

BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

Audited consolidated financial statements
for the financial year ended 31 December 2025



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BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY
207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ba Ria - Vung Tau Tourist Joint Stock Company ("Parent company") has the pleasure in presenting this report and the audited consolidated financial statements of Parent company and its subsidiaries (briefly called as "the Group") for the financial year ended 31 December 2025.

1. General information

Ba Ria - Vung Tau Tourist Joint Stock Company is equitized from state-owned Enterprise Ba Ria - Vung Tau Tourist Company according to Decision No. 5078/QD-UBND dated 28 December 2005 issued by the People's Committee of Ba Ria - Vung Tau Province.

The Parent company is operating under the Enterprise Registration Certificate No. 3500101812 the first Certificate dated 05 January 2007, the 15th Amendment Certificate dated 03 September 2020 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

Address: 207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City
Telephone: (0254) 385 6445
Fax: (0254) 385 6444
Website: <http://www.vungtautourist.com.vn>
Email: info@vungtautourist.com

Charter capital: VND 186,445,000,000
(One hundred eighty-six billion four hundred forty-five million dong)
Par value of shares: VND 10,000
Total number of shares: 18,644,500 shares
Stock code: VTG
Stock exchange: UPCoM

Subordinate units	Address	Operating status
Bien Dong Tourist Area	08 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Suspension of Company operations from 04 May 2023
Vung Tau – Sammy Hotel	157 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Currently operating
Thuy Van Hotel	115 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Business operations temporarily suspended from 01 January 2021
Da Nang Branch	101 Nguyen Du Street, Hai Chau Ward, Da Nang City	Currently operating
Ho Chi Minh City Branch	275 F Pham Ngu Lao Street, Ben Thanh Ward, Ho Chi Minh City	Temporarily suspended since 31 December 2019 and in the process of ceasing operations
Vung Tau Branch	207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City	Business activities have been temporarily suspended from 01 November 2020 to 22 April 2026

In the year, the Group's main business activities are providing guesthouse, motel, hotel, and travel agency services.

BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY
207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

2. The Management

The members of the Board of Management, the Board of Supervisors and the Board of Directors during the year and at the date of this report are:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Thai Hoang Than	Chairman	14/08/2023
Ms. Nguyen Thi Bao Ngoc	Member	14/08/2023
Mr. Nguyen Tien Manh	Member	14/08/2023
Mr. Tran Van Phat	Member	14/08/2023
Mr. Le Van Chien	Member	14/08/2023

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Ms. Nguyen Thi Ly	Chief Supervisor	14/08/2023
Ms. Vu Ngoc Linh	Member	14/08/2023
Ms. Huynh Hong Thao	Member	14/08/2023

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>
Mr. Tran Van Phat	Deputy General Director	18/09/2025

Legal representative

The Parent company's legal representative during the year and at the date of this report is:

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>
Mr. Thai Hoang Than	Chairman	03/09/2020

3. The Group's financial position and operating results

The Group's financial position as at 31 December 2025 and its operating result for the financial year then ended are reflected in the accompanying consolidated financial statements.

4. Important events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2025 of the Group.

6. Statement of the Board of Management' responsibility in respect of the consolidated financial statements

The Board of Management is responsible for the preparation of these consolidated financial statements which gives a true and fair view of the state of affair of the Group and of its operations and cash flows for the year then ended. In preparing those consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for controlling the assets of the Group and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

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

7. Approval of the consolidated financial statements

The Board of Management approved the accompanying consolidated financial statements which give a true fair view of the financial position of the Group as at 31 December 2025 and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.



THAI HOANG THAN
Chairman of the Board of Management

Ho Chi Minh City, 30 March 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No: 018/2026/BCKTHN-HCM.00768



INDEPENDENT AUDITORS' REPORT

**To: The shareholders, the Board of Management and the Board of Supervisors
Ba Ria - Vung Tau Tourist Joint Stock Company**

We have audited the accompanying consolidated financial statements of Ba Ria - Vung Tau Tourist Joint Stock Company ("the Parent Company") its subsidiaries (briefly called as "the Group"), prepared on 30 March 2026 as set out from page 06 to page 39, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on conducting the audit in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. As mentioned at Note 8.2 in Notes to the consolidated financial statements, Ba Ria - Vung Tau Tourist Joint Stock Company and the subsidiary – Nghinh Phong Tourist Joint Stock Company have not recognized the land lease fees and infrastructure rental fees funded by the Provincial Budget, which, in our opinion, should be recognized in accordance with Vietnamese accounting standards, accounting regulations, and legal regulations related to the preparation and presentation of the consolidated financial statements, specifically:
 - According to Conclusion No. 261/KL-TTr dated 17 September 2018, Decision No. 172/QD-TTr, and Decision No. 182/QD-TTr dated 05 October 2018 issued by the Ba Ria - Vung Tau Provincial Inspectorate, the Parent Company has not recognized land lease expenses from 2006 to 2017 totaling VND 91,099,278,151 and lease expenses for infrastructure facilities funded by the Provincial Budget totaling VND 3,658,061,609 covering a business-use area of 54,171.10 m² in the Thuy Van Beach area. Furthermore, the Parent Company has also not recognized land lease expenses according to the temporary payment notices from the Vung Tau City Sub-Department of Taxation for the financial years 2018, 2019, 2020, and 2021, which are VND 9,374,460,461, VND 14,302,492,149, VND 18,639,365,097, and VND 20,606,698,652, respectively.
 - According to Decision No. 173/QD-TTr and Decision No. 177/QD-TTr dated 05 October 2018 of the Ba Ria - Vung Tau Provincial Inspectorate, the subsidiary – Nghinh Phong Tourist Joint Stock Company has not recognized land lease expenses from 10 January 2013 to 31 December 2017 at Nghinh Phong Tourist area - Thuy Van beach area is VND 28,397,591,059, and lease expenses for the infrastructure rental fee from the Provincial Budget for technical infrastructure facilities (from Three-way intersection of Martyrs' Memorial to Tom Cang Xanh) that the subsidiary is currently managing and using is VND 3,582,625,227. Furthermore, the subsidiary has also not recognized land lease expenses according to the temporary payment notices from the Vung Tau City Sub-Department of Taxation for the financial years 2018, 2019, 2020, and 2021, which are VND 5,283,594,979, VND 7,946,978,002, VND 10,290,158,966, and VND 12,039,743,854, respectively.

We have no basis to determine the understated land rental, lease expenses for infrastructure facilities value from financial year 2006 to financial year 2025, as well as the retrospective adjustments related to the Group's consolidated financial statements of previous years.

INDEPENDENT AUDITORS' REPORT (continued)

Basis for Disclaimer of Opinion (continued)

The consolidated financial statements have not reflected lease payments for land and infrastructure facilities totaling VND 225,221,048,206. If these amounts were fully recognized in the consolidated financial statements, the line items "Tax and payable to the State" and "Retained earnings" on the consolidated balance sheet would increase and decrease correspondingly.

2. The investments in associates are not consolidated using the equity method in the consolidated financial statements for the financial year ended 31 December 2025, as the associates did not provide their financial statements.

Furthermore, we were unable to obtain the financial statements for the financial year ended 31 December 2025, regarding the Group's capital investments in other entities. Therefore, we have no basis to assess the impact on the provision allocation as well as the indicators in the Group's consolidated balance sheet.

Disclaimer of Opinion

Because of the significance of the matters described in "the Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying consolidated financial statements of Ba Ria - Vung Tau Tourist Joint Stock Company for the financial year ended 31 December 2025.



NGUYEN NGOC THUY DUNG
Auditor

Audit Practising Registration Certificate
No. 2782-2024-009-1
Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 30 March 2026

BUI NHAT HUY
Auditor

Audit Practice Registration Certificate
No. 5545-2026-009-1

CONSOLIDATED BALANCE SHEET


As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		131,368,851,210	137,705,861,190
Cash and cash equivalents	110	5.1	2,555,391,330	5,554,772,212
Cash	111		2,555,391,330	3,551,759,469
Cash equivalents	112		-	2,003,012,743
Short-term investments	120		33,506,912,349	40,225,858,438
Held to maturity investments	123	5.2	33,506,912,349	40,225,858,438
Accounts receivable	130		75,774,741,155	72,500,090,050
Short-term trade receivables	131	5.3	21,229,752,000	21,349,579,779
Short-term advances to suppliers	132	5.4	1,578,932,428	1,378,633,761
Short-term borrowings receivables	135	5.5	6,386,863,850	6,155,927,991
Other short-term receivables	136	5.6.1	72,319,845,316	69,361,600,958
Provision for doubtful short-term debts	137	5.7	(25,740,652,439)	(25,745,652,439)
Inventories	140	5.8	554,741,907	596,792,616
Inventories	141		554,741,907	596,792,616
Provision for decline inventories	149		-	-
Other current assets	150		18,977,064,469	18,828,347,874
Short-term prepaid expenses	151	5.9.1	292,528,590	169,622,440
Value added tax deductibles	152	5.14	2,380,977,863	2,380,977,863
Taxes and other receivable from State	153	5.14	16,303,558,016	16,277,747,571
ASSETS				
NON-CURRENT ASSETS	200		59,767,957,435	66,972,585,660
Long-term receivables	210		500,000,000	500,000,000
Other long-term receivables	216	5.6.2	500,000,000	500,000,000
Fixed assets	220		17,754,657,839	20,450,560,412
Tangible fixed assets	221	5.10	17,754,657,839	20,450,560,412
Cost	222		88,732,910,648	89,713,663,836
Accumulated depreciation	223		(70,978,252,809)	(69,263,103,424)
Finance leasehold assets	224		-	-
Intangible fixed assets	227		-	-
Cost	228		581,801,000	581,801,000
Accumulated amortisation	229		(581,801,000)	(581,801,000)
Investment Property	230		-	-
Long-term assets in progress	240		-	-
Long-term financial investments	250		38,608,471,960	44,094,021,321
Investment in associates and JV	252	5.11.1	-	-
Investments in equity of other entities	253	5.11.2	62,467,614,431	62,467,614,431
Provision for decline in long-term investmer	254	5.11.2	(23,859,142,471)	(18,373,593,110)
Other long-term assets	260		2,904,827,636	1,928,003,927
Long-term prepaid expenses	261	5.9.2	2,904,827,636	1,928,003,927
TOTAL ASSETS	270		191,136,808,645	204,678,446,850

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		32,300,106,093	36,393,147,440
Current liabilities	310		18,033,564,830	22,126,606,177
Trade payables	311	5.12	958,828,823	1,064,568,792
Short-term advance from customers	312	5.13	542,872,635	219,314,116
Tax and payable to the State	313	5.14	13,276,489,777	17,754,134,897
Payable to employees	314		687,732,323	679,357,979
Short-term accrued expenses payable	315		319,154,572	168,266,000
Other short-term payables	319	5.15.1	2,086,455,989	2,078,933,682
Bonus and welfare funds	322		162,030,711	162,030,711
Long-term liabilities	330		14,266,541,263	14,266,541,263
Other long-term payables	337	5.15.2	214,198,650	214,198,650
Long-term loans and liabilities	338	5.16	14,052,342,613	14,052,342,613
RESOURCES				
OWNER'S EQUITY	400		158,836,702,552	168,285,299,410
Capital	410	5.17	158,836,702,552	168,285,299,410
Owners' invested equity	411		186,445,000,000	186,445,000,000
Ordinary shares with voting rights	411a		186,445,000,000	186,445,000,000
Development investment fund	418		11,238,309,719	11,238,309,719
Retained earnings	421		(47,681,432,337)	(38,586,204,822)
Undistributed profit after tax brought forward	421a		(38,586,204,822)	(44,121,274,428)
Retained earnings of this year	421b		(9,095,227,515)	5,535,069,606
Minority Interest	429		8,834,825,170	9,188,194,513
Other capital, funds	430		-	-
TOTAL RESOURCES	440		191,136,808,645	204,678,446,850


NGUYEN THI BAO NGOC
Preparer


NGUYEN THI BAO NGOC
Chief Accountant


THAI HOANG THAN
Chairman of the Board of Management
Ho Chi Minh City, 30 March 2026



BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY
207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City
CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
Gross sales of merchandise and services	01	6.1	28,396,795,630	26,280,926,083
Less deduction	02		-	-
Net sales	10		28,396,795,630	26,280,926,083
Cost of sales	11	6.2	22,799,924,448	23,782,266,823
Gross profit/(loss)	20		5,596,871,182	2,498,659,260
Financial income	21	6.3	2,018,438,187	2,673,825,695
Financial expenses	22	6.4	5,485,549,361	7,671,648,514
<i>In which : Interest expenses</i>	23		-	-
Share of profit of associates and joint venture:	24		-	-
Selling expenses	25	6.5	1,106,268,869	1,604,241,330
General and administration expenses	26	6.6	11,437,053,839	14,559,294,894
Operating profit/(loss)	30		(10,413,562,700)	(18,662,699,783)
Other income	31	6.7	3,018,215,775	25,285,304,084
Other expenses	32	6.8	970,058,586	195,524,072
Other profit/(loss)	40		2,048,157,189	25,089,780,012
Profit/(loss) before tax	50		(8,365,405,511)	6,427,080,229
Current corporate income tax expense	51	5.14	251,856,847	322,287,985
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		(8,617,262,358)	6,104,792,244
Net profit attributable to parent	61		(9,095,227,515)	5,535,069,606
Net profit attributable to minority interest	62		477,965,157	569,722,638
Earnings per share	70	6.9	(488)	297


NGUYEN THI BAO NGOC
Preparer


NGUYEN THI BAO NGOC
Chief Accountant


THAI HOANG THAN
Chairman of the Board of Management
Ho Chi Minh City, 30 March 2026

CONSOLIDATED CASH FLOW STATEMENT


(Indirect method)

For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(8,365,405,511)	6,427,080,229
Adjustments for :				
Depreciation and amortisation	02	5.10	2,695,902,573	4,797,806,028
Provisions	03	5.7;5.11	5,480,549,361	8,412,818,424
(Profits)/losses from investing activities	05	6.3;6.7	(3,353,647,946)	(27,823,232,382)
Operating income before changes in working capital	08		(3,542,601,523)	(8,185,527,701)
(Increase)/decrease in receivables	09		(2,585,167,642)	(10,338,517,702)
(Increase)/decrease in inventories	10		42,050,709	139,622,652
Increase/(decrease) in payables	11		(4,208,056,819)	(4,978,180,943)
(Increase)/decrease in prepaid expenses	12		(1,099,729,859)	5,664,701
Corporate income tax paid	15	5.14	(154,316,875)	(387,000,856)
Net cash flow from operating activities	20		(11,547,822,009)	(23,743,939,849)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		-	(30,909,091)
Proceed from disposal of FA and other LT assets	22		177,011,044	2,461,670,450
Payment for loan, purchase of debt instrument	23		(9,712,014,427)	(4,797,965,065)
Proceeds from loans, sale of debt instrument	24		16,200,024,657	21,186,935,351
Proceeds from investment in other entities	26		738,000,000	-
Interest and dividends received	27		1,976,754,353	3,654,831,725
Net cash flow from investing activities	30		9,379,775,627	22,474,563,370
CASH FLOW FROM FINANCIAL ACTIVITIES				
Dividends paid	36		(831,334,500)	(274,670,000)
Net cash flow from financing activities	40		(831,334,500)	(274,670,000)
Net increase/decrease in cash	50		(2,999,380,882)	(1,544,046,479)
Cash and cash equivalents at beginning of year	60		5,554,772,212	7,098,818,691
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	5.1	2,555,391,330	5,554,772,212


NGUYEN THI BAO NGOC
Preparer


NGUYEN THI BAO NGOC
Chief Accountant


THAI HOANG THAN
Chairman of the Board of Management
Ho Chi Minh City, 30 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying consolidated financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Ba Ria - Vung Tau Tourist Joint Stock Company (briefly called "the Parent Company") is equitized from state-owned Enterprise Ba Ria - Vung Tau Tourist Company according to Decision No. 5078/QĐ-UBND dated 28 December 2005 issued by the People's Committee of Ba Ria - Vung Tau Province. The Parent Company is operating under the Enterprise Registration Certificate No. 3500101812 the first Certificate dated 05 January 2007, the 15th Amendment Certificate dated 03 September 2020 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

Charter capital:	VND 186,445,000,000 (One hundred eighty-six billion four hundred forty-five million dong)
Par value of shares:	VND 10,000
Total number of shares:	18,644,500 shares
Stock code:	VTG
Stock exchange:	UPCoM

1.2 Trading

The Company operates in services field.

1.3 Business lines

The Company's business activities are:

- Manufacture of other articles of paper and paperboard not elsewhere classified;
- Printing;
- Other transportation support service activities;
- Short-term accommodation;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;
- Other specialized wholesale not elsewhere classified;
- Wholesale on a fee or contract basis;
- Restaurants and mobile food service activities;
- Collection of non-hazardous waste;
- Wholesale of motor vehicles;
- Wholesale of parts and accessories for motor vehicles;
- Wholesale of agricultural raw materials (except wood, bamboo, rattan) and live animals;
- Wholesale of food products;
- Wholesale of beverages;
- Wholesale of tobacco products;
- Wholesale of textiles, clothing and footwear;
- Wholesale of other household goods;
- Wholesale of computers, computer peripheral equipment and software;
- Wholesale of electronic and telecommunications equipment and parts;
- Wholesale of agricultural machinery, equipment and parts;
- Wholesale of other machinery, equipment and parts;
- Urban and suburban passenger land transport (excluding bus transport);
- Other passenger land transport;
- Organization of trade fairs and promotion;
- Other sporting activities;
- Other amusement and recreation activities not elsewhere classified;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Business lines (continued)

- Steam bath and massage services and similar health-enhancing services (excluding sporting activities);
- Laundering and dry-cleaning of textile and fur products;
- Hairdressing and beauty treatment;
- Other personal service activities n.e.c.;
- Real estate activities with own or leased property;
- Real estate consultancy, brokerage, and auction activities;
- Advertising;
- Photographic activities;
- Rental of motor vehicles;
- Rental of sports and recreational equipment;
- Rental of other personal and household goods;
- Tour operator activities;
- Combined facilities support activities;
- Landscape care and maintenance service activities;
- Commercial agent and brokerage;
- Wholesale of rice, wheat, other cereals, and flour;
- Repair of bicycles, watches, and other personal and household goods not elsewhere classified;
- Other monetary intermediation; and
- Industrial and specialized construction cleaning activities.

In the year, the Group's main business activities are providing guesthouse, motel, hotel, and travel agency services.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company

The Group consists of the Parent company and three subsidiaries under the control of the Parent company. All subsidiaries that are consolidated in this consolidated financial statement include:

Subsidiaries Company's name	Address	Main business activity	The rate of contributions (%)	The rate of benefits (%)	The proportion of voting rights (%)
Thuy Van Tourist Joint Stock Company	115 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Tourist accommodation services: Hotels	50.07	50.07	50.07
Nghinh Phong Tourist Joint Stock Company	207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City	Amusement and recreation activities; Short-term tourist accommodation services; Restaurants and mobile food service activities; Rental of sports and recreational equipment.	96.18	96.18	96.18

According to Decision No. 7024/QĐ-CTBRV dated 28 July 2022 issued by the Ba Ria - Vung Tau Provincial Department of Taxation, regarding enforcement by means of suspending the use of VAT invoices, Nghinh Phong Tourist Joint Stock Company suspend operations starting from 01 January 2026, until further notice, in accordance with Notification No. 21/TB-DLNP dated 16 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Subsidiaries (continued)

Company's name	Address	Main business activity	The rate of contributions (%)	The rate of benefits (%)	The proportion of voting rights (%)
Vung Tau Tourist Travel Company Limited	29 Tran Hung Dao Street, Vung Tau Ward, Ho Chi Minh City	Operating domestic and international travel services.	100.00	100.00	100.00

In 2016, the Group's Board of Management issued a resolution to dissolve Vung Tau Tourist Travel Company Limited. All business operations of Vung Tau Tourist Travel Company Limited were transferred to the Parent company. Vung Tau Tourist Travel Company Limited is currently undergoing the related dissolution procedures.

Associates

Company's name	Address	Main business activity	The rate of contributions (%)	The rate of benefits (%)	The proportion of voting rights (%)
Minh Dam Sports Entertainment Joint Stock Company	207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City	Tourist accommodation services: Hotels, villas, and tourist apartments. Tourist passenger transport services.	35.00	35.00	35.00

Dependent units of the Company

Units	Address	Operating status
Bien Dong Tourist Area	08 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Suspension of Company operations from 04 May 2023
Vung Tau – Sammy Hotel	157 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Currently operating
Thuy Van Hotel	115 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Business operations temporarily suspended from 01 January 2021
Da Nang Branch	101 Nguyen Du Street, Hai Chau Ward, Da Nang City	Currently operating
Ho Chi Minh City Branch	275 F Pham Ngu Lao Street, Ben Thanh Ward, Ho Chi Minh City	Temporarily suspended since 31 December 2019 and in the process of ceasing operations
Vung Tau Branch	207 Vo Thi Sau Street, Vung Tau Ward, Ho Chi Minh City	Business activities have been temporarily suspended from 01 November 2020 to 22 April 2026

1.6 Comparative information in Consolidated Financial Statements

The figures in the consolidated financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1.7 Employees

As at 31 December 2025, the Group has 80 employees (31/12/2024: 76 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the companies in the Group is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Group maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Group applied Vietnamese Accounting Standards, the Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on preparation and presentation of consolidated financial statements and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Management confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared on the basis of consolidation of the combined financial statements of the Parent company and its subsidiaries for the financial year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent company obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are adjusted to ensure that the accounting policies applied in the Parent company and its subsidiaries are the same.

Intra-group balances in the balance sheet and intra-group transactions, excluded unrealised profits have been eliminated in full. Unrealised losses resulting from intra-group transactions have been eliminated unless cost cannot be recovered.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary, not held by the Group's shareholders and are presented separately in the consolidated income statements and in the consolidated balance sheet, separately from the Parent company's shareholders' equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of 10 (ten) years.

4.2 Foreign currency transactions

Transactions in foreign currencies during the year have been translated at exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in currencies rate during the year are recorded in financial income or financial expenses. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange rate differences in financial income or financial expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Group owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Investments in Associates

Associates

The investments in associates are accounted for using the equity method. An associate is a company in which the Group has significant influence but is neither a subsidiary nor a joint venture of the Group. Typically, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee entity.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and subsequently adjusted for the Group's share of changes in the net assets of the associate after acquisition. Any profit or loss on the acquisition of the investment in the associate is included in the cost basis of the investment. The Group does not amortize the acquisition profit or loss. The consolidated income statement reflects the Group's share of the associate's post-acquisition profit or loss.

The Group's share of the associate's post-acquisition profit or loss is reflected in the consolidated income statement, and the Group's share of post-acquisition changes in the funds of the associate is recognized in the funds. The cumulative post-acquisition change is adjusted against the carrying amount of the investment in the associate. Dividends received from the associate are deducted from the investment in the associate.

The financial statements of the associate are prepared for the same period as the consolidated financial statements of the Group and use accounting policies consistent with the Group. Appropriate consolidation adjustments have been made to ensure that the accounting policies applied are consistent with those of the Group, as necessary.

Investments in equity of other companies

Investments in equity of other companies include investments which the Group have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of investments

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision is made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Group and buyer (an independent unit against the Group), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income consolidated statement at the balance sheet date.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials, tools, supplies and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalised on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	05 – 25
Machinery and equipment	02 – 10
Vehicles	08 – 10
Office equipment	02 – 05
Other fixed assets	03 – 10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.8 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Group include:

Short-term prepaid expenses

Tools and supplies expenses, repair expenses and other expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Long-term prepaid expenses

Tools and supplies expenses, repair expenses and other expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 36 months.

4.9 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.10 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

4.11 Capital

Owner's equity

Capital is recorded according to the amount actually invested by the shareholders.

4.12 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by Shareholders' Meeting.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by Shareholders' Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders, after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

4.14 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each periods by reference to the percentage of completion of the transaction at the balance sheet date of that periods. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Group shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Group receive the notice of dividends or profit from the capital contribution.

4.15 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.16 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Group include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Group after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Group:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

4.17 Segment reporting

A business segment is a distinguishable component that engages in providing products or services and is subject to risks and returns that are different from those of other business segments.

4.18 Related parties

Parties are considered to be related if one party has the ability 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.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related parties

Minh Dam Sports Entertainment Joint Stock Company
The Board of Management, the Board of Supervisors, the Board of Directors

Relationship

Associate
Key management members

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	951,773,310	2,150,260,256
Cash in banks – VND	1,603,618,020	1,401,499,213
Term deposits not exceeding 3 months – VND	-	2,003,012,743
	2,555,391,330	5,554,772,212

5.2 Held to maturity investments

	Cost VND	31/12/2025 Book value VND	Cost VND	01/01/2025 Book value VND
Term deposits over 3 months and under 12 months				
Saigon - Hanoi Commercial Joint Stock Bank	9,000,000,000	9,000,000,000	15,000,000,000	15,000,000,000
Vietnam Public Joint Stock Commercial Bank	20,000,000,000	20,000,000,000	18,500,000,000	18,500,000,000
Vietnam Technological and Commercial Joint Stock Bank	-	-	3,000,000,000	3,000,000,000
Nam A Commercial Joint Stock Bank – Vung Tau Branch	4,506,912,349	4,506,912,349	3,725,858,438	3,725,858,438
	33,506,912,349	33,506,912,349	40,225,858,438	40,225,858,438

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Minh Dam Sports Entertainment Joint Stock Company	107,732,930	107,732,930
Receivables from other customers		
Success Electric Technology Trading Company Limited	3,878,297,384	3,878,297,384
Hoang Trung Company Limited	2,466,577,510	2,466,577,510
Kim Thien An Tourism Company Limited	5,428,508,862	5,428,508,862
Other customers	9,348,635,314	9,468,463,093
	21,229,752,000	21,349,579,779

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to other suppliers		
Minh Tuan Private Enterprise	964,454,130	964,454,130
Chinh Phong Trading Service Company Limited	176,542,459	176,542,459
Other suppliers	437,935,839	237,637,172
	1,578,932,428	1,378,633,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.5 Short-term borrowings receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from other organizations and individuals				
Mr. Nguyen Vu Hung	3,215,089,735	-	3,098,812,397	-
Mr. Do Minh Duc	3,171,774,115	-	3,057,115,594	-
	6,386,863,850	-	6,155,927,991	-

Loans to shareholders of Thuy Van Tourism Joint Stock Company:

Purpose:	Supporting business operations for shareholders.
Term of loans:	Upon receipt of the repayment notice in accordance with the lender's investment requirements and sending notification 1 month in advance.
Rate:	0.0% p.a.

5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Minh Dam Sports Entertainment Joint Stock Company - advance for capital contribution	10,425,000	-	10,425,000	-
Receivables from other organizations and individuals				
Advances to employees	1,746,270,685	(1,250,270,685)	1,766,347,835	(1,233,770,685)
Overpaid social insurance	23,124,751	-	22,398,178	-
Accrued interest on bank deposits	668,514,333	-	626,830,499	-
Vung Tau – Saigon Tourist Trade Joint Stock Company - dividend	115,769,425	-	115,769,425	-
Mr. Nguyen Van Thanh - Receivables from the transfer of investments	-	-	738,000,000	-
Inspectorate of Ba Ria - Vung Tau province				
• Compensation (*)	52,274,462,854	-	51,116,264,139	-
• Temporary payment of land rent	13,790,800,000	-	11,290,800,000	-
Other receivables	3,690,478,268	(2,953,665,905)	3,674,765,882	(2,953,665,905)
	72,319,845,316	(4,203,936,590)	69,361,600,958	(4,187,436,590)

(*) See Note 8.4.

5.6.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from other organizations and individuals				
Long-term deposits	500,000,000	-	500,000,000	-
	500,000,000	-	500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.7 Provision for doubtful short-term debts

	Overdue	Cost VND	31/12/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
Trade receivables						
Minh Dam Sports Entertainment Joint Stock Company	Over 3 years	107,732,930	(107,732,930)	Over 3 years	107,732,930	(107,732,930)
Success Electric Technology Trading Company Limited	Over 3 years	3,878,297,384	(3,878,297,384)	Over 3 years	3,878,297,384	(3,878,297,384)
Hoang Trung Company Limited	Over 3 years	2,466,577,510	(2,466,577,510)	Over 3 years	2,466,577,510	(2,466,577,510)
Tieu Hung Long Company Limited	Over 3 years	1,825,472,115	(1,825,472,115)	Over 3 years	1,825,472,115	(1,825,472,115)
Thien Tran Company Limited	Over 3 years	1,438,306,242	(1,438,306,242)	Over 3 years	1,438,306,242	(1,438,306,242)
Kim Thien An Tourism Company Limited	Over 3 years	5,428,508,862	(5,428,508,862)	Over 3 years	5,428,508,862	(5,428,508,862)
Other customers	Over 3 years	5,024,823,581	(5,024,823,581)	Over 3 years	5,046,323,581	(5,046,323,581)
Other receivables						
Other parties	1 year – 3 years	4,203,936,590	(4,203,936,590)	1 year – 3 years	4,203,936,590	(4,187,436,590)
Advances to suppliers						
Other suppliers	Over 3 years	1,366,997,225	(1,366,997,225)	Over 3 years	1,366,997,225	(1,366,997,225)
		25,740,652,439	(25,740,652,439)		25,762,152,439	(25,745,652,439)

Movements in provision for doubtful short-term debts are as follows:

	2025 VND	2024 VND
Opening balance	25,745,652,439	25,004,482,529
Provision/(Reversal) in year	(5,000,000)	741,169,910
Closing balance	25,740,652,439	25,745,652,439

5.8 Inventories

	31/12/2025 Cost VND	31/12/2025 Provision VND	01/01/2025 Cost VND	01/01/2025 Provision VND
Materials	389,396,831	-	275,450,197	-
Tools and supplies	8,772,486	-	162,043,533	-
Merchandise	156,572,590	-	159,298,886	-
	554,741,907	-	596,792,616	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.9 Short-term, long-term prepaid expenses

5.9.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	100,914,788	53,043,806
Repair expenses	73,034,706	57,971,321
Other expenses	118,579,096	58,607,313
	<u>292,528,590</u>	<u>169,622,440</u>

5.9.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	843,934,009	563,284,356
Repair expenses	1,271,446,264	1,285,413,218
Other expenses	789,447,363	79,306,353
	<u>2,904,827,636</u>	<u>1,928,003,927</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.10 Increase/ Decrease of tangible fixed assets							
	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND	
Cost							
As at 01/01/2025	74,456,228,935	10,822,871,250	3,147,664,909	789,036,823	497,861,919	89,713,663,836	
Disposal	-	(250,883,733)	(729,869,455)	-	-	(980,753,188)	
As at 31/12/2025	74,456,228,935	10,571,987,517	2,417,795,454	789,036,823	497,861,919	88,732,910,648	
Accumulated depreciation							
As at 01/01/2025	54,991,236,087	10,473,318,877	2,939,391,180	789,036,823	70,120,457	69,263,103,424	
Charge for the year	2,493,326,926	126,839,735	75,735,912	-	-	2,695,902,573	
Disposal	-	(250,883,733)	(729,869,455)	-	-	(980,753,188)	
As at 31/12/2025	57,484,563,013	10,349,274,879	2,285,257,637	789,036,823	70,120,457	70,978,252,809	
Net book value							
As at 01/01/2025	19,464,992,848	349,552,373	208,273,729	-	427,741,462	20,450,560,412	
As at 31/12/2025	16,971,665,922	222,712,638	132,537,817	-	427,741,462	17,754,657,839	
<i>In which:</i>							
Cost of tangible fixed assets which are fully depreciated but still in use							
As at 01/01/2025	14,724,695,140	9,854,325,795	2,390,305,818	789,036,823	238,932,600	27,997,296,176	
As at 31/12/2025	14,908,367,140	9,603,442,062	2,390,305,818	789,036,823	238,932,600	27,930,084,443	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.11 Long-term financial investments

5.11.1 Investment in associates

			31/12/2025			01/01/2025
	Cost	Investment value	Fair value		Cost	Fair value
		under the equity				
		method				
	VND	VND	VND		VND	VND
Minh Dam Sports						
Entertainment Joint						
Stock Company	(i)	1,190,000,000	- (*)	1,190,000,000	- (*)	
		<u>1,190,000,000</u>	<u>-</u>	<u>1,190,000,000</u>	<u>-</u>	

5.11.2 Investments in equity of other entities

			31/12/2025			01/01/2025
	Cost	Provision	Fair value		Cost	Fair value
	VND	VND	VND		VND	VND
Other long-term investments						
Bien Dong Hotel Joint						
Stock Company	(ii)	13,000,000,000	(259,020,658) (*)	13,000,000,000	(249,245,521) (*)	
Saigon - Binh Chau						
Tourist Joint Stock		28,602,790,000	(12,749,408,916) (*)	28,602,790,000	(7,276,729,160) (*)	
Company						
Vung Tau - Saigon						
Tourist Trading Joint		9,390,560,000	- (*)	9,390,560,000	- (*)	
Stock Company						
Long Hai Eco Tourist		3,468,701,654	(3,468,701,564) (*)	3,468,701,654	(3,468,701,564) (*)	
Corporation						
Minh Dam Tourist Joint		2,784,000,000	(2,784,000,000) (*)	2,784,000,000	(2,784,000,000) (*)	
Stock Company	(iii)					
Sports and						
Entertainment						
Services Joint Stock		1,169,190,000	(1,169,190,000) (*)	1,169,190,000	(1,169,190,000) (*)	
Company						
Success Electric						
Technology Trading		800,000,000	(800,000,000) (*)	800,000,000	(800,000,000) (*)	
Company Limited						
Con Dao San ho xanh		800,000,000	(176,448,556) (*)	800,000,000	(173,354,088) (*)	
Joint Stock Company						
Vung Tau Medicoast						
Tourism Company						
Limited		2,452,372,777	(2,452,372,777) (*)	2,452,372,777	(2,452,372,777) (*)	
Total		<u>62,467,614,431</u>	<u>(23,859,142,471)</u>	<u>62,467,614,431</u>	<u>(18,373,593,110)</u>	

(*) As at the date of this report, the Group does not have any information about the fair value of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Long-term financial investments (continued)

The situation of capital contributions to associates and Investments in equity of other companies:

- (i) Minh Dam Sports Entertainment Joint Stock Company is operating under the Enterprise Registration Certificate No. 3501454961 dated 28 August 2009 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province. The People's Committee of Ba Ria - Vung Tau Province issued Decision No. 6023/UBND-VP dated 02 August 2016, regarding the termination of the investment policy for Minh Dam Entertainment Joint Stock Company to invest in the Recreation, Entertainment and Defense Sports Tourism Complex Project in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province.
- (ii) Bien Dong Hotel Investment Joint Stock Company is operating under the Enterprise Registration Certificate No. 3500770108, the 4th Amendment Certificate dated 15 July 2022 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, with a charter capital of VND 350,000,000,000. Bien Dong Hotel Investment Joint Stock Company is currently in the construction investment phase and has not yet begun production and business operations. As at 31 December 2025, the contributed capital of Ba Ria - Vung Tau Tourist Joint Stock Company is VND 13,000,000,000, equivalent to 3.71% of the charter capital.
- (iii) Minh Dam Tourist Joint Stock Company is operating under the Enterprise Registration Certificate No. 3500613923, the 6th Amendment Certificate dated 05 April 2013 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province. The People's Committee of Ba Ria - Vung Tau Province issued Decision No. 1114/UBND-VP dated 02 June 2014 regarding the withdrawal of 152,619.5 m² of land leased to Minh Dam Tourist Joint Stock Company for the implementation of the Recreation, entertainment and defense sports tourism complex project in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province.

Movements of provision for long-term investments are as follows:

	2025 VND	2024 VND
Opening balance	18,373,593,110	10,701,944,596
Provision in year	5,485,549,361	7,671,648,514
Closing balance	23,859,142,471	18,373,593,110

Capital commitments of the Group which has not been implemented at year end

	Charter capital of the entity receiving capital VND	Capital commitments VND	Ratio %	Capital contribution of the Group Contributed capital as at 31/12/2025 VND	Uncontributed capital as at 31/12/2025 VND
Investment in associates					
Minh Dam Sports Entertainment Joint Stock Company	20,000,000,000	7,000,000,000	35.00	1,190,000,000	5,810,000,000
Investments in equity of other companies					
Long Hai Eco Tourist Corporation	60,000,000,000	3,500,000,000	5.83	3,468,701,654	31,298,346
Minh Dam Tourist Joint Stock Company	100,000,000,000	10,000,000,000	10.00	2,784,000,000	7,216,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.12 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Payables to other suppliers				
Nguyen Thi Phuong Business				
Household	128,517,500	128,517,500	106,460,700	106,460,700
Other suppliers	830,311,323	830,311,323	958,108,092	958,108,092
	958,828,823	958,828,823	1,064,568,792	1,064,568,792

5.13 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
Other customers	542,872,635	219,314,116
	542,872,635	219,314,116

5.14 Taxes

Value added tax ("VAT") deductibles

	31/12/2025 VND	01/01/2025 VND
Value added tax deductibles	2,380,977,863	2,380,977,863

The Group paid value added tax payable under the deduction method. Value added tax rates are 8% - 10%.

Tax and receivables, payables from the State and payables to the State

	01/01/2025		Incurred in year		31/12/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax	5,392,025	115,200,873	1,461,160,088	(1,205,353,958)	22,556,492	388,171,470
Special sales tax	-	3,214,311	-	-	-	3,214,311
Corporate income tax	308,146,087	89,316,875	251,856,847	(154,316,875)	308,146,087	186,856,847
Personal income tax	37,515,563	-	196,594,123	(205,240,101)	46,161,541	-
Land & housing tax, land rental charges	15,925,446,770	17,542,643,063	6,277,397,516	(11,134,352,665)	15,925,446,770	12,685,687,914
(ia)	-	17,542,643,063	6,277,397,516	(11,134,352,665)	-	12,685,687,914
(ib)	15,925,446,770	-	-	-	15,925,446,770	-
Fees, charges and other payables	1,247,126	3,759,775	130,467,457	(121,667,997)	1,247,126	12,559,235
Total	16,277,747,571	17,754,134,897	8,317,476,031	(12,820,931,596)	16,303,558,016	13,276,489,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Taxes (continued)

Land & housing tax, land rental charges

(ia) Details of land rental fees and infrastructure rental fees (See note 8.2).

(ib) Amounts compulsorily deducted from bank accounts under Decision No. 2734/QD-CCTKV, 2735/QD-CCTKV, 2736/QD-CCTKV, 2737/QD-CCTKV, 2738/QD-CCTKV, 2739/QD-CCTKV, and 2740/QD-CCTKV dated 12 April 2021 of the Vung Tau – Con Dao Area Tax Department.

VND

Ba Ria - Vung Tau Tourist Joint Stock Company	15,523,642,677
Nghinh Phong Tourist Joint Stock Company	401,804,093
	15,925,446,770

Corporate income tax ("CIT")

Current CIT expense for the year as follows:

	2025 VND	2024 VND
Current corporate income tax expense of Thuy Van Tourist Joint Stock Company	251,856,847	322,287,985
	251,856,847	322,287,985

Other taxes

The Group declared and paid according to regulations.

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

5.15 Other short-term, long-term payables

5.15.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Payables to related parties		
Minh Dam Sports Entertainment Joint Stock Company - VAT	15,195,727	15,195,727
Nghinh Phong Tourist Joint Stock Company – deposits received	36,000,000	36,000,000
Payables to other organizations and individuals		
Trade union fee, social insurance, health insurance, unemployment insurance	103,950,389	97,146,878
Dividend payables (year 2011)	38,461,800	38,461,800
Short-term deposits	589,850,000	589,850,000
Other short-term payables	1,302,998,073	1,302,279,277
	2,086,455,989	2,078,933,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.15.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
Payables to related party		
Department of Finance of Ba Ria - Vung Tau Province - other payables	249,800	249,800
Payables to other organizations and individuals		
Long-term deposits received	213,948,850	213,948,850
	214,198,650	214,198,650

5.16 Long-term loans

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Loans from other organizations and individuals				
• Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Ria – Vung Tau Branch (*)	14,052,342,613	14,052,342,613	14,052,342,613	14,052,342,613
	14,052,342,613	14,052,342,613	14,052,342,613	14,052,342,613

(*) The loan was incurred prior to the equitization and has now been frozen.

Movements of long-term loans during the year are as follows:

	01/01/2025 VND	Loan amount VND	Paid in year VND	31/12/2025 VND
Loans from banks	14,052,342,613	-	-	14,052,342,613
	14,052,342,613	-	-	14,052,342,613

5.17 Owner's equity

5.17.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Development investment fund VND	Retained earnings VND	Minority Interest VND	Total VND
As at 01/01/2024	186,445,000,000	11,238,309,719	(44,121,274,428)	8,893,141,875	162,455,177,166
Profit in year	-	-	5,535,069,606	569,722,638	6,104,792,244
Dividend	-	-	-	(274,670,000)	(274,670,000)
As at 31/12/2024	186,445,000,000	11,238,309,719	(38,586,204,822)	9,188,194,513	168,285,299,410
As at 01/01/2025	186,445,000,000	11,238,309,719	(38,586,204,822)	9,188,194,513	168,285,299,410
Loss in year	-	-	(9,095,227,515)	477,965,157	(8,617,262,358)
Dividend	-	-	-	(831,334,500)	(831,334,500)
As at 31/12/2025	186,445,000,000	11,238,309,719	(47,681,432,337)	8,834,825,170	158,836,702,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.17.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 3500101812, the 15th Amendment Certificate dated 03 September 2020 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

Charter capital:	VND 186,445,000,000 (One hundred eighty-six billion four hundred forty-five million dong)
Par value of shares:	VND 10,000
Total number of shares:	18,644,500 shares
Stock code:	VTG
Stock exchange:	UPCoM

Detail of shareholders' equity:

Shareholder	31/12/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
People's Committee of Ba Ria - Vung Tau Province	10,978,400	58.88	10,978,400	58.88
Other shareholders	7,666,100	41.12	7,666,100	41.12
	18,644,500	100.00	18,644,500	100.00

5.17.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	18.644.500	18.644.500
Number of shares sold to the public	18.644.500	18.644.500
- Ordinary shares	18.644.500	18.644.500
- Preferred shares	-	-
Number of shares in circulation	18.644.500	18.644.500
- Ordinary shares	18.644.500	18.644.500
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

6.1 Sales of merchandise and services

	2025 VND	2024 VND
Sales of restaurant, hotel, entertainment services	25,509,629,424	23,353,504,593
Sales of tourism services	2,887,166,206	2,927,421,490
	28,396,795,630	26,280,926,083

6.2 Cost of sales

	2025 VND	2024 VND
Cost of restaurant, hotel, entertainment services	20,223,888,151	21,068,523,668
Cost of tourism services	2,576,036,297	2,713,743,155
	22,799,924,448	23,782,266,823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.3 Financial income

	2025 VND	2024 VND
Interest income	2,018,438,187	2,435,825,695
Gains from disposal of long-term investments	-	238,000,000
	<u>2,018,438,187</u>	<u>2,673,825,695</u>

6.4 Financial expenses

	2025 VND	2024 VND
Provision for investments expenses	5,485,549,361	7,671,648,514
	<u>5,485,549,361</u>	<u>7,671,648,514</u>

6.5 Selling expenses

	2025 VND	2024 VND
Employees expenses	297,294,605	232,713,001
Fixed assets depreciation expenses	18,545,472	643,910,228
Other expenses	790,428,792	727,618,101
	<u>1,106,268,869</u>	<u>1,604,241,330</u>

6.6 General and administration expenses

	2025 VND	2024 VND
Employees expenses	7,557,791,957	8,254,833,899
Land rental expenses	1,150,887,310	1,121,640,507
Other expenses	2,728,374,572	5,182,820,488
	<u>11,437,053,839</u>	<u>14,559,294,894</u>

6.7 Other income

	2025 VND	2024 VND
Gains from disposal and recovery of compensation for fixed assets	1,335,209,759	25,149,406,687
Land rental was reduced	1,654,170,324	122,708,377
Other income	28,835,692	13,189,020
	<u>3,018,215,775</u>	<u>25,285,304,084</u>

6.8 Other expenses

	2025 VND	2024 VND
Penalty expenses	6,745,227	77,895,183
Land rental fees not subject to reduction in previous years	945,256,291	-
Other expenses	18,057,068	117,628,889
	<u>970,058,586</u>	<u>195,524,072</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.9 Earnings per share

6.9.1 Basic earnings per share

	2025 VND	2024 VND
Net profit after tax	(9,095,227,515)	5,535,069,606
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	(9,095,227,515)	5,535,069,606
Weighted average number of ordinary shares circulating during the year	18,644,500	18,644,500
Earnings per share (VND per share)	(488)	297

Ordinary shares circulating on average during the year is calculated as follows:

	2025	2024
Ordinary shares circulating at the beginning of the year	18,644,500	18,644,500
Ordinary shares issued in year	-	-
Ordinary shares circulating on average during the year	18,644,500	18,644,500

6.9.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these consolidated financial statements.

6.10 Production and business costs by element

	2025 VND	2024 VND
Material expenses	6,240,394,446	6,827,498,112
Employees costs	11,836,521,210	12,296,742,564
Fixed assets depreciation expenses	2,695,902,573	4,797,806,028
External services expenses	8,590,267,512	9,313,755,183
Other expenses	5,980,161,415	6,710,001,160
	35,343,247,156	39,945,803,047

7. FINANCIAL INSTRUMENTS

The Group has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Group's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk include interest rate risk, foreign currency risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Group primarily correlates to cash and loans of the Group. The Group manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Group's purposes, but still remain within the limits of their risk management.

Stock price risk

The securities held by the Group may be exposed to risks related to the future value of its equity investments. The Group manages stock price risk by establishing investment limits and diversifying its investment portfolio.

The Board of Management assesses that the impact of fluctuations in securities prices on the Group's profit after tax and equity is insignificant.

Price risk

The Group is exposed to price risk on goods and services due to the purchase of goods and services for the Group's business activities. The Group manages commodity price risks by closely monitoring relevant information and market conditions in order to manage the timing, and at the same time organizes bidding for high-value purchase contracts with contractors and suppliers on the basis of a fixed unit price or a fixed package price.

7.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Group seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Group evaluates the concentration of credit risk in respect to bank deposit is as low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7.3 Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31 December 2025				
Trade payables	958,828,823	-	-	958,828,823
Borrowings	-	-	14,052,342,613	14,052,342,613
Other payables and accrued expenses payable	2,301,660,172	214,198,650	-	2,515,858,822
	3,260,488,995	214,198,650	14,052,342,613	17,527,030,258
As at 31 December 2024				
Trade payables	1,064,568,792	-	-	1,064,568,792
Borrowings	-	-	14,052,342,613	14,052,342,613
Other payables and accrued expenses payable	2,150,052,804	214,198,650	-	2,364,251,454
	3,214,621,596	214,198,650	14,052,342,613	17,481,162,859

Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Group

	Carrying amount		Fair value	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
Financial assets				
Held to maturity investments	33,506,912,349	40,225,858,438	33,506,912,349	40,225,858,438
Loan and Receivable				
Trade receivables	1,060,033,376	1,158,361,155	1,060,033,376	1,158,361,155
Borrowings receivables	6,386,863,850	6,155,927,991	6,386,863,850	6,155,927,991
Other receivables	70,289,290,873	67,957,085,520	70,289,290,873	67,957,085,520
Assets available for sale				
Cash and cash equivalents	2,555,391,330	5,554,772,212	2,555,391,330	5,554,772,212
Other long-term investments	38,608,471,960	44,094,021,321	38,608,471,960	44,094,021,321
Total	152,406,963,738	165,146,026,637	152,406,963,738	165,146,026,637
Financial liabilities				
Trade payables	958,828,823	1,064,568,792	958,828,823	1,064,568,792
Borrowings	14,052,342,613	14,052,342,613	14,052,342,613	14,052,342,613
Other payables and accrued expenses payable	2,515,858,822	2,364,251,454	2,515,858,822	2,364,251,454
Total	17,527,030,258	17,481,162,859	17,527,030,258	17,481,162,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Fair value (continued)

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Group used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Group estimates the provision for irrecoverable debts. The Group evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of listed securities is determined by referring to the closing price at the balance sheet date.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.
- The fair value of loans from banks that is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

Collateral

The Group's collateral holdings of other parties as at 31 December 2025 is VND 839,798,850 and as at 31 December 2024 is VND 839,798,850.

8. OTHER INFORMATION

8.1 Transactions and balances with related parties

Related parties of the Group include key management members, individuals related to key management members and other related parties.

8.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Supervisors, the Board of Directors and Chief Accountant. Individuals related to key management members include close members of the family of key management members.

Income, remuneration of key management members of the Parent Company

	2025 VND	2024 VND
Mr. Thai Hoang Than	439,200,000	498,800,000
Mr. Tran Van Phat	89,800,000	-
Ms. Nguyen Thi Bao Ngoc	294,812,500	330,812,500
Mr. Le Chi Toan (dismissed on 09/09/2024)	-	199,000,000
	823,812,500	1,028,612,500

Transactions and balances with key management members

In the year, the Group has no transactions and balances with key management members and individuals related to key management members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

In the year, the Group has no transactions and balances with other related parties.

The balances of receivables/(payables) with other related parties

Related parties	Transactions	31/12/2025 VND	01/01/2025 VND
Minh Dam Sports	Trade receivables	107,732,930	107,732,930
Entertainment Joint	Other receivables	10,425,000	10,425,000
Stock Company	Other payables	(15,195,727)	(15,195,727)

8.2 Land rent, infrastructure rent

Infrastructure rent

The amount of retroactive infrastructure rental fees due to the Provincial Budget having invested in, the Group is currently managing and using but has not paid infrastructure rental fees from the time of use to now.

Land rent payable

From 2006 to 31/12/2017

According to the Decisions and Conclusions of the Inspectorate of Ba Ria - Vung Tau Province, the Group must recognize expenses and pay land rent, infrastructure rent at Thuy Van Beach Area, Vung Tau City as follows:

	From 2016 to 2017	Other decreases	Has been record in financial statement each year	Amount not recorded in financial statements
	VND	VND	VND	VND

According to the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018, Decision No. 172/QD-TTr and Decision No. 182/QD-TTr dated 05 October 2018 of the Inspectorate of Ba Ria - Vung Tau Province.

Land rent	107,498,702,141	-	16,399,423,990	91,099,278,151
Infrastructure rent	3,658,061,609	-	-	3,658,061,609

According to the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018, Decision No. 173/QD-TTr and Decision No. 177/QD-TTr dated 05 October 2018 of the Inspectorate of Ba Ria - Vung Tau Province.

Land rent	33,055,916,899	-	4,658,325,840	28,397,591,059
Infrastructure rent	3,582,625,227	-	-	3,582,625,227
Sub-total (a)	147,795,305,876	-	21,057,749,830	126,737,556,046

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For the financial year ended 31 December 2025

Land rent, infrastructure rent (continued)

From 01/01/2018 to 31/12/2021

According to the temporary payment notice for land rent issued by the Tax Department of Vung Tau City, the land rent at Thuy Van Beach Area, Vung Tau City for the financial years 2018, 2019, 2020 and 2021 is as follows:

Temporary payment notice for land tent issued by Tax Department of Vung Tau City			Notice No. 9774/TB-CCTKV dated 29/12/2021	Has been record in financial statement each year VND	Amount not recorded in financial statements VND
VND			VND	VND	VND
Ba Ria - Vung Tau Tourist Joint Stock Company					
2018 land rent	3305/160/TB-CCT dated 27/04/2018; 8927/160/TB-CCT dated 26/09/2018	15,015,061,246	(2,694,982,025)	2,945,618,760	9,374,460,461
2019 land rent	3590/160/TB-CCT dated 22/04/2019; 10142/160/TB-CCT dated 20/09/2019	21,021,085,744	(3,772,974,835)	2,945,618,760	14,302,492,149
2020 land rent	1926/152/TB-CCT dated 24/04/2020; 8934/152/TB-CCT dated 18/09/2020	26,306,584,390	(4,721,600,533)	2,945,618,760	18,639,365,097
2021 land rent	3288/149/TB-CCTKV dated 26/04/2021; 6601/46/TB-CCTKV dated 24/09/2021	26,306,584,391	(2,754,266,979)	2,945,618,760	20,606,698,652
Temporary payment notice for land tent issued by Tax Department of Vung Tau City			Notice No. 9669/TB-CCTKV dated 29/12/2021	Has been record in financial statement each year VND	Amount not recorded in financial statements VND
VND			VND	VND	VND
Nghinh Phong Tourism Joint Stock Company					
2018 land rent	3305/144/TB-CCT dated 27/04/2018; 8927/144/TB-CCT dated 26/09/2018	9,053,108,532	(2,396,695,673)	1,372,817,880	5,283,594,979
2019 land rent	3590/144/TB-CCT dated 22/4/2019; 10142/144/TB-CCT dated 20/09/2019	12,674,351,944	(3,355,373,942)	1,372,000,000	7,946,978,002
2020 land rent	1926/137/TB-CCT dated 24/04/2020; 8934/137/TB-CCT dated 18/09/2020,	15,861,162,694	(4,199,003,728)	1,372,000,000	10,290,158,966
2021 land rent	3822/137/TB-CCT dated 26/04/2021; 6601/48/TB-CCTKV dated 24/09/2021	15,861,162,695	(2,449,418,841)	1,372,000,000	12,039,743,854
Sub-total (b)		142,099,101,636	(26,344,316,556)	17,271,292,920	98,483,492,160
Total (a) + (b)		289,894,407,512	(26,344,316,556)	38,329,042,750	225,221,048,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Land rent, infrastructure rent (continued)

Based on Document No. 19121/UBND-VP dated 16 December 2021 of the People's Committee of Ba Ria - Vung Tau Province, agreeing with the proposal of the Provincial Inspectorate at Document No. 1961/TTr-NV2 dated 07 December 2021, not to collect land rental fees for the sandy beach area used for public purposes (not for business purposes) for enterprises at Bai Sau area (from 01 January 2018 onwards), and Document No. 9616/CT-HKDCN dated 22 December 2021 of the Ba Ria - Vung Tau Provincial Tax Department, regarding the handling of enterprises' petitions on land rental fees from 01 January 2018 onwards related to the sandy beach area at Bãi Sau, Vung Tau City, accordingly, the Vung Tau - Con Dao Regional Tax Sub-Department informs about the adjustment of land rental fees in the Bai Sau area, Vung Tau City (excluding the sandy beach area of Parent company is 13,028.30 m² and subsidiary is 11,586.30 m²).

8.3 Segment reporting

Segment information is presented by business segment and geographical area. The primary reporting segment is geographical, based on the Group's organizational and internal management structure and its internal financial reporting system.

The Group's entire operations only take place within the territory of Vietnam.

The Group's activities include:

- Hotel business and related services: including hotel and restaurant operations, food and beverage services, the operation of tourist resorts, amusement, and entertainment facilities; and
- Travel agency and tour operating services.

Details of operating results by business segment for the year are as follows:

	Hotel and restaurant operations VND	Tourism services VND	Total VND
Consolidated Income Statement			
Gross sales of merchandise and services	25,509,629,424	2,887,166,206	28,396,795,630
Financial income	2,018,186,097	252,090	2,018,438,187
Other income	3,018,215,775	-	3,018,215,775
	30,546,031,296	2,887,418,296	33,433,449,592
Cost of sales	20,223,888,151	2,576,036,297	22,799,924,448
Financial expenses	5,485,549,361	-	5,485,549,361
Selling expenses	1,106,268,869	-	1,106,268,869
General and administration expenses	11,087,796,090	349,257,749	11,437,053,839
Other expenses	970,058,586	-	970,058,586
	38,873,561,057	2,925,294,046	41,798,855,103
Profit/(loss) before tax	(8,327,529,761)	(37,875,750)	(8,365,405,511)

8.4 Other information

The compensation amount that the Group received as per the decision of the People's Committee of Ba Ria - Vung Tau Province is as follows:

1. According to Decision No. 1376/QD-UBND dated 06 May 2022 of the Ba Ria - Vung Tau Provincial People's Committee, approving the compensation plan for land users at Bai Sau area as per Decision No. 2315/QD-UBND dated 13 August 2021 and Decision No. 1101/QD-UBND dated 01 April 2022 of the Provincial People's Committee for the implementation of the Thuy Van Street Renovation Project in Vung Tau City, the Group receives compensation in the amount of VND 241,182,900.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Other information (continued)

2. According to Decision No. 3337/QĐ-UBND dated 22 November 2023 of the Ba Ria - Vung Tau Provincial People's Committee, approving the compensation plan for houses and architectural structures on land for 07 land users at Bai Sau as per the decision on resolving complaints of the Provincial People's Committee for the implementation of the Thuy Van Street Renovation Project in Vung Tau City, the Group receives compensation in the amount of VND 47,920,212,284.
3. According to Decision No. 2025/QĐ-UBND dated 31 July 2024 of the Ba Ria - Vung Tau Provincial People's Committee, approving the supplementary compensation plan for architectural structures (swimming pool) on land for 04 land users at Bai Sau area as per the decision on resolving complaints of the Chairman of the Provincial People's Committee for the implementation of the Thuy Van Street Renovation Project in Vung Tau City, the Group receives compensation in the amount of VND 2,954,868,955.
4. According to Decision No. 986/QĐ-UBND dated 11 April 2025, of the People's Committee of Ba Ria – Vung Tau Province regarding the approval of the supplementary compensation plan for houses, assets, and structures on land that must be dismantled for 2 units currently using land at Bai Sau area as per the decision on resolving complaints of the Chairman of the Provincial People's Committee for the implementation of the Thuy Van Street Renovation Project in Vung Tau City, the Group receives compensation in the amount of VND 1,158,198,715.

According to the Confirmation Minutes with the Provincial Inspectorate of Ba Ria - Vung Tau dated 28 October 2024 and Minutes of the Meeting dated 29 April 2025, the compensation amount of VND 52,274,462,854 that the Company is entitled to receive has been transferred to the temporary holding account of the Provincial Inspectorate at the State Treasury of Ba Ria - Vung Tau Province to offset against the tax debt in accordance with the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018 of the Provincial Inspectorate.

8.5 Important events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.


NGUYEN THI BAO NGOC
Preparer


NGUYEN THI BAO NGOC
Chief Accountant



THAI HOANG THAN
Chairman of the Board of Management
Ho Chi Minh City, 30 March 2026