

NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY
4th floor, Hoàng Gia Building, 180 Trieu Viet Vuong, Cua Nam Ward, Ha Noi

CONSOLIDATED FINANCIAL STATEMENTS

NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY
Quarter 1, 2026

Ha Noi, April 2026

NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY
4th floor, Hoàng Gia Building, 180 Trieu Viet Vuong, Cua Nam Ward, Ha Noi



CONSOLIDATED FINANCIAL STATEMENTS

NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY
Quarter 1, 2026

Ha Noi, April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

	Note	Code	31 March 2026	31 December 2025
			VND	VND
ASSETS				
Current assets		100	204,764,539,651	194,748,186,678
Cash and cash equivalents	5	110	84,186,086,161	74,491,183,442
Cash		111	42,185,820,636	35,490,919,870
Cash equivalents		112	42,000,265,525	39,000,263,572
Short-term financial investments		120	55,004,900,000	51,004,900,000
Short-term investments held to maturity	6	123	55,004,900,000	51,004,900,000
Short-term receivables		130	43,720,000,607	48,308,292,746
Short-term trade accounts receivable	7	131	6,634,422,501	7,185,459,015
Short-term prepayments to suppliers	8	132	14,654,255,756	19,120,886,967
Other receivables	9	135	33,646,981,773	33,217,606,191
Allowance for doubtful short-term receivables	10	136	(11,215,659,423)	(11,215,659,423)
Inventories	11	140	13,276,211,775	12,747,490,114
Inventories		141	13,276,211,775	12,747,490,114
Other current assets		160	8,577,341,108	8,196,320,376
Short-term prepaid expenses	12	161	4,860,623,349	4,317,838,018
Value added tax to be reclaimed		162	3,694,124,820	3,742,924,719
Taxes and amounts receivable from the State Budget		163	22,592,939	135,557,639
Non-current assets		200	885,136,423,996	887,055,229,799
Long-term receivables		210	50,235,608,856	49,606,956,798
Long-term trade accounts receivable		211	49,461,826	49,461,826
Other long-term receivables	9	215	50,186,147,030	49,557,494,972
Fixed assets		220	509,423,512,444	508,830,251,417
Tangible fixed assets	13	221	190,805,120,100	187,028,805,314
- Historical cost		222	493,756,479,946	485,860,796,965
- Accumulated depreciation		223	(302,951,359,846)	(298,831,991,651)
Intangible fixed assets	14	227	318,618,392,344	321,801,446,103
- Historical cost		228	472,852,487,371	472,852,487,371
- Accumulated depreciation		229	(154,234,095,027)	(151,051,041,268)
Long-term assets in progress		250	110,610,878,144	109,187,640,460
Construction in progress	15	252	110,610,878,144	109,187,640,460
Long-term financial investments	6	260	6,894,139,320	6,894,139,320
Investments in other entities		263	6,894,139,320	6,894,139,320
Other non current assets		270	207,972,285,232	212,536,241,804
Long-term prepaid expenses	12	271	138,412,285,115	139,583,297,675
Goodwill	16	279	69,560,000,117	72,952,944,129
Total assets		280	1,089,900,963,647	1,081,803,416,477

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
as at 31 March 2026

	Note	Code	31 March 2026 VND	31 December 2025 VND
RESOURCES				
Liabilities		300	523,708,221,813	527,055,522,588
Current liabilities		310	141,430,567,694	144,185,883,277
Short-term trade accounts payables	17	311	48,247,623,381	42,179,955,667
Short-term advances from customers	18	312	31,949,455,580	30,978,085,434
Dividends or profit distributions payable		313	2,970,016,491	1,930,336,917
Taxes and amounts payable to State budget	19	314	13,250,751,241	14,687,087,021
Payable to employees		315	4,537,858,334	4,262,985,043
Short-term accrued expenses	20	316	8,311,698,265	13,241,250,802
Other short-term payables	21	320	6,333,337,440	10,176,062,185
Short-term borrowings and finance lease liabilities	23	321	24,504,000,000	24,672,000,000
Bonus and welfare funds	22	323	1,325,826,962	2,058,120,208
Long term liabilities		330	382,277,654,119	382,869,639,311
Long-term accrued expenses	20	334	15,266,462,747	15,266,462,747
Other long-term payables	21	338	69,690,000,000	69,690,000,000
Long-term borrowings and finance lease liabilities	23	339	197,122,466,666	197,032,466,666
Deferred income tax liabilities		342	100,198,724,706	100,880,709,898
Owners' equity		400	566,192,741,834	554,747,893,889
Share capital	24	411	905,000,000,000	905,000,000,000
- Ordinary shares with voting rights		411a	905,000,000,000	905,000,000,000
Share premium		412	24,455,000,000	24,455,000,000
Investment and development funds		418	269,596,844	269,596,844
Accumulated loss		420	(690,291,699,582)	(704,783,704,439)
- Cumulative losses at the end of the previous year		420a	(704,783,704,439)	(722,305,811,960)
- Undistributed profits of the current period		420b	14,492,004,857	17,522,107,521
Non-controlling interests	24	429	326,759,844,572	329,807,001,484
Total resources		440	1,089,900,963,647	1,081,803,416,477

Le Thi Thuy An
Preparer/Chief Accountant

Hanoi, Vietnam
29 April 2026



Đỗ Quang Hải
General Director

CONSOLIDATED STATEMENT OF INCOME
for the 1st quarter of year 2026

	Note	Code	Quarter		Cumulative from the beginning of the year to the end of the quarter	
			Quarter 1/2026	Quarter 1/2025	Year 2026	Year 2025
			VND	VND	VND	VND
Gross sales	25	01	148,368,615,030	120,435,688,894	148,368,615,030	120,435,688,894
Less: Deductions		02	-	-	-	-
Net sales		10	148,368,615,030	120,435,688,894	148,368,615,030	120,435,688,894
Cost of sales	26	11	(50,971,229,902)	(47,318,613,044)	(50,971,229,902)	(47,318,613,044)
Gross profit		20	97,397,385,128	73,117,075,850	97,397,385,128	73,117,075,850
Income from financial activities	27	22	2,682,143,541	2,670,368,250	2,682,143,541	2,670,368,250
Expenses from financial activities	28	23	(5,292,250,524)	(6,448,271,933)	(5,292,250,524)	(6,448,271,933)
- In which: interest expenses		24	4,882,771,332	5,499,137,919	4,882,771,332	5,499,137,919
Selling expenses	29	25	(20,997,278,666)	(16,066,348,820)	(20,997,278,666)	(16,066,348,820)
General and administrative expense	30	26	(26,987,044,440)	(22,779,735,469)	(26,987,044,440)	(22,779,735,469)
Operating profit		30	46,802,955,039	30,493,087,878	46,802,955,039	30,493,087,878
Other income	31	31	326,361,094	201,961,657	326,361,094	201,961,657
Other expenses	32	32	(40,148,871)	(286,835,431)	(40,148,871)	(286,835,431)
Loss from other activities		40	286,212,223	(84,873,774)	286,212,223	(84,873,774)
Net accounting profit before tax		50	47,089,167,262	30,408,214,104	47,089,167,262	30,408,214,104
Current corporate income tax expenses		51	(11,741,650,845)	(8,542,588,852)	(11,741,650,845)	(8,542,588,852)
Deferred corporate income tax		52	681,985,192	681,985,192	681,985,192	681,985,192
Net profit after corporate income tax		60	36,029,501,609	22,547,610,444	36,029,501,609	22,547,610,444
Allocation to						
Profit after tax attributable to the parent company	24	61	14,492,004,857	7,233,164,256	14,492,004,857	7,233,164,256
Profit after tax to non-controlling interest	24	62	21,537,496,752	15,314,446,188	21,537,496,752	15,314,446,188

Le Thi Thuy An
Preparer/Chief Accountant



Do Quang Hai
General Director

Hanoi, Vietnam
29 April 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
(indirect method)
for the period from 01 January 2026 to 31 March 2026

	Note	Code	Cumulative from the first 3 months of 2026 VND	Cumulative from the first 3 months of 2025 VND
Cash flows from operating activities				
Profit before tax		01	47,089,167,262	30,408,214,104
<i>Adjustments for:</i>				
Depreciation and amortisation		02	14,380,706,946	15,852,369,588
Gain on investing activities		05	(2,317,836,518)	(1,192,202,701)
Borrowing costs		06	4,882,771,332	5,499,137,919
Operating profit before adjustments to working capital		08	64,034,809,022	50,567,518,910
(Increase)/decrease in accounts receivable		09	6,668,142,477	(550,423,395)
(Increase)/decrease in inventory		10	(528,721,661)	238,250,724
Increase/(decrease) in accounts payable		11	(1,451,304,354)	6,769,141,713
(Increase)/decrease in prepaid expenses		12	(3,258,426,165)	(1,306,788,215)
Borrowing costs paid		14	(4,891,976,811)	(5,618,020,110)
Corporate income tax paid		15	(11,947,260,845)	(9,882,089,339)
Other cash outflows from operating activities		17	(1,102,667,596)	(845,658,251)
Cash generated from operating activities		20	47,522,594,067	39,371,932,037
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(9,117,608,251)	(3,847,896,327)
Proceeds from disposal of fixed assets and other non-current assets		22	680,000,000	-
Loan granted, purchases of debt instruments of other entities		23	(21,100,000,000)	-
Collections of loan, proceeds from sales of debt instruments of other entities		24	17,100,000,000	4,000,000,000
Dividends, interest and other investment income		27	(847,083,097)	453,197,261
Net cash flows generated from/(used in) investing activities		30	(13,284,691,348)	605,300,934
Cash flows from financing activities				
Repayments of loans' principals		34	(168,000,000)	(610,049,997)
Payments of dividends to investors		36	(24,375,000,000)	(7,350,000,000)
Net cash flows generated used in financing activities		40	(24,543,000,000)	(7,960,049,997)
Net increase/(decrease) in cash and cash equivalents		50	9,694,902,719	32,017,182,974
Cash and cash equivalents at beginning of the period		60	74,491,183,442	85,445,878,059
Cash and cash equivalents at end of the period		70	84,186,086,161	117,463,061,033

Le Thi Thuy An
Preparer/Chief Accountant



Đỗ Quang Hải
General Director

Hanoi, Vietnam
29 April 2026

Notes to the consolidated financial statements
for the period from 01 January 2026 to 31 March 2026

1. Nature of operations

Ninh Van Bay Travel Real Estate Joint Stock Company (“the Company”) is a joint stock company, established in accordance with Vietnam Company Law under Enterprise Registration Certificate No 0102051941 issued by Hanoi Department of Planning and Investment dated 26 September 2006 and subsequent amendments, with the latest is the 19th amendment on 24 July 2025 (hereinafter collectively referred to as the “Enterprises Registration Certificate”) to change the legal representative and 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 at 31 March 2026, the number of outstanding shares of the Company is 90,500,000 shares.

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

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

Company's structure

As at 31 March 2026, the Company has 4 subsidiaries as follows:

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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

2. Fiscal year and currency

2.1 Fiscal year

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

2.2 Accounting currency

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

3. Basis of preparation of consolidated financial statements

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and legislation involves the preparation and presentation of the consolidated financial statements.

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

The consolidated financial statements, except for the consolidated cash flow statement, are prepared on the historical cost basis. The consolidated cash flow statement is prepared using the indirect method. The Group consistently applies accounting policies during the year and is also consistent with the accounting policies applied in the previous year.

3.2 Basis of consolidation

The Group's consolidated financial statements for the year ended 31 March 2026 are prepared based on the separate financial statements of the Company and the financial statements of its subsidiaries as presented in Note 1.

3.3 Subsidiaries

Subsidiaries are entities which the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control right is determined through voting rights, usually presented by capital contribution percentage.

Subsidiaries' financial statements are consolidated into the consolidated financial statements from the date the Company acquired control until the date the Group loses its control over the subsidiary. Subsidiaries' accounting policies are applied to be consistent with the Parent company's accounting policies.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group and its subsidiaries. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities except for the case that the losses calculated for minority shareholders in subsidiary exceed the share of minority shareholders in the capital of the subsidiary. In that case, the excess loss as well as any additional losses will be recognized immediately in the consolidated income statement, except where the minority shareholder has a binding obligation, and be able to offset those losses. If the subsidiary subsequently makes

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

a profit, the profit attributable to the minority shareholder will be recognized in the consolidated income statement until the loss previously recognized in the income statement is fully recovered consolidated business.

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

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

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

3.4 Elimination transactions in consolidation

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

4. Accounting policies

4.1 Foreign exchange

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

4.2 Estimates

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

4.3 Cash and cash equivalents

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

94
T
IA
M
IN
VG

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

4.4 Investments

Investments held-to-maturity

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

Investments in equity of other entities

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

4.5 Accounts receivables

Trade receivables and other receivables

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

4.6 Inventories

Inventories, including materials, tools and supplies, are valued at the lower of cost and net realisable value. Cost comprises purchasing costs and those cost that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average basis cost. Net realisable value is the selling price in the ordinary course of business, less the costs of marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the statement of financial position 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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

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
Others	5

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

4.8 Intangible fixed assets

Land and sea surface use rights

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

Computer software

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

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.

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

4.11 Prepaid expenses

Tools and supplies

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

Renovation costs

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

Prepaid land costs

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

Advantage of land lease rights

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

Other prepaid expenses

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

4.12 Goodwill

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

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

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

4.13 Payables and accrued expenses

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

Dividends payable

Dividends payable are recognized at the date on which shareholder's entitlement to dividends is established and the Group's obligation becomes unconditional.

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

4.14 Borrowing costs

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

4.15 Provision for liabilities

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

4.16 Employee benefits

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

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

The Group does not participate in any defined benefit plans.

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.

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

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.

Retained earnings/ (Accumulated losses)

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

Investment and development funds

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

4.19 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 statement of financial position date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Income from capital and share transfer activities

Income from capital and share transfer activities is determined as the difference between the selling price and the cost price of the contributed capital or shares. This income is recorded on the transaction date, that is, when the transfer contract is performed.

Dividends

Income is recognised when the Group and its subsidiaries's entitlement as an investor to receive the dividend is established.

Interest income

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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

4.20 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 statement of financial position 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 statement of financial position 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 statement of financial position 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.

4.21 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.

4.22 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

M.S.A.
★
M.S.A.

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

that the Group only has one division based on business activities and geographical area. Accordingly, the Group does not prepare segment report.

4.23 Related parties

Related parties include members of Board of Directors, Board of Management, 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.

4.24 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.

4.25 Subsequent events

Post-year-end events that provide additional information about a Group's position at the statement of financial position 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.

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

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

4.27 Off-balance sheet items

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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

5. Cash and equivalent cash

	31 March 2026	31 December 2025
	VND	VND
Cash		
Cash on hand	570,461,926	839,020,342
Demand deposit	41,615,358,710	34,651,899,528
	42,185,820,636	35,490,919,870
Cash equivalent		
Time deposit with term within 3 months	42,000,265,525	39,000,263,572
	84,186,086,161	74,491,183,442

6. Investments

6.1. Investment held-to-maturity

	31 March 2026	31 December 2025
	VND	VND
Time deposits with term of over 3 months and to 12 months	55,004,900,000	51,004,900,000
	55,004,900,000	51,004,900,000

6.2. Investments in other entities

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

	31 March 2026		31 December 2025	
	Ownership %	Voting right %	Ownership %	Voting right %
Hong Hai Joint Stock Company (*)	5.76%	5.76%	5.76%	5.76%

Details of actual investments as follows:

	31 March 2026		31 December 2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Hong Hai Joint Stock Company (*)	6,894,139,320	-	6,894,139,320	-
	6,894,139,320	-	6,894,139,320	-

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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

7. Trade accounts receivable

	31 March 2026 VND	31 December 2025 VND
Short-term		
<i>Receivables from third parties</i>		
DNP Holding Joint Stock Company	71,800,000	49,200,000
Individual customers	1,265,154,685	4,276,925,044
Others	5,237,807,816	2,620,581,967
	<u>6,574,762,501</u>	<u>6,946,707,011</u>
<i>Receivables from related parties</i>		
Tasco Joint Stock Company	59,660,000	238,752,000
	<u>59,660,000</u>	<u>238,752,000</u>
	<u>6,634,422,501</u>	<u>7,185,459,011</u>
<i>Receivables from related parties</i>		
Hong Hai Joint Stock Company	49,461,826	49,461,826
	<u>6,683,884,327</u>	<u>7,234,920,837</u>

8. Short-term prepayments to suppliers

	31 March 2026 VND	31 December 2025 VND
No.9 Construction Joint Stock Company	466,316,169	466,316,169
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
Shipbuilding Research Institute, Nha Trang University	1,456,275,000	1,456,275,000
Star Quality Company Limited	26,873,100	1,720,057,086
Song Lo Shipbuilding Co.,Ltd	-	2,800,000,000
Others	9,685,865,626	9,659,312,851
	<u>14,654,255,756</u>	<u>19,120,886,967</u>

9. Other receivables

	31 March 2026 VND	31 December 2025 VND
Short-term		
Receivable from business cooperation contract	22,950,000,000	23,150,000,000
Advance for project development	300,124,837	280,124,837
Receivables from payments on behalf	5,158,462,551	5,158,462,551
Interest receivable from deposits, lendings, business cooperation contracts	3,828,254,198	3,336,480,275
Other receivable	1,410,140,187	1,292,538,528
	<u>33,646,981,773</u>	<u>33,217,606,191</u>
Long-term		
Receivables for rental payments	15,377,847,030	14,746,194,972
Long-term lending from related parties	27,480,000,000	27,480,000,000
Project implementation guarantee deposit	7,066,800,000	7,066,800,000
Other long-term receivables	261,500,000	264,500,000
	<u>50,186,147,030</u>	<u>49,557,494,972</u>
	<u>83,833,128,803</u>	<u>82,775,101,163</u>

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

10. Allowance for doubtful short-term receivables

	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Other receivables						
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)	113,553,237		(113,553,237)
	5,272,015,790	-	(5,272,015,790)	5,272,015,790	-	(5,272,015,790)
Prepayment to suppliers						
BIM Design Consulting Company Limited	744,343,000	-	(744,343,000)	744,343,000	-	(744,343,000)
Hanoi Construction Investment and Development 1 JSC	1,264,130,493	-	(1,264,130,493)	1,264,130,493	-	(1,264,130,493)
Hai Uyen JSC.,	1,067,312,329	-	(1,067,312,329)	1,067,312,329	-	(1,067,312,329)
Others	2,867,857,811	-	(2,867,857,811)	2,867,857,811	-	(2,867,857,811)
	5,943,643,633	-	(5,943,643,633)	5,943,643,633	-	(5,943,643,633)
	11,215,659,423	-	(11,215,659,423)	11,215,659,423	-	(11,215,659,423)

11. Inventories

	31 March 2026	31 December 2025
	VND	VND
Raw materials	5,168,332,305	5,075,965,129
Tools and supplies	8,107,879,470	7,671,524,985
	13,276,211,775	12,747,490,114

12. Prepaid expenses

	31 March 2026	31 December 2025
	VND	VND
Short-term		
Tools and supplies	1,759,370,148	1,945,191,693
Insurance fees	1,056,209,784	595,497,178
Others	2,045,043,417	1,777,149,147
	4,860,623,349	4,317,838,018
Long-term		
Tools and supplies	12,387,148,320	13,347,266,063
Renovation expense	8,556,619,175	8,871,052,946
Advantages of land use rights	112,398,895,921	113,370,559,269
Land rental, site clearance, office rental costs	3,573,916,774	2,259,901,822
Others	1,495,704,925	1,734,517,575
	138,412,285,115	139,583,297,675
	143,272,908,464	143,901,135,693

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

13. Tangible fixed assets

	Bulding and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
1 January 2026	344,872,993,146	76,928,564,533	55,030,581,173	8,675,292,027	353,366,086	485,860,796,965
Transferred from construction in progress	2,000,221,872	-	-	-	-	2,000,221,872
Acquisitions	1,658,693,700	2,045,876,500	3,500,000,000	-	-	7,204,570,200
Disposal	-	-	(1,309,109,091)	-	-	(1,309,109,091)
31 March 2026	348,531,908,718	78,974,441,033	57,221,472,082	8,675,292,027	353,366,086	493,756,479,946
Accumulated depreciation						
1 January 2026	(190,814,601,198)	(61,467,091,135)	(38,013,730,129)	(8,387,134,043)	(149,435,146)	(298,831,991,651)
Charged for the period	(2,750,833,610)	(801,885,881)	(1,478,256,739)	(96,421,820)	(9,256,999)	(5,136,655,049)
Disposal	-	-	1,017,286,854	-	-	1,017,286,854
31 March 2026	(193,565,434,808)	(62,268,977,016)	(38,474,700,014)	(8,483,555,863)	(158,692,145)	(302,951,359,846)
Carrying amount						
1 January 2026	154,058,391,948	15,461,473,398	17,016,851,044	288,157,984	203,930,940	187,028,805,314
31 March 2026	154,966,473,910	16,705,464,017	18,746,772,068	191,736,164	194,673,941	190,805,120,100

14. Intangible fixed assets

	Land and sea surface use rights VND	Computer software VND	Total VND
Cost			
1 January 2026	466,541,796,037	6,310,691,334	472,852,487,371
31 March 2026	466,541,796,037	6,310,691,334	472,852,487,371
Accumulated amortisation			
1 January 2026	(145,418,765,907)	(5,632,275,361)	(151,051,041,268)
Charged for the period	(3,134,893,715)	(48,160,044)	(3,183,053,759)
31 March 2026	(148,553,659,622)	(5,680,435,405)	(154,234,095,027)
Carrying amount			
1 January 2026	321,123,030,130	678,415,973	321,801,446,103
31 March 2026	317,988,136,415	630,255,929	318,618,392,344

15. Construction in progress

	Period ended 31 March 2026 VND	Year ended 31 December 2025 VND
Opening balances	109,187,640,460	99,864,513,095
Addition during the period	3,519,177,295	13,197,097,440
Transferred to tangible fixed assets	(2,095,939,611)	(3,584,590,075)
Transferred to prepaid expenses	-	(289,380,000)
Closing balances	110,610,878,144	109,187,640,460
<i>In which:</i>		
- Ecotourism Area Project	101,629,940,500	100,206,403,410
- Design costs of Six Senses Ninh Van Bay Project - Phase 2	7,161,100,654	7,161,100,654
- Others	1,819,836,990	1,820,136,396
	110,610,878,144	109,187,640,460

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

16. Goodwill

	<i>Goodwill from consolidation Hong Hai Tourist Corporation</i>	<i>Goodwill from consolidation Jessamine Tourism Investment Ltd Company</i>	Total
	VND	VND	VND
Cost			
1 January 2026	134,930,134,599	135,643,394,591	270,573,529,190
31 March 2026	134,930,134,599	135,643,394,591	270,573,529,190
Accumulated amortisation			
1 January 2026	(134,930,134,599)	(49,118,674,413)	(184,048,809,012)
Charged for the period	-	(3,392,944,012)	(3,392,944,012)
31 March 2026	(134,930,134,599)	(52,511,618,425)	(187,441,753,024)
Carrying amount			
1 January 2026	-	86,524,720,178	86,524,720,178
31 March 2026	-	83,131,776,166	83,131,776,166

17. Short-term trade accounts payable

	31 March 2026 VND	31 December 2025 VND
Payable to third parties		
IHG Hotel & Resorts	24,705,929,507	24,452,218,347
HUD2 Housing Development Investment JSC.,	1,566,528,459	1,566,528,459
Vo Thi Chuc	1,288,347,500	1,655,707,000
Others	11,316,925,005	9,757,039,786
	38,877,730,471	37,431,493,592
Payable to related parties		
Sustainable Luxury Mauritius Limited	9,106,173,355	4,574,426,214
NVT Holdings Joint Stock Company	263,719,555	174,035,861
	9,369,892,910	4,748,462,075
	48,247,623,381	42,179,955,667

18. Short-term advances from customers

	31 March 2026 VND	31 December 2025 VND
Individual customers	24,835,259,189	26,939,951,319
Agency customers	7,114,196,391	4,038,134,115
	31,949,455,580	30,978,085,434

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

19. Taxes and amounts payable to the State Budget

	31 March 2026 Amount VND	Payables VND	During the period Payments/Offset VND	31 December 2025 Amount VND
Value added tax	3,290,516,714	8,600,094,445	(8,368,015,069)	3,058,437,338
Corporate income tax	8,041,530,843	11,741,650,845	(11,947,260,351)	8,247,140,349
Personal income tax	911,967,432	2,561,513,750	(3,071,592,852)	1,422,046,534
Other taxes	1,006,736,252	3,414,795,437	(4,367,521,985)	1,959,462,800
	13,250,751,241	26,318,054,477	(27,754,390,257)	14,687,087,021

20. Short-term accrued expense payables

	31 March 2026 VND	31 December 2025 VND
Short-term		
Interest expense payables	2,319,780,822	2,328,986,301
Advertising and marketing expenses	1,227,472,294	2,467,450,592
Foreign contractor tax payables for management fees	2,265,728,392	875,712,605
Bonus expenses	1,005,295,763	6,139,732,992
Others	1,493,420,994	1,429,368,312
	8,311,698,265	13,241,250,802
Long-term		
Office and site rental cost	15,266,462,747	15,266,462,747
	23,578,161,012	28,507,713,549
<i>In which:</i>		
<i>Payables to related parties</i>	15,266,462,747	15,266,462,747
<i>Payables to third parties</i>	8,311,698,265	13,241,250,802
	23,578,161,012	28,507,713,549

21. Other payables

	31 March 2026 VND	31 December 2025 VND
Short-term		
Charity fund	116,846,845	26,254,930
Service charge payables	2,641,293,535	5,761,689,673
Others	3,575,197,060	4,388,117,582
	6,333,337,440	10,176,062,185
Long-term		
Payables to individuals	69,690,000,000	69,690,000,000
	76,023,337,440	79,866,062,185

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

22. Bonus and welfare fund

	31 March 2026	31 December 2025
	VND	VND
Opening balance	2,058,120,208	1,884,519,022
Increase during the period	370,374,350	624,312,308
Utilisation during the period	(1,102,667,596)	(450,711,122)
Closing balance	<u>1,325,826,962</u>	<u>2,058,120,208</u>

110
CÔNG
TY
NH
TR

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

23. Borrowings

	Amount VND	31 March 2026		During the period		31 December 2025	
		Afford to pay VND	Increase VND	Decrease VND	Amount VND	Afford to pay VND	
Current portion of long-term borrowings							
Military Commercial Joint Stock Company - Khanh Hoa (i)	504,000,000	504,000,000	-	(168,000,000)	672,000,000	672,000,000	
Bond (ii)	24,000,000,000	24,000,000,000	-	-	24,000,000,000	24,000,000,000	
	24,504,000,000	24,504,000,000	-	(168,000,000)	24,672,000,000	24,672,000,000	
Long-term borrowings							
Military Commercial Joint Stock Company - Khanh Hoa (i)	280,000,000	280,000,000	-	-	280,000,000	280,000,000	
Borrowings from individuals	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000	
Bond (ii)	142,142,466,666	142,142,466,666	90,000,000	-	142,052,466,666	142,052,466,666	
	197,122,466,666	197,122,466,666	90,000,000	-	197,032,466,666	197,032,466,666	
	221,626,466,666	221,626,466,666	90,000,000	(168,000,000)	221,704,466,666	221,704,466,666	

Details of borrowings as follows:

Loan	Lenders /Bondholders	Contract	Balance as at 31 March 2026 VND	Terms and maturity date	Annual interest (%)	Collateral
(i)	Military Commercial Joint Stock Bank - Khanh Hoa Branch	7246.22.800.2943951.TD	784,000,000	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	10.5%	The solar power system and vehicles of Hong Hai Tourist Corporation
(ii)	Military Commercial Joint Stock Bank	49.21-002513797.HDDM	Par value of bond VND 168,000,000,000	The bonds mature on 18 May 2031. Principal payments are made annually until maturity. Bond interests paid quarterly from (VND 1,857,533,334) the date of bond issuance.	9.5%/annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5%/annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

24. Owners' equity

24.1 Statement of changes in equity

	Share capital VND	Share premium VND	Belongs to the shareholders of the Parent company			Non-controlling interest VND	Total VND
			Investment and development fund VND	Accumulated losses VND	Total VND		
1 January 2025	905,000,000,000	24,455,000,000	269,596,844	(722,305,811,960)	207,418,784,884	322,122,119,728	529,540,904,612
Dividends paid for non-controlling shareholders	-	-	-	-	-	(7,350,000,000)	(7,350,000,000)
Preferential dividends for non-controlling shareholders (*)	-	-	-	-	-	(84,653,663)	(84,653,663)
Net profit during the period	-	-	-	7,233,164,256	7,233,164,256	15,314,446,188	22,547,610,444
31 March 2025	905,000,000,000	24,455,000,000	269,596,844	(715,072,647,704)	214,651,949,140	330,001,912,253	544,653,861,393
1 January 2026	905,000,000,000	24,455,000,000	269,596,844	(704,783,704,439)	224,940,892,405	329,807,001,484	554,747,893,889
Dividends paid for non-controlling shareholders	-	-	-	-	-	(24,500,000,000)	(24,500,000,000)
Preferential dividends for non-controlling shareholders (*)	-	-	-	-	-	(84,653,664)	(84,653,664)
Net profit during the period	-	-	-	14,492,004,857	14,492,004,857	21,537,496,752	36,029,501,609
31 March 2026	905,000,000,000	24,455,000,000	269,596,844	(690,291,699,582)	239,432,897,262	326,759,844,572	566,192,741,834

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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

24.2 Issued shares

	31 March 2026		31 December 2025	
	Number of shares	VND	Number of shares	VND
Number of shares registered	90,500,000	905,000,000,000	90,500,000	905,000,000,000
Number of share issued	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Ordinary shares	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Preference shares	-	-	-	-
Number of existing shares in circulation	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Ordinary shares	90,500,000	905,000,000,000	90,500,000	905,000,000,000
- Preference shares	-	-	-	-

24.3 Detail of share capital

	31 March 2026			31 December 2025		
	Total	Common shares	Preference shares	Total	Common shares	Preference shares
	VND	VND	VND	VND	VND	VND
Share capital	905,000,000,000	905,000,000,000	-	905,000,000,000	905,000,000,000	-
Share premium	24,455,000,000	24,455,000,000	-	24,455,000,000	24,455,000,000	-
	929,455,000,000	929,455,000,000	-	929,455,000,000	929,455,000,000	-

Detail of shareholders of the Company:

	31 December 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%

25. Gross sales

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Sales of services rendered	116,816,033,806	94,779,811,628
Sales of goods	31,552,581,224	25,655,877,266
	148,368,615,030	120,435,688,894

26. Cost of sales

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Costs of services rendered	40,097,151,493	38,440,690,800
Costs of goods	10,874,078,409	8,877,922,244
	50,971,229,902	47,318,613,044

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

27. Income from financial activities

	Quarter 1/2026 VND	Quarter 1/2025 VND
Interest income from deposits, business cooperation contracts	1,699,654,700	1,192,202,701
Realised foreign exchange gains	982,488,841	1,478,165,549
	<u>2,682,143,541</u>	<u>2,670,368,250</u>

28. Expenses from financial activities

	Quarter 1/2026 VND	Quarter 1/2025 VND
Borrowing costs	4,882,771,332	5,499,137,919
Bond issuance expense	90,000,000	90,000,000
Realised foreign exchange losses	319,479,192	859,134,014
	<u>5,292,250,524</u>	<u>6,448,271,933</u>

29. Selling expenses

	Quarter 1/2026 VND	Quarter 1/2025 VND
Management services fee	9,636,430,548	7,449,069,026
Labour costs	2,511,394,590	2,294,938,476
Outside services costs	5,979,101,105	3,544,052,936
Advertising and marketing expenses	2,346,680,629	2,196,191,721
Others	523,671,794	582,096,661
	<u>20,997,278,666</u>	<u>16,066,348,820</u>

30. General and administrative expenses

	VND	VND
Labour costs	8,719,088,819	8,171,168,406
Depreciation and amortisation expenses	129,945,328	67,441,854
Services charge payables	6,107,487,017	4,855,448,324
Goodwill amortisation	3,392,944,012	3,392,944,012
Outside services costs	6,724,454,352	5,371,158,882
Others	1,913,124,912	921,573,991
	<u>26,987,044,440</u>	<u>22,779,735,469</u>

31. Other income

	Quarter 1/2026 VND	Quarter 1/2025 VND
Fixed assets, tools disposal	326,359,581	6,927,274
Car rental income	-	180,000,000
Others	1,513	15,034,383
	<u>326,361,094</u>	<u>201,961,657</u>

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

32. Other expenses

	Quarter 1/2026 VND	Quarter 1/2025 VND
Car rental cost	-	120,373,944
Administrative penalties	-	22,249,208
Tax arrears and late payments penalties	64,800	129,962,961
Others	40,084,071	14,249,318
	40,148,871	286,835,431

33. Corporate income tax

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

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

34. Related party transaction and balances

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

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

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

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

Related party	Nature of transactions	Quarter 1/2026 VND	Quarter 1/2025 VND
NVT Holdings Joint Stock Company	Management fees	-	188,711,809
	Sales and marketing management fees	124,683,694	506,389,159
	Lending interest	623,712,330	-
P&N Trading and Investment Consultancy Corporation	Distributed dividend	15,000,000,000	4,500,000,000
	Consultant fees	60,000,000	60,000,000
Ms. Nguyen Hoang Yen	Distributed dividend	2,500,000,000	750,000,000
TLC Investment Joint Stock Company	Distributed dividend	2,000,000,000	600,000,000
THC Trading and Hospitality Limited Company	Distributed dividend	5,000,000,000	1,500,000,000
Sustainable Luxury Mauritius Limited	Management fees	8,672,787,494	6,704,162,124
Hong Hai Joint Stock Company	Lending interest	7,939,727	7,939,727
	Payment on behalf	-	117,831,872
	Accrued site rental	-	375,000,000
Khanh Hoa Trading and Investment Joint Stock Company	Brand name fee	22,727,274	22,727,274
Tasco Land Limited Company	Room revenue	4,166,667	28,083,333
Tasco Joint Stock Company	Sales of services rendered	166,264,655	37,500,000

Notes to the consolidated financial statements (continued)
for the period from 01 January 2026 to 31 March 2026

At 31 March 2026, the following balances were outstanding with related parties:

Related parties	Nature of balances	31 March 2026	31 December 2025
Short-term trade receivables (Note 7)			
Tasco Joint Stock Company	Services rendered	59,660,000	238,752,000
Long-term trade receivables (Note 7)			
Hong Hai Joint Stock Company	Services rendered	49,461,826	49,461,826
Other long-term receivables (Note 10)			
NVT Holdings Joint Stock Company	Lending	27,250,000,000	27,250,000,000
	Lending interest	1,342,602,742	718,890,411
Hong Hai Joint Stock Company	Lending	230,000,000	230,000,000
	Receivables from site rental	10,175,976,000	10,175,976,000
	Payment on behalf	3,407,041,419	3,407,041,419
	Lending interest	452,226,869	444,287,142
		42,857,847,030	42,226,194,972
Trade payables (Note 17)			
Sustainable Luxury Mauritius Limited	Management fees	9,106,173,355	4,574,426,214
NVT Holdings Joint Stock Company	Management fees	263,719,555	174,035,861
		9,369,892,910	4,748,462,075
Long-term accrued expense payables (Note 20)			
Hong Hai Joint Stock Company	Office and site rental	15,266,462,747	15,266,462,747

35. Authorisation for issuance of consolidated financial statements

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

Le Thi Thuy An
Preparer/Chief AccountantHanoi, Vietnam
29 April 2026Do Quang Hai
General Director

