,480	481,495,776
Administration penalty expenses	-	173,458,852
Non-deductible value added taxes	-	1,713,882,793
Other expenses	6,138,440	17,240,000
	407,384,920	2,386,077,421

21. Corporate income tax

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

The CIT expenses have been calculated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Accounting profit before tax	22,440,998,172	5,577,789,760
<i>Adjustments for:</i>		
Non-deductible expenses	95,424,154	1,993,867,360
Tax exempted dividend income	(45,962,025,000)	(33,692,217,000)
Assessable income	(23,425,602,674)	(26,120,559,880)

The calculation of CIT is subject to the review and approval of the local tax authorities

Tax losses

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

Year incurred	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses carried forward VND	Year of expiration
2020	Finalized	6,793,456,494	-	(6,793,456,494)	-	2025
2021	Finalized	13,154,527,631	-	-	13,154,527,631	2026
2022	Finalized	9,203,332,574	-	-	9,203,332,574	2027
2024	Outstanding	26,120,559,880	-	-	26,120,559,880	2029
2025	Outstanding	23,425,602,674	-	-	23,425,602,674	2029
		78,697,479,253	-	(6,793,456,494)	71,904,022,759	

Non-deductible interest expense carried forward from previous years

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	Expired 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
		48,020,327,411	-	(24,795,625,867)	23,224,701,544	

Deferred tax

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned non-deductible interest expenses and tax losses carried forward as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied, as well as the estimation of future deductible interest expenses is uncertain as at 31 December 2025.

In addition, deferred taxes have not been recorded in the separate balance sheet as at 31 December 2025 because the Company has no significant temporary differences as of 31 December 2025.

22. Related party transaction and balances

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

No	Related party	Relationship
1	NVT Holdings Joint Stock Company	Parent company
2	Hong Hai Tourist Corporation	Subsidiary
3	Jessamine Tourism Investment Ltd Company	Subsidiary
4	Bao Viet Hotel and Tourism Joint Stock Company	Subsidiary
5	Tan An Tourism Development Joint Stock Company	Subsidiary
6	Tasco Land Company Limited	Investor of the parent company
7	Mr. Vu Hoang Linh	Chairman
8	Ms. Dang Thuy Linh	Member of Board of Directors
9	Mr. Trinh Nguyen Khanh	Member of Board of Directors
10	Mr. Vu Ngoc Tu	Member of Board of Directors
11	Mr. Vu Hong Quynh	Former member of Board of Directors
12	Mr. Do Quang Hai	Member of Board of Directors/General Director
13	Ms. Dinh Thi Hanh	Former Head of Board of Supervisors
14	Mr. Nguyen Ho Ngoc	Former member of Board of Supervisors
15	Mr. Vu Ha Nam	Former member of Board of Supervisors
16	Ms. Nguyen Minh Hieu	Head of Board of Supervisors
17	Mr. Bui Ngoc Son	Member of Board of Supervisors
18	Ms. Bui Hai Yen	Member of Board of Supervisors

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

Related party	Nature of transactions	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Jessamine Tourism	Interim dividend of the current year	7,712,025,000	5,642,217,000
Investment Ltd Company	Dividend of the current year received	7,712,025,000	5,642,217,000
Hong Hai Tourist Corporation	Interim dividend of the current year	38,250,000,000	28,050,000,000
	Dividend of the current year received	38,250,000,000	28,050,000,000
	Other expenses	15,185,185	46,770,370

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

23. Boards of Boards of Management and Directors' remuneration

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

Name	Position	Year ended	Year ended
		31 December 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	865,000,000
Ms. Dang Thi Ngoc Han	Deputy General Director (till 17 May 2024)	-	569,861,113
		2,300,000,000	1,434,861,113

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

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

24. Comparative figures

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

25. Subsequent event

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

26. Authorisation of separate financial statements

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

Hanoi, Vietnam
27 March 2026


Do Quang Hai
General Director



Le Thi Thuy An
Preparer/Chief Accountant

C.B. 102

T.N.H.H. 102

