

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

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## **SEPARATE FINANCIAL STATEMENTS**

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

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*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

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# **SEPARATE FINANCIAL STATEMENTS**

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

---

*Ha Noi, April 2026*

SEPARATE STATEMENT OF FINANCIAL POSITION THE 1<sup>st</sup> QUARTER OF YEAR 2026  
as at 31 March 2026

	Note	Code	31 March 2026 VND	31 December 2025 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>37,434,061,954</b>	<b>16,975,123,880</b>
<b>Cash and cash equivalents</b>	<b>5</b>	110	<b>31,314,227,052</b>	<b>6,909,889,446</b>
Cash		111	5,314,227,052	6,909,889,446
Cash equivalents		112	26,000,000,000	-
<b>Short-term financial investments</b>		120	<b>5,100,000,000</b>	<b>9,000,000,000</b>
Short-term held-to-maturity investments		123	5,100,000,000	9,000,000,000
<b>Short-term receivables</b>		130	<b>24,252,999</b>	<b>15,548,999</b>
Short-term prepayments to suppliers		132	744,343,000	744,343,000
Other short-term receivables	<b>6</b>	135	5,182,715,552	5,174,011,552
Allowance for doubtful short-term receivables	<b>7</b>	136	(5,902,805,553)	(5,902,805,553)
<b>Other current assets</b>		160	<b>995,581,903</b>	<b>1,049,685,435</b>
Short-term prepaid expenses		161	4,993,172	8,177,261
Value added tax to be reclaimed		162	990,588,731	1,041,508,174
<b>Non-current assets</b>		200	<b>742,722,613,154</b>	<b>743,109,138,917</b>
<b>Fixed assets</b>		220	<b>762,851,335</b>	<b>1,153,545,431</b>
Tangible fixed assets	<b>8</b>	221	762,851,335	1,153,545,431
- Historical costs		222	2,887,034,582	4,196,143,673
- Accumulated depreciation		223	(2,124,183,247)	(3,042,598,242)
<b>Long-term financial investments</b>	<b>9</b>	260	<b>741,951,890,000</b>	<b>741,951,890,000</b>
Investments in subsidiaries		261	741,951,890,000	741,951,890,000
<b>Other non-current assets</b>		270	<b>7,871,819</b>	<b>3,703,486</b>
Long-term prepaid expenses		271	7,871,819	3,703,486
<b>Total assets</b>		280	<b>780,156,675,108</b>	<b>760,084,262,797</b>



SEPARATE STATEMENT OF FINANCIAL POSITION THE 1<sup>st</sup> QUARTER OF YEAR 2026  
as at 31 March 2026

RESOURCES	Note	Code	31 March 2026	31 December 2025
			VND	VND
<b>Liabilities</b>		300	293,613,766,704	293,848,240,454
<b>Current liabilities</b>		310	27,081,300,038	27,405,773,788
Short-term taxes and amounts payable to State budget	10	314	539,956,373	380,054,737
Payable to employees		315	159,062,843	571,732,750
Short-term accrued expenses	11	316	2,382,280,822	2,453,986,301
Short-term borrowings and finance lease liabilities	12	321	24,000,000,000	24,000,000,000
<b>Long-term liabilities</b>		330	266,532,466,666	266,442,466,666
Other long-term payables	13	338	69,690,000,000	69,690,000,000
Long-term borrowings and finance lease liabilities	12	339	196,842,466,666	196,752,466,666
<b>Owners' equity</b>	14	400	486,542,908,404	466,236,022,343
Share capital		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		420	(442,912,091,596)	(463,218,977,657)
- Accumulated losses after tax at end of the previous year		420a	(463,218,977,657)	(485,659,975,829)
- Undistributed profits after tax of the current period		420b	20,306,886,061	22,440,998,172
<b>Total resources</b>		440	780,156,675,108	760,084,262,797

Le Thi Thuy An  
Preparer/Chief Accountant

Ha Noi, Vietnam  
29 April 2026



Đỗ Quang Hải  
General Director



SEPARATE STATEMENT OF INCOME FOR THE 1<sup>ST</sup> 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		01	-	-	-	-
Less: Deductions		02	-	-	-	-
Net revenue		10	-	-	-	-
Cost of sales		11	-	-	-	-
Gross profit		20	-	-	-	-
Income from financial activities	15	22	25,720,602,347	7,724,373,825	25,720,602,347	7,724,373,825
Expenses from financial activities	16	23	(4,950,493,151)	(5,439,698,631)	(4,950,493,151)	(5,439,698,631)
- <i>In which: interest expenses</i>		24	(4,860,493,151)	(5,349,698,631)	(4,860,493,151)	(5,349,698,631)
General and administrative expense	17	26	(775,691,807)	(521,104,094)	(775,691,807)	(521,104,094)
Operating profit		30	19,994,417,389	1,763,571,100	19,994,417,389	1,763,571,100
Other income		31	326,359,581	180,000,000	326,359,581	180,000,000
Other expenses		32	(13,890,909)	(123,373,944)	(13,890,909)	(123,373,944)
Profit from other activities		40	312,468,672	56,626,056	312,468,672	56,626,056
Net accounting profit before tax		50	20,306,886,061	1,820,197,156	20,306,886,061	1,820,197,156
Current corporate income tax expense		51	-	-	-	-
Net profit after tax		60	20,306,886,061	1,820,197,156	20,306,886,061	1,820,197,156

Le Thi Thuy An  
Prepared/Chief Accountant

Ha Noi, Vietnam  
29 April 2026



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SEPARATE 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
<b>Cash flows from operating activities</b>				
Profit before tax		01	20,306,886,061	1,820,197,156
<b>Adjustments for:</b>				
Depreciation and amortisation		02	98,871,859	128,403,525
(Gain) from investing activities		05	(26,046,961,928)	(7,724,373,825)
Borrowing costs		06	4,860,493,151	5,349,698,631
<b>Operating profit before adjustments to working capital</b>		08	<b>(780,710,857)</b>	<b>(426,074,513)</b>
(Increase) in accounts receivable		09	42,215,443	(47,206,600)
(Decrease) in accounts payable		11	(287,086,453)	(251,166,985)
(Increase)/decrease prepaid expenses		12	(984,244)	5,580,444
Borrowing costs paid		14	(4,869,698,630)	(5,468,580,822)
<b>Cash used in operating activities</b>		20	<b>(5,896,264,741)</b>	<b>(6,187,448,476)</b>
<b>Cash flows from investing activities</b>				
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	(5,100,000,000)	-
Collections of loan, proceeds from sales of debt instruments of other entities		24	9,000,000,000	-
Dividends, interest and other investment income		27	25,720,602,347	7,650,000,000
<b>Net cash flows generated from investing activities</b>		30	<b>30,300,602,347</b>	<b>7,650,000,000</b>
<b>Cash flows from financing activities</b>				
<b>Net increase in cash and cash equivalents</b>		50	<b>24,404,337,606</b>	<b>1,462,551,524</b>
Cash and cash equivalents at beginning of the period	5	60	6,909,889,446	8,307,277,427
<b>Cash and cash equivalents at end of the period</b>	5	70	<b>31,314,227,052</b>	<b>9,769,828,951</b>

Le Thi Thuy An  
Preparer/Chief Accountant



Do Quang Hai  
General Director

Ha Noi, Vietnam  
29 April 2026

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NOTES TO THE SEPARATE 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 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, Vietnam.

***The Corporation's structure***

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

<i>No</i>	<i>Company</i>	<i>Proportion of ownership Interest (%)</i>	<i>Proportion of voting power held (%)</i>	<i>Location</i>	<i>Main business</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 SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

**2. Fiscal year and accounting currency**

**2.1 Fiscal year**

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

**2.2 Accounting Currency**

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

**3. Basis of preparation of separate financial statements**

**Basis of preparation of separate financial statements**

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

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

**Separate financial statements**

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

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

**4. Accounting Policies**

**4.1 Estimates**

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

**4.2 Cash and cash equivalent**

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

**4.3 Financial investments**

**Investments in subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. In the separate financial statements, the business results of the subsidiary are recorded when the Company receives dividends from the subsidiary and recorded in financial income. Provision for diminution in value is made when there is an impairment of the investments.

**Investments in equity of other entities**

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

**4.4 Accounts receivable**

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

**4.5 Tangible fixed assets**

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

**Cost**

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

**Depreciation**

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

	<b>Years</b>
Vehicles	7 – 8
Office equipment	3 – 7

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

**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**

Prepaid expenses represent costs that have been incurred but relate to the Company's production and business activities of subsequent accounting periods.

Prepaid expenses mainly comprise software costs and other expenses incurred in the course of the Company's operations which are considered capable of generating future economic benefits for the Company. These expenses are amortised to the separate statement of income on a straight-line basis over the estimated useful life or the estimated cost recovery period of the Company.

**4.8 Payables and accrued expenses**

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

**4.9 Borrowing costs**

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

**4.10 Provision for liabilities**

Provision for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the 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.

**4.11 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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

**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 statement of financial position date.

**4.13 Revenue**

**Services rendered**

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the 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 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 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 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 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 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

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

#### 4.16 Related parties

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

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

#### 4.17 Contingencies

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

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

#### 4.18 Subsequent events

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

#### 4.20 Off-balance sheet items

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

5. **Cash and cash equivalents**

	31 March 2026 VND	31 December 2025 VND
<b>Cash</b>		
Cash on hand	55,279,037	66,779,037
Demand deposit	5,258,948,015	6,843,110,409
	<u>5,314,227,052</u>	<u>6,909,889,446</u>
<b>Cash equivalents</b>		
Time deposit with term within 3 months	26,000,000,000	-
	<u>31,314,227,052</u>	<u>6,909,889,446</u>

6. **Other short-term receivables**

	31 March 2026 VND	31 December 2025 VND
<b>Receivables from third parties</b>		
Receivables from expense paid on behalf	5,158,462,551	5,158,462,551
Others	24,253,001	15,549,001
	<u>5,182,715,552</u>	<u>5,174,011,552</u>

7. **Allowance for doubtful short-term receivables**

	31 March 2026			31 December 2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Other receivables from third parties</b>						
Ninh Van Bay Holiday Club Company Limited	2,468,734,718	-	2,468,734,718	2,468,734,718	-	2,468,734,718
Phu Thach Hung Investment Joint Stock Company	2,689,727,835	-	2,689,727,835	2,689,727,835	-	2,689,727,835
	<u>5,158,462,553</u>	<u>-</u>	<u>5,158,462,553</u>	<u>5,158,462,553</u>	<u>-</u>	<u>5,158,462,553</u>
<b>Short-term prepayments to suppliers</b>						
BIM Design Consulting Company Limited	744,343,000	-	744,343,000	744,343,000	-	744,343,000
	<u>5,902,805,553</u>	<u>-</u>	<u>5,902,805,553</u>	<u>5,902,805,553</u>	<u>-</u>	<u>5,902,805,553</u>

8. **Tangible fixed asset**

	Transportation vehicles VND	Office equipment VND	Total VND
<b>Cost</b>			
1 January 2026	3,534,109,091	662,034,582	4,196,143,673
Disposal	(1,309,109,091)	-	(1,309,109,091)
31 March 2026	2,225,000,000	662,034,582	2,887,034,582
<b>Accumulated depreciation</b>			
1 January 2026	(2,416,732,591)	(625,865,651)	(3,042,598,242)
Depreciation expense	(93,100,838)	(5,771,021)	(98,871,859)
Disposal	1,017,286,854	-	1,017,286,854
31 March 2026	(1,492,546,575)	(631,636,672)	(2,124,183,247)
<b>Carrying amount</b>			
1 January 2026	1,117,376,500	36,168,931	1,153,545,431
31 March 2026	732,453,425	30,397,910	762,851,335

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

**9. Financial investments**

	31 March 2026		31 December 2025	
	Owner rate	Voting right	Owner rate	Voting right
	%	%	%	%
<i>Investment in subsidiaries</i>				
Jessamine Tourism Investment Ltd Company	99.51%	99.51%	99.51%	99.51%
Hong Hai Tourism Corporation	51.00%	51.00%	51.00%	51.00%

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

	31 March 2026		31 December 2025	
	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 Tourism Corporation	304,451,890,000	-	304,451,890,000	-
	741,951,890,000	-	741,951,890,000	-

**10. Taxes and amounts payables to the State budget**

	31 March 2026	During the period		31 December 2025
	Amount	Increase	Payment/Off-set	Amount
	VND	VND	VND	VND
Value added tax	-	61,818,182	(61,818,182)	-
Personal income tax	539,956,373	242,143,901	(82,242,265)	380,054,737
	539,956,373	303,962,083	(144,060,447)	380,054,737

**11. Short-term accrued expense**

	31 March 2026	31 December 2025
	VND	VND
Bond interest payables	2,319,780,822	2,328,986,301
Others	62,500,000	125,000,000
	2,382,280,822	2,453,986,301

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

12. Borrowings and financial lease liabilities

	31 March 2026		During the period		31 December 2025	
	Amount VND	Afford to pay VND	Increase VND	Decreases VND	Amount VND	Afford to pay VND
<b>Short-term</b>						
Issued bond (*)	24,000,000,000	24,000,000,000	-	-	24,000,000,000	24,000,000,000
	24,000,000,000	24,000,000,000	-	-	24,000,000,000	24,000,000,000
<b>Long-term</b>						
Borrowings from individuals	54,700,000,000	54,700,000,000	-	-	54,700,000,000	54,700,000,000
Issued bond (*)	142,142,466,666	142,142,466,666	90,000,000	-	142,052,466,666	142,052,466,666
	196,842,466,666	196,842,466,666	90,000,000	-	196,752,466,666	196,752,466,666
	220,842,466,666	220,842,466,666	90,000,000	-	220,752,466,666	220,752,466,666

Details of borrowings as follows:

Loan	Lenders/Bondholders	Contract	Balance as at 31 March 2026	Durations	Interest per annum	Guarantees
(*)	Military Commercial Joint Stock Company	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.	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.
			Bond issuance costs: (VND 1,857,533,334)	Bond interests paid quarterly from the date of bond issuance.		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

**13. Other payables**

	31 March 2026 VND	31 December 2025 VND
<b>Long-term</b>		
Long-term payables	65,690,000,000	61,490,000,000
	<b>65,690,000,000</b>	<b>61,490,000,000</b>

**14. Owners' equity**

**14.1 Statement of changes in equity**

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
01 January 2025	905,000,000,000	24,455,000,000	(485,659,975,829)	443,795,024,171
Net profit	-	-	1,820,197,156	1,820,197,156
31 March 2025	905,000,000,000	24,455,000,000	(483,839,778,673)	445,615,221,327
01 January 2025	905,000,000,000	24,455,000,000	(463,218,977,657)	466,236,022,343
Net profit	-	-	20,306,886,061	20,306,886,061
31 March 2026	905,000,000,000	24,455,000,000	(442,912,091,596)	486,542,908,404

**14.2 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	-	-	-	-

**14.3 Detail of share capital**

	31 March 2026			31 December 2025		
	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	-
	<b>929,455,000,000</b>	<b>929,455,000,000</b>	<b>-</b>	<b>929,455,000,000</b>	<b>929,455,000,000</b>	<b>-</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026  
Detail of shareholders of the Company:

	31 March 2026		31 December 2025	
	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%
	<b>905,000,000,000</b>	<b>100%</b>	<b>905,000,000,000</b>	<b>100%</b>

**15. Income from financial activities**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Dividend income	25,500,000,000	7,650,000,000
Interest income	220,602,347	74,373,825
	<b>25,720,602,347</b>	<b>7,724,373,825</b>

**16. Expense from financial activities**

	Quarter 1/2026 VND	Quarter 1/2025 VND
Bond interest expenses	4,860,493,151	5,349,698,631
Bond issuance expenses	90,000,000	90,000,000
	<b>4,950,493,151</b>	<b>5,439,698,631</b>

**17. General and administrative expenses**

	Quý 1/2026 VND	Quý 1/2025 VND
Chi phí nhân công	610,752,568	442,610,000
Chi phí khấu hao	98,871,859	8,029,581
Chi phí dịch vụ mua ngoài	66,067,380	70,464,513
	<b>775,691,807</b>	<b>521,104,094</b>

**18. Corporate income tax**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the period from 01 January 2026 to 31 March 2026

**19. Related party transaction and balances**

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

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

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

Related party	Nature of transactions	Quarter 1/2026	Quarter 1/2025
Hong Hai Tourist Corporation	Temporarily distributed dividend of the current year	25,500,000,000	7,650,000,000
	Dividend of the current year received	(25,500,000,000)	(7,650,000,000)

As at 31 March 2026, the Company had no outstanding balances with related parties.

**20. Authorisation of separate financial statements**

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

Le Thi Thuy An  
Preparer/Chief Accountant

Ha Noi, Vietnam  
29 April 2026

Do Quang Hai  
General Director

