CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN DU LỊCH NINH VÂN BAY

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Grant Thornton

Interim separate financial statements and Report on Review of interim financial information

Ninh Van Bay Travel Real Estate Joint Stock Company

For the six-month period ended 30 June 2026

Contents

Statement of the Board of Management

Board of Management presents its report together with the reviewed interim separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company") as at 30 June 2026 and for the six-month period then ended.

Results of operations

The results of the Company's operations for the six-month period ended 30 June 2026 ("the period") are presented in the interim separate statement of income.

Auditors

The Company's interim separate financial statements for the six-month period ended 30 June 2026 have been reviewed by Grant Thornton (Vietnam) Limited.

Board of Directors, Board of Supervisors and Board of Management

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

Board of Directors	**Position**	
Mr. Vu Hoang Linh	Chairman	
Ms. Dang Thuy Linh	Member	Resigned on 29 May 2026
Mr. Trinh Nguyen Khanh	Member	
Mr. Vu Ngoc Tu	Member	
Mr Do Quang Hai	Member	Resigned on 29 May 2026

Board of Supervisors	**Position**
Ms. Nguyen Minh Hieu	Chief of Board of Supervisors
Mr. Bui Ngoc Son	Member
Ms. Bui Hai Yen	Member

Board of Management	**Position**	
Mr. Do Quang Hai	General Director	Resigned on 4 June 2026
Mr. Trinh Nguyen Khanh	General Director	Appointed on 4 June 2026

Legal representative

The legal representative of the Company is Mr. Trinh Nguyen Khanh, General Director.

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

The Board of Management is responsible for ensuring the interim separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 30 June 2026 and of the results of its separate operations and its separate cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Management is required to:

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

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

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

Statement by the Board of Management

In the opinion of the Board of Management, the accompanying interim separate Statement of Financial Position, interim separate Statement of Income and interim separate Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the separate financial position of the Company as at 30 June 2026 and the results of its separate operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim separate financial statements.

On behalf of the Board of Management,

Hanoi, Vietnam
28 August 2026

M.S.D.N: 0102051941 - C.T.C.P - CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN DU LỊCH NINH VÂN BAY - Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Trinh Nguyen Khanh
General Director

Grant Thornton

Report on review of interim separate financial information

of Ninh Van Bay Travel Real Estate Joint Stock Company
for the six-month period ended 30 June 2026

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Nghia Do Ward, Hanoi
Vietnam
T +84 24 3850 1686
F +84 24 3850 1688

No. 26-11-024-01

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

We have reviewed the accompanying interim separate financial statements of Ninh Van Bay Travel Real Estate Joint Stock Company ("the Company"), prepared on 28 August 2026, which comprise the interim separate statement of financial position as at 30 June 2026 and the interim separate statement of income, interim separate statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages from 5 to 21.

The Board of Management's responsibility for the interim separate financial statements

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

Auditors' Responsibility

Our responsibility is to give a conclusion on the interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making interviews of the Company's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim separate financial statements, in all material respects, does not give a true and fair view of the separate financial position of Ninh Van Bay Travel Real Estate Joint Stock Company as at 30 June 2026 and the results of its separate operations and its separate cash flows for the six-month period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements.

GRANT THORNTON (VIETNAM) LIMITED

M.S.D.N: 0101476557-C.T.T.N.H.H
CÔNG TY TNHH GRANT THORNTON (VIỆT NAM)
THÀNH PHỐ HÀ NỘI

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

Hanoi, Vietnam
28 August 2026

Interim separate statement of financial position

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND
ASSETS				
Current assets		100	**8,604,386,034**	16,975,123,880
Cash and cash equivalents	5	110	**2,652,771,196**	6,909,889,446
Cash		111	**452,771,196**	6,909,889,446
Cash equivalents		112	**2,200,000,000**	-
Short-term financial investments		120	**5,000,000,000**	9,000,000,000
Held-to-maturity investments	6	123	**5,000,000,000**	9,000,000,000
Short-term receivables		130	**15,548,999**	15,548,999
Short-term prepayments to suppliers		132	**744,343,000**	744,343,000
Other short-term receivables	7	135	**5,174,011,552**	5,174,011,552
Provision for short-term doubtful debts	8	136	**(5,902,805,553)**	(5,902,805,553)
Other current assets		160	**936,065,839**	1,049,685,435
Short-term prepaid expenses		161	**17,816,485**	8,177,261
Deductible value added tax		162	**918,249,354**	1,041,508,174
Non-current assets		200	**742,008,831,121**	743,109,138,917
Fixed assets		220	**25,962,842**	1,153,545,431
Tangible fixed assets	9	221	**25,962,842**	1,153,545,431
- *Historical costs*		222	***662,034,582***	*4,196,143,673*
- *Accumulated depreciation*		223	***(636,071,740)***	*(3,042,598,242)*
Long-term financial investments	10	260	**741,951,890,000**	741,951,890,000
Investments in subsidiaries		261	**741,951,890,000**	741,951,890,000
Other non-current assets		270	**30,978,279**	3,703,486
Long-term prepaid expenses		271	**30,978,279**	3,703,486
Total assets		280	**750,613,217,155**	760,084,262,797

Interim separate statement of financial position (continued)

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND
RESOURCES				
Liabilities		300	**269,549,495,315**	293,848,240,454
Current liabilities		310	**26,927,028,649**	27,405,773,788
Short-term taxes and amounts payable to State budget	11	314	**368,873,286**	380,054,737
Payables to employees		315	**106,215,637**	571,732,750
Short-term accrued expenses	12	316	**2,451,939,726**	2,453,986,301
Short-term borrowings and finance lease liabilities	13	321	**24,000,000,000**	24,000,000,000
Long-term liabilities		330	**242,622,466,666**	266,442,466,666
Other long-term payables	14	338	**69,690,000,000**	69,690,000,000
Long-term borrowings and finance lease liabilities	13	339	**172,932,466,666**	196,752,466,666
Owners' equity	15	400	**481,063,721,840**	466,236,022,343
Share capital	15, 16	411	**905,000,000,000**	905,000,000,000
- Ordinary shares with voting rights		*411a*	**905,000,000,000**	*905,000,000,000*
Share premium		412	**24,455,000,000**	24,455,000,000
Accumulated losses		420	**(448,391,278,160)**	(463,218,977,657)
- Cumulative losses at the end of the previous year		*420a*	***(463,218,977,657)***	*(485,659,975,829)*
- Profit after tax of the current period/year		*420b*	***14,827,699,497***	*22,440,998,172*
Total resources		440	**750,613,217,155**	760,084,262,797

Hanoi, Vietnam
28 August 2026

Trinh Nguyen Khanh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Interim separate statement of income

for the six-month period ended 30 June 2026

	Notes	Code	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Revenue		01	-	-
Less: deductions		02	-	-
Net revenue		10	-	-
Cost of sales		11	-	-
Gross profit		20	-	-
Income from financial activities	17	21	**25,988,961,722**	25,666,214,003
Expenses from financial activities	18	22	**(9,858,378,082)**	(10,505,523,287)
- *In which: interest expenses*		23	***(9,678,378,082)***	*(10,325,523,287)*
General and administrative expenses	19	26	**(1,746,737,942)**	(1,844,590,966)
Net operating profit		30	**14,383,845,698**	13,316,099,750
Other income		31	**465,042,520**	360,000,000
Other expenses		32	**(21,188,721)**	(244,069,328)
Profit from other activities		40	**443,853,799**	115,930,672
Accounting profit before tax	20	50	**14,827,699,497**	13,432,030,422
Current corporate income tax expenses	20	51	-	-
Deferred corporate income tax expenses	20	52	-	-
Net profit after corporate income tax	15	60	**14,827,699,497**	13,432,030,422

Hanoi, Vietnam
28 August 2026

CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN DU LỊCH NINH VAN BAY

Trinh Nguyen Khanh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Interim separate statement of cash flows

(indirect method)

for the six-month period ended 30 June 2026

	Note	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cash flows from operating activities				
Profit before tax		01	**14,827,699,497**	13,432,030,422
Adjustments for:				
Depreciation and amortisation		02	**103,306,927**	256,807,050
Gain from financing, investing activities		05	**(26,446,504,242)**	(25,666,214,003)
Borrowing costs		06	**9,678,378,082**	10,325,523,287
Operating loss before changes in working capital		08	**(1,837,119,736)**	(1,651,853,244)
Changes in accounts receivable		09	**123,258,820**	(118,474,326)
Changes in accounts payable		11	**(191,698,564)**	4,708,680,015
Changes in prepaid expenses		12	**(36,914,017)**	10,109,611
Borrowing costs		14	**(9,785,424,657)**	(10,743,978,082)
Net cash flows used in operating activities		20	**(11,727,898,154)**	(7,795,516,026)
Cash flows from investing activities				
Proceeds from disposal of fixed assets and other non-current assets		22	**1,481,818,182**	-
Loans granted and acquisitions of debentures		23	**(5,000,000,000)**	-
Proceeds from disposal of debentures		24	**9,000,000,000**	-
Dividends, interest received		27	**25,988,961,722**	25,666,214,003
Cash flows generated from investing activities		30	**31,470,779,904**	25,666,214,003
Cash flows from financing activities				
Repayments of loans' principals		34	**(24,000,000,000)**	(24,000,000,000)
Cash flows used in financing activities		40	**(24,000,000,000)**	(24,000,000,000)
Net decrease in cash and cash equivalents		50	**(4,257,118,250)**	(6,129,302,023)
Cash and cash equivalents at beginning of the period	5	60	**6,909,889,446**	8,307,277,427
Cash and cash equivalents at end of the period	5	70	**2,652,771,196**	2,177,975,404

Hanoi, Vietnam
28 August 2026

CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN DU LỊCH NINH VÂN BAY

Trinh Nguyen Khanh
General Director

Le Thi Thuy An
Preparer/Chief Accountant

Notes to the interim separate financial statements

for the six-month period ended 30 June 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 20th amendment dated 4 June 2026 (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 of Ninh Van Bay Travel Real Estate Joint Stock Company with the stock code NVT according to official dispatch No. 85/QD-SGDHCM. On 7 May 2010, 50,500,000 shares of the Company were officially listed and began the first trading session at the Ho Chi Minh City Stock Exchange.

As of 30 June 2026, the number of outstanding shares of the Company is 90,500,000 shares (Note 16) corresponding to a charter capital of VND905,000,000,000.

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

The Company's head office is located on the 19th floor, Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi, Vietnam.

As of 30 June 2026, the Company has 4 subsidiaries as follows:

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

As at 30 June 2026, the Company had 2 employees (31 December 2025: 2 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal year of the Company is from 1 January to 31 December. The interim separate financial statements are prepared for the period from 1 January 2026 to 30 June 2026.

2.2 Accounting currency

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

3. Basis of preparation of interim separate financial statements

Basis of preparation of interim separate financial statements

The interim 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 financial statements. All items of the separate financial statements are prepared and presented under the cost principal except financial assets, trading securities, and biological assets, which are recognized at net realizable value less impairment losses when there is reliable evidence of impairment. Investment in subsidiaries, joint ventures and associates are accounted and presented under cost principal in the interim separate financial statements.

The interim 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.

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries (together, as "the Group") in accordance with Vietnamese Accounting Standards and System for Enterprises, and applicable regulations on preparation and presentation of consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Readers of these interim separated financial statements of the Company should consider them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2026 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

Adoption of new guidance on the Vietnamese Accounting System for Enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applies to accounting periods beginning on or after that date.

The Company has adopted the relevant requirements of Circular 99 with effect from 1 January 2026 on a prospective basis, unless otherwise stipulated in Circular 99. Board of Management of the Company has assessed that the adoption of Circular 99 has not resulted in any retrospective or reclassification adjustments to the separate financial statements of the Company.

4. Accounting policies

4.1 Estimates

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

4.2 Cash and cash equivalent

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

4.3 Investments

Investment held-to-maturity
Investments held-to-maturity include term deposits, loans held-to-maturity for the purpose of earning interest periodically, corresponding accrued interest income 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 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that the Company has controlled the subsidiaries. Subsidiaries are no longer consolidated from the date that the Company loses control over them.

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

4.4 Accounts receivable

Short-term and long-term receivables include trade account receivables and other 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.

Provision for doubtful debts and other overdue receivables is made on individual receivable basis, based on the outstanding period and specific provisioning rates as follows:

Outstanding period	Provision rate
Overdue from 6 months to 1 year	30%
Overdue from 1 year to 2 years	50%
Overdue from 2 years to 3 years	70%
Overdue more than 3 years	100%

Trade receivables and other receivables that are not yet overdue but are considered doubtful of collection, the Company estimates unrecoverable amount and recognizes an appropriate provision rate for each individual receivable.

4.5 Tangible fixed assets

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

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

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

	Years
Vehicles	7 – 8
Office equipment	3 – 7

4.6 Operating leases

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

4.7 Prepaid expenses

Other expenses
Prepaid expenses included insurance expenses, software expense and other expenses are amortised on a straight-line basis over a period ranging from (1) to (5) years.

4.8 Payables and accrued expenses

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

4.9 Borrowing costs

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

4.10 Provision for liabilities

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

4.11 Employee benefits

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

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

The Company does not participate in any defined benefit plans.

4.12 Equity

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

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

Accumulated losses

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

4.13 Revenue

Dividends

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

Interest income

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

Other income

Other income includes gains from the liquidation and disposal of assets, other miscellaneous income. Other income is recognized when it is probable that future economic benefits will flow to the Company and the income can be measured reliably.

4.14 Current and deferred income taxes

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

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

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

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

4.15 Segment reporting

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

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

4.16 Related parties

Related companies include the members of the Board of Directors, Management, 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-period-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the separate financial statements. Post-period-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 balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.20 Off-balance sheet items

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

5. Cash and cash equivalents

	30 June 2026 VND	31 December 2025 VND
Cash		
Cash on hand	**48,279,037**	66,779,037
Cash in banks	**404,492,159**	6,843,110,409
	452,771,196	6,909,889,446
Cash equivalents		
Bank term deposits (*)	**2,200,000,000**	-
	2,652,771,196	6,909,889,446

(*) Bank deposits at commercial banks with term within 3 months and interest rate from 4.3% to 4.75% per annum.

6. Held-to-maturity investments

	30 June 2026 VND	31 December 2025 VND
Bank deposit with term from over 3 months to 12 months (*)	**5,000,000,000**	9,000,000,000

(*) Bank deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam with term of 6 months and interest rate at 7.1% per annum (31 December 2025: 4.2% per annum).

7. Other short-term receivables

	30 June 2026 VND	31 December 2025 VND
Receivables from third parties		
Receivables from expenses paid on behalf	**5,158,462,553**	5,158,462,553
Others	**15,548,999**	15,548,999
	5,174,011,552	5,174,011,552

8. Provision for short-term doubtful debts

	30 June 2026			31 December 2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Other receivables from third parties						
Ninh Van Bay Holiday Club Company Limited	**2,468,734,718**	**-**	**(2,468,734,718)**	2,468,734,718	-	(2,468,734,718)
Phu Thach Hung Investment Joint Stock Company	**2,689,727,835**	**-**	**(2,689,727,835)**	2,689,727,835	-	(2,689,727,835)
	5,158,462,553	**-**	**(5,158,462,553)**	5,158,462,553	-	(5,158,462,553)
Prepayment to suppliers						
BIM Design Consulting Company Limited	**744,343,000**	**-**	**(744,343,000)**	744,343,000	-	(744,343,000)
	5,902,805,553	**-**	**(5,902,805,553)**	5,902,805,553	-	(5,902,805,553)

9. Tangible fixed assets

	Transportation vehicles	Office equipment	**Total**
	VND	VND	**VND**
Cost			
1 January 2026	3,534,109,091	662,034,582	**4,196,143,673**
Disposal	(3,534,109,091)	-	**(3,534,109,091)**
30 June 2026	-	662,034,582	**662,034,582**
Accumulated depreciation			
1 January 2026	(2,416,732,591)	(625,865,651)	**(3,042,598,242)**
Disposal	2,509,833,429	-	**2,509,833,429**
Depreciation expense	(93,100,838)	(10,206,089)	**(103,306,927)**
30 June 2026	-	(636,071,740)	**(636,071,740)**
Carrying amount			
1 January 2026	1,117,376,500	36,168,931	**1,153,545,431**
30 June 2026	-	25,962,842	**25,962,842**

Cost of fully depreciated fixed assets as at 30 June 2026 was VND437,206,400 (31 December 2025: VND437,206,400) but still in active use.

10. Financial investments

Details of each investment by ownership and voting right are as follows:

	30 June 2026		31 December 2025	
	Ownership	**Voting right**	Ownership	Voting right
	%	**%**	%	%
Investment in subsidiaries				
Jessamine Tourism Investment Ltd Company	**99.51%**	**99.51%**	99.51%	99.51%
Hong Hai Tourist Corporation	**51.00%**	**51.00%**	51.00%	51.00%

Details of these investments in subsidiaries as below:

	30 June 2026		31 December 2025	
	Cost	**Provision**	Cost	Provision
	VND	**VND**	VND	VND
Investment in subsidiaries				
Jessamine Tourism Investment Ltd Company	**437,500,000,000**	**-**	437,500,000,000	-
Hong Hai Tourist Corporation	**304,451,890,000**	**-**	304,451,890,000	-
	741,951,890,000	**-**	741,951,890,000	-

11. Short-term taxes and amounts payable to the State budget

	30 June 2026		During the period	31 December 2025
	Amount	Increase	Payment/Off-set	Amount
	VND	VND	VND	VND
Value added tax	**-**	148,181,818	(148,181,818)	-
Personal income tax	**368,873,286**	312,165,740	(323,347,191)	380,054,737
	368,873,286	460,347,558	(471,529,009)	380,054,737

12. Short-term accrued expenses

	30 June 2026	31 December 2025
	VND	VND
Bond interest payable	**2,221,939,726**	2,328,986,301
Others	**230,000,000**	125,000,000
	2,451,939,726	2,453,986,301

13. Borrowings and financial leases liabilities

	30 June 2026		During the period		31 December 2025	
	Amount	**Afford to pay**	Increase	Decrease	Amount	Afford to pay
	VND	**VND**	VND	VND	VND	VND
Current portion of long-term borrowings						
Issued bond (ii)	**24,000,000,000**	**24,000,000,000**	24,000,000,000	(24,000,000,000)	24,000,000,000	24,000,000,000
Long-term borrowings						
Borrowings from individuals (i)	**54,700,000,000**	**54,700,000,000**	-	-	54,700,000,000	54,700,000,000
Issued bond (ii)	**118,232,466,666**	**118,232,466,666**	180,000,000	(24,000,000,000)	142,052,466,666	142,052,466,666
	172,932,466,666	**172,932,466,666**	180,000,000	(24,000,000,000)	196,752,466,666	196,752,466,666
	196,932,466,666	**196,932,466,666**	24,180,000,000	(48,000,000,000)	220,752,466,666	220,752,466,666

Details of borrowings as follows:

Loan	Lenders /Bondholders	Contract	Balance as at 30.06.2026 (VND)	Duration	Interest per annum	Guarantees
(i)	Mr. Tran Duc Thanh	Contract dated 17 May 2021	30,000,000,000	The loan principal is paid in one lump-sum at the maturity date of 31 December 2027.	0%	Unsecured loan
	Mr. Nguyen Minh Quang	Contract dated 17 May 2021	24,700,000,000	The loan principal is paid in one lump-sum at the maturity date of 31 December 2027.	0%	Unsecured loan
(ii)	Military Commercial Joint Stock Bank	49.21-002513797.HDDM	Face value of bonds: VND144,000,000,000 Bond issuance costs: (VND1,767,533,334)	The bonds mature on 18 May 2031. Principal payments are made annually until maturity. Bond interest is paid quarterly from the date of bond issuance.	9.5% per annum for the first 4 periods and the lending interest rate applies for terms over 12 months plus a margin of 3.5% per annum for subsequent periods.	The bonds are guaranteed by the Company's entire capital contribution in two subsidiaries, Jessamine Tourism Investment Ltd Company and Hong Hai Tourist Corporation.

14. Other payables

	30 June 2026 VND	31 December 2025 VND
Long-term payables to third parties (*)		
Mr. Nguyen Minh Quang	**37,490,000,000**	37,490,000,000
Mr. Tran Duc Thanh	**32,200,000,000**	32,200,000,000
	69,690,000,000	69,690,000,000

(*) The balance as at 30 June 2026 represents long-term payables between the Company and individuals according to the Memorandum of Agreement dated 29 December 2023 and Agreement signed on 27 February 2025 to extend the repayment period until 31 December 2027. These payables are free of interest.

15. Owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
Balance, 1 January 2025	905,000,000,000	24,455,000,000	(485,659,975,829)	**443,795,024,171**
Net profit	-	-	13,432,030,422	**13,432,030,422**
Balance, 30 June 2025	905,000,000,000	24,455,000,000	(472,227,945,407)	**457,227,054,593**
Balance, 1 January 2026	905,000,000,000	24,455,000,000	(463,218,977,657)	**466,236,022,343**
Net profit	-	-	14,827,699,497	**14,827,699,497**
Balance, 30 June 2026	905,000,000,000	24,455,000,000	(448,391,278,160)	**481,063,721,840**

16. Share capital

According to the latest Enterprises Registration Certificate dated 4 June 2026, the Company's charter capital is VND 905,000,000,000, divided into 90,500,000 common shares with par value of VND 10,000/share.

16.1 Issued shares

	30 June 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 shares issued	**90,500,000**	**905,000,000,000**	90,500,000	905,000,000,000
- Ordinary shares	***90,500,000***	***905,000,000,000***	*90,500,000*	*905,000,000,000*
- Preference shares	-	-	-	-
Number of existing shares in circulation	**90,500,000**	**905,000,000,000**	90,500,000	905,000,000,000
- Ordinary shares	***90,500,000***	***905,000,000,000***	*90,500,000*	*905,000,000,000*
- Preference shares	-	-	-	-

All ordinary shares have par value of VND10,000 per share (31 December 2025: VND10,000 per share). Each share is entitled to one vote at shareholders meetings of the Company. Shareholders are entitled to receive dividends as announced from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

16.2 Details of share capital

	30 June 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	-
	929,455,000,000	**929,455,000,000**	-	929,455,000,000	929,455,000,000	-

Detail of shareholders of the Company:

	30 June 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%
	905,000,000,000	100%	905,000,000,000	100%

17. Income from financial activities

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	VND	VND
Interest income	488,961,722	104,189,003
Dividend income	25,500,000,000	25,562,025,000
	25,988,961,722	25,666,214,003

18. Expenses from financial activities

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	VND	VND
Borrowing and bond interest expenses	9,678,378,082	10,325,523,287
Bond issuance expenses	180,000,000	180,000,000
	9,858,378,082	10,505,523,287

19. General and administrative expenses

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	VND	VND
Staff costs	1,227,147,863	1,423,145,000
Depreciation and amortisation expenses	103,306,927	16,059,162
Outside services costs	416,283,152	405,386,804
	1,746,737,942	1,844,590,966

20. Corporate income tax

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

Accounting profits have been reconciled to taxable income as follows:

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	VND	VND
Accounting profit before tax	14,827,699,497	13,432,030,422
Adjustments for:		
Other non-deductible expenses	43,510,150	47,964,297
Tax exempted dividend income	(25,500,000,000)	(25,562,025,000)
Tax losses	(10,628,790,353)	(12,082,030,281)

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

Tax losses

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

Year incurred	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses carried forward VND	Year of expiration
2021	Finalized	13,154,527,631	-	-	13,154,527,631	2026
2022	Finalized	9,203,332,574	-	-	9,203,332,574	2027
2024	Outstanding	26,120,559,881	-	-	26,120,559,881	2029
2025	Outstanding	23,425,602,674	-	-	23,425,602,674	2030
Six-month period ended 30 June 2026	Outstanding	10,628,790,353	-	-	10,628,790,353	2031
		82,532,813,113	**-**	**-**	**82,532,813,113**	

Non-deductible interest expenses brought forward from previous years

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

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

Deferred tax

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned non-deductible interest expenses and tax losses carried forward as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied, as well as the estimation of future deductible interest expenses is uncertain as at 30 June 2026.

In addition, deferred taxes have not been recorded in the separate balance sheet as at 30 June 2026 because the Company has no significant temporary differences as of 30 June 2026.

21. Related parties' transactions 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	Former Member of Board of Directors
9	Mr. Trinh Nguyen Khanh	Member of Board of Directors/General Director
10	Mr. Vu Ngoc Tu	Member of Board of Directors
11	Mr. Do Quang Hai	Former Member of Board of Directors/Former General Director
12	Ms. Nguyen Minh Hieu	Head of Board of Supervisors
13	Mr. Bui Ngoc Son	Member of Board of Supervisors
14	Ms. Bui Hai Yen	Member of Board of Supervisors

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

Related party	Nature of transactions	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Jessamine Tourism Investment Ltd Company	Temporarily distributed dividend of the current year	-	7,712,025,000
	Received current year dividend	-	7,712,025,000
Hong Hai Tourist Corporation	Received previous year dividend	25,500,000,000	7,650,000,000
	Temporarily distributed dividend of the current year	-	10,200,000,000
	Received current year dividend	-	10,200,000,000
Tan An Tourism Development Joint Stock Company	Other service revenue	23,224,243	-

As at 30 June 2026, the Company had no outstanding balances with related parties.

22. Boards of Directors and Management's remuneration

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

Name	Position	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Mr. Vu Hong Quynh	General Director (till 27 June 2025)	-	500,000,000
Mr. Do Quang Hai (**)	Member of Board of Directors and General Director (till 4 June 2026)	715,454,545	720,000,000
		715,454,545	1,220,000,000

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

(**) The remuneration of Mr. Do Quang Hai amounting to VND715,454,545 corresponds to the position as Advisor of Management Board from June 2025.

23. Comparative figures

The interim separate financial statements for the current period are prepared as at 30 June 2026 and for the six-month period then ended. The corresponding amounts in the interim separate statement of financial position and related notes are brought forward from the separate financial statements as at 31 December 2025 which have been audited.

In addition, the corresponding amounts in the interim separate statements of income and cash flows and related notes are brought forward from the interim separate financial statements for the six-month period ended 30 June 2025 which have been reviewed.

24. Subsequent event

No significant events have occurred since the reporting date which would impact on the separate financial position of the Company as disclosed in the interim separate statement of financial position as at 30 June 2026 or on the result of its separate operation and its separate cash flows for the six-month period then ended.

25. Authorisation of interim separate financial statements

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

Hanoi, Vietnam
28 August 2026

Trinh Nguyen Khanh	**Le Thi Thuy An**
General Director	Preparer/Chief Accountant