



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



## **BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY**

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

## **BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY**

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



**CONTENTS**

	Page
<b>REPORT OF THE BOARD OF MANAGEMENT</b>	<b>1 – 3</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>4 – 5</b>
<b>AUDITED COMBINED FINANCIAL STATEMENTS</b>	
Combined balance sheet	6 – 7
Combined income statement	8
Combined cash flow statement	9
Notes to the combined financial statements	10 – 37

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 has the pleasure in presenting this report and the audited combined financial statements for the financial year ended 31 December 2025.

**1. General information**

Ba Ria - Vung Tau Tourist Joint Stock Company (briefly called "the 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 Company is operating under the Enterprise Registration Certificate No. 3500101812 the first Certificate dated 05 January 2007, the 15<sup>th</sup> 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](mailto: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 Company's main business activity is 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**

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**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 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 Company's financial position and operating results**

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

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

The Board of Management is responsible for the preparation of these combined financial statements which gives a true and fair view of the state of affair of the Company and of its operations and cash flows for the year then ended. In preparing those combined 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 combined financial statements;
- Prepare the combined financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company'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 Company 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 Company and therefore has taken the appropriate measures 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 combined financial statements.

**7. Approval of the combined financial statements**

The Board of Management approved the accompanying combined financial statements which give a true fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows 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 combined financial statements.



**THAI HOANG THAN**  
Chairman of the Board of Management

Ho Chi Minh City, 30 March 2026



No: 018/2026/BCKT-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 combined financial statements of Ba Ria - Vung Tau Tourist Joint Stock Company ("the Company"), prepared on 30 March 2026 as set out from page 06 to page 37, which comprise the combined balance sheet as at 31 December 2025, and the combined income statement, combined cash flow statement for the year then ended, and notes to the combined financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these combined 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 combined 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 combined 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 combined financial statements, Ba Ria - Vung Tau Tourist Joint Stock Company has 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 combined 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 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 m<sup>2</sup> in the Thuy Van Beach area.
  - Furthermore, the 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.

The combined financial statements have not reflected lease payments for land and infrastructure facilities totaling VND 157,680,356,119. If these amounts were fully recognized in the combined financial statements, the line items "Tax and payable to the State" and "Retained earnings" on the combined balance sheet would increase and decrease correspondingly.



## INDEPENDENT AUDITORS' REPORT (continued)

### *Basis for Disclaimer of Opinion (continued)*

2. As mentioned at Note 5.10 in Notes to the combined financial statement, investment in Subsidiaries, Nghinh Phong Tourist Joint Stock Company is contesting the retroactive collection of land lease fees, as per Inspection Conclusion No. 261/KL-TTr dated 17 September 2018, of the Ba Ria - Vung Tau Provincial Inspectorate, and Decisions No. 173/QD-TTr and 177/QD-TTr dated 05 October 2018, related to the Nghinh Phong Tourist Area – Thuy Van Beach area, totaling VND 28,397,591,059. This also includes infrastructure rental fees funded by the Provincial Budget for technical infrastructure projects (from the Martyrs' Memorial Three-way Intersection to Tom Cang Xanh) that the Company is managing and using, amounting to VND 3,582,625,227, and unrecognized land lease fees for the years 2018, 2019, 2020, and 2021, details as follows:

	Amount not recorded in financial statements VND
2018 land rent	5,283,594,979
2019 land rent	7,946,978,002
2020 land rent	10,290,158,966
2021 land rent	12,039,743,854
	<b>35,560,475,801</b>

Consequently, we have no basis to assess the impact of this matter on the provision for impairment of long-term financial investments related to the investment in the subsidiary, nor the impact on related items presented in the combined financial statements for the financial year ended 31 December 2025.

### *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 combined financial statements of Ba Ria - Vung Tau Tourist Joint Stock Company for the year ended 31 December 2025.



**NGUYEN NGOC THUY DUNG**  
Auditor

Audit Practice 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



## COMBINED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>94,287,337,714</b>	<b>99,571,615,336</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>1,016,357,128</b>	<b>3,217,972,006</b>
Cash	111		1,016,357,128	1,214,959,263
Cash equivalents	112		-	2,003,012,743
<b>Short-term investments</b>	<b>120</b>		<b>33,506,912,349</b>	<b>37,225,858,438</b>
Held to maturity investments	123	5.2	33,506,912,349	37,225,858,438
<b>Short-term receivables</b>	<b>130</b>		<b>43,081,329,175</b>	<b>42,519,498,861</b>
Short-term trade receivables	131	5.3	21,189,927,000	21,309,754,779
Short-term advances to supplies	132	5.4	1,578,932,428	1,378,633,761
Other short-term receivables	136	5.5.1	46,013,297,186	45,536,937,760
Provision for doubtful short-term debts	137	5.6	(25,700,827,439)	(25,705,827,439)
<b>Inventories</b>	<b>140</b>	<b>5.7</b>	<b>554,741,907</b>	<b>596,792,616</b>
Inventories	141		554,741,907	596,792,616
Provision for decline inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>16,127,997,155</b>	<b>16,011,493,415</b>
Short-term prepaid expenses	151	5.8.1	292,528,590	169,622,440
Taxes and other receivable from State	153	5.13	15,835,468,565	15,841,870,975
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>66,840,405,448</b>	<b>102,297,432,193</b>
<b>Long-term receivables</b>	<b>210</b>		<b>500,000,000</b>	<b>500,000,000</b>
Other long-term receivables	216	5.5.2	500,000,000	500,000,000
<b>Fixed assets</b>	<b>220</b>		<b>14,958,610,237</b>	<b>17,284,497,414</b>
Tangible fixed assets	221	5.9	14,958,610,237	17,284,497,414
Cost	222		75,753,998,754	76,734,751,942
Accumulated depreciation	223		(60,795,388,517)	(59,450,254,528)
<b>Investment Property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>Long-term financial investments</b>	<b>250</b>	<b>5.10</b>	<b>48,476,967,575</b>	<b>82,584,930,852</b>
Investment in subsidiary company	251		47,664,335,615	47,664,335,615
Investment in associates and JV	252		1,190,000,000	1,190,000,000
Other long-term investments	253		62,467,614,431	62,467,614,431
Provision for long-term investments	254		(62,844,982,471)	(28,737,019,194)
<b>Other long-term assets</b>	<b>260</b>		<b>2,904,827,636</b>	<b>1,928,003,927</b>
Long-term prepaid expenses	261	5.8.2	2,904,827,636	1,928,003,927
<b>TOTAL ASSETS</b>	<b>270</b>		<b>161,127,743,162</b>	<b>201,869,047,529</b>

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

## COMBINED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>37,769,400,747</b>	<b>41,751,298,537</b>
<b>Current liabilities</b>	<b>310</b>		<b>23,502,859,484</b>	<b>27,484,757,274</b>
Short-term trade payables	311	5.11	932,230,508	1,037,970,477
Short-term advance from customers	312	5.12	508,013,635	184,455,116
Tax and payable to the State	313	5.13	12,206,532,360	16,816,798,218
Payable to employees	314		675,732,323	647,487,979
Short-term accrued expenses payable	315		301,465,481	158,266,000
Other short-term payables	319	5.14.1	2,122,455,989	2,114,933,682
Short-term loan and liabilities	320	5.15.1	6,594,398,477	6,362,815,091
Bonus and welfare funds	322		162,030,711	162,030,711
<b>Long-term liabilities</b>	<b>330</b>		<b>14,266,541,263</b>	<b>14,266,541,263</b>
Other long-term payables	337	5.14.2	214,198,650	214,198,650
Long-term borrowings and liabilities	338	5.15.2	14,052,342,613	14,052,342,613
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>123,358,342,415</b>	<b>160,117,748,992</b>
<b>Capital</b>	<b>410</b>	5.16	<b>123,358,342,415</b>	<b>160,117,748,992</b>
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		(74,324,967,304)	(37,565,560,727)
Accumulated retained earnings of previous year	421a		(37,565,560,727)	(42,731,280,698)
Retained earnings of this year	421b		(36,759,406,577)	5,165,719,971
<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>161,127,743,162</b>	<b>201,869,047,529</b>

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

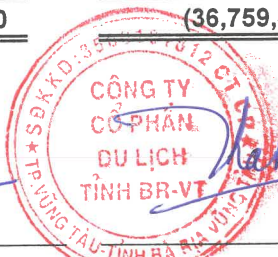
## INCOME STATEMENT

For the financial year ended 31 December 2025

	Code	Note	2025	2024
			VND	VND
Gross sales of merchandise and services	01	6.1	25,845,595,630	23,683,921,083
Less deduction	02		-	-
Net sales	10		25,845,595,630	23,683,921,083
Cost of sales	11	6.2	21,914,921,852	22,998,411,411
Gross profit/(loss)	20		3,930,673,778	685,509,672
Financial income	21	6.3	2,772,460,205	2,805,386,657
Financial expenses	22	6.4	34,107,963,277	9,518,164,369
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	25	6.5	1,106,268,869	1,604,241,330
General and administration expenses	26	6.6	10,175,486,573	12,099,664,827
Operating profit/(loss)	30		(38,686,584,736)	(19,731,174,197)
Other income	31	6.7	2,895,507,398	25,070,706,003
Other expenses	32		968,329,239	173,811,835
Other profit/(loss)	40		1,927,178,159	24,896,894,168
Profit/(loss) before tax	50		(36,759,406,577)	5,165,719,971
Current corporate income tax expense	51	5.13	-	-
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		(36,759,406,577)	5,165,719,971

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



## COMBINED CASH FLOW STATEMENT

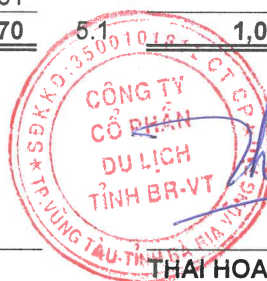
(Indirect method)

For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		(36,759,406,577)	5,165,719,971
<i>Adjustments for :</i>				
Depreciation and amortisation	02	5.9	2,325,887,177	3,554,415,157
Provisions	03	5.6;5.10	34,102,963,277	10,259,334,279
(Profits)/losses from investing activities	05	6.3;6.7	(4,107,669,964)	(27,862,903,640)
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>(4,438,226,087)</b>	<b>(8,883,434,233)</b>
(Increase)/decrease in receivables	09		(70,430,287)	(9,270,946,692)
(Increase)/decrease in inventories	10		42,050,709	139,622,652
Increase/(decrease) in payables	11		(4,213,481,176)	(4,719,231,769)
(Increase)/decrease in prepaid expenses	12		(1,099,729,859)	(40,835,446)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(9,779,816,700)</b>	<b>(22,774,825,488)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
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	1,833,670,450
Payment for loan, purchase of debt instrument	23		(9,481,078,568)	(4,705,581,507)
Proceeds from loans, sale of debt instrument	24		13,200,024,657	21,186,935,351
Proceeds from investment in other entities	26		738,000,000	-
Interest and dividends received	27		2,712,661,303	3,831,985,343
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>7,346,618,436</b>	<b>22,116,100,546</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Proceeds from borrowings	33	5.15.1	231,583,386	92,624,140
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>231,583,386</b>	<b>92,624,140</b>
<b>Net increase/decrease in cash</b>	<b>50</b>		<b>(2,201,614,878)</b>	<b>(566,100,802)</b>
Cash and cash equivalents at beginning of period	60	5.1	3,217,972,006	3,784,072,808
Impact of exchange rate fluctuation	61		-	-
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	5.1	<b>1,016,357,128</b>	<b>3,217,972,006</b>

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 COMBINED 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 combined financial statements.

### 1. GENERAL INFORMATION

#### 1.1 Ownership

Ba Ria - Vung Tau Tourist Joint Stock Company (briefly called "the 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 Company is operating under the Enterprise Registration Certificate No. 3500101812 the first Certificate dated 05 January 2007, the 15<sup>th</sup> 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 COMBINED 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 Company's main business activity is 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

#### 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 COMBINED 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 Company'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 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 Combined Financial Statements

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

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 1.7 Employees

As at 31 December 2025, the Company has 72 employees (31/12/2024: 67 employees).

## 2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

### 2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

### 2.2 Accounting currency

The Company 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 Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance 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 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

### 3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors 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 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The dependent units have to organize separate accounting and dependent accounting. The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units. Revenue and balances between dependent units are eliminated in preparing the combined financial statements.

### 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 into VND 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 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.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 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 Company 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.

#### Investments in Subsidiaries and Associates

##### *Subsidiaries*

Subsidiaries are controlled by the Company. The control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

##### *Associates*

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following year are after purchase is recognized in revenue. Dividends 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 long-term investments in subsidiaries and associates are made when a subsidiary, associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, associates actual investment capital at economic organization. If the subsidiaries and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

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

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Investments in equity of other companies

Investments in equity of other companies include investments which the Company 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 are 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 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 Company'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.

### 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 Company and buyer (an independent unit against the Company), 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 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.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 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 capitalized 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

### 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 Company 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 Company 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.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 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 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 years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 Company 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 Company receive the notice of dividends or profit from the capital contribution.

### 4.13 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.

### 4.14 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 Company 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.

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## NOTES TO THE COMBINED 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 Company 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 Company:

- 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.

#### **4.15 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:

<b>Related party</b>	<b>Relationship</b>
Nghinh Phong Tourist Joint Stock Company	Subsidiary
Thuy Van Tourist Joint Stock Company	Subsidiary
Vung Tau Tourist Travel Company Limited	Subsidiary
Minh Dam Sports Entertainment Joint Stock Company	Associate
The Board of Management, the Board of Supervisors, the Board of Directors	Key management members

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 5. ADDITIONAL INFORMATION TO ITEMS IN THE COMBINED BALANCE SHEET

#### 5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	230,006,323	248,722,369
Cash in banks – VND	786,350,805	966,236,894
Term deposits not exceeding 3 months – VND	-	2,003,012,743
	<b>1,016,357,128</b>	<b>3,217,972,006</b>

#### 5.2 Held to maturity investments

	Cost VND	31/12/2025 Book value VND	Cost VND	01/01/2025 Book value VND
<b>Term deposits over 3 months and under 1 year</b>				
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
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
	<b>33,506,912,349</b>	<b>33,506,912,349</b>	<b>37,225,858,438</b>	<b>37,225,858,438</b>

#### 5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>		
Minh Dam Sports Entertainment Joint Stock Company	107,732,930	107,732,930
<b>Receivables from other customers</b>		
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	9,308,810,314	9,428,638,093
	<b>21,189,927,000</b>	<b>21,309,754,779</b>

#### 5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
<b>Advances to other suppliers</b>		
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
	<b>1,578,932,428</b>	<b>1,378,633,761</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 5.5 Other short-term, long-term receivables

#### 5.5.1 Other short-term receivables

	Amount VND	31/12/2025 Provision VND	Amount VND	01/01/2025 Provision VND
<b>Receivables from related parties</b>				
Minh Dam Sports Entertainment Joint Stock Company - advance for capital contribution	10,425,000	-	10,425,000	-
<b>Receivables from other organizations and individuals</b>				
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	-	608,715,431	-
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 (*)	29,758,714,724	-	28,600,516,009	-
• Temporary payment of land rent	10,000,000,000	-	10,000,000,000	-
Other receivables	3,690,478,268	(2,953,665,905)	3,674,765,882	(2,953,665,905)
	<b>46,013,297,186</b>	<b>(4,203,936,590)</b>	<b>45,536,937,760</b>	<b>(4,187,436,590)</b>

(\*) See Note 8.3.

#### 5.5.2 Other long-term receivables

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

### 5.6 Provision for doubtful short-term debts

	Overdue	Cost VND	31/12/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
<b>Trade receivables</b>						
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	4,984,998,581	(4,984,998,581)	Over 3 years	5,006,498,581	(5,006,498,581)

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Provision for doubtful short-term debts (continued)

	Overdue	Cost VND	31/12/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
<b>Other receivables</b>						
	1 year – 3 years			1 year – 3 years		
Other parties		4,203,936,590	(4,203,936,590)		4,203,936,590	(4,187,436,590)
<b>Advances to suppliers</b>						
	Over 3 years			Over 3 years		
Other suppliers		1,366,997,225	(1,366,997,225)		1,366,997,225	(1,366,997,225)
		<u>25,700,827,439</u>	<u>(25,700,827,439)</u>		<u>25,722,327,439</u>	<u>(25,705,827,439)</u>

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

	2025 VND	2024 VND
Opening balance	25,705,827,439	24,964,657,529
Provision/(Reversal) in year	(5,000,000)	741,169,910
<b>Closing balance</b>	<b><u>25,700,827,439</u></b>	<b><u>25,705,827,439</u></b>

### 5.7 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	-
	<u>554,741,907</u>	<u>-</u>	<u>596,792,616</u>	<u>-</u>

### 5.8 Short-term, long-term prepaid expenses

#### 5.8.1 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>

#### 5.8.2 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>

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

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.9	Increase/ Decrease of tangible fixed assets	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>							
As at 01/01/2025		64,604,035,817	8,168,134,673	3,147,664,909	575,983,943	238,932,600	76,734,751,942
Disposal		-	(250,883,733)	(729,869,455)	-	-	(980,753,188)
As at 31/12/2025		<b>64,604,035,817</b>	<b>7,917,250,940</b>	<b>2,417,795,454</b>	<b>575,983,943</b>	<b>238,932,600</b>	<b>75,753,998,754</b>
<b>Accumulated depreciation</b>							
As at 01/01/2025		47,877,364,505	7,818,582,300	2,939,391,180	575,983,943	238,932,600	59,450,254,528
Charge for the year		2,123,311,530	126,839,735	75,735,912	-	-	2,325,887,177
Disposal		-	(250,883,733)	(729,869,455)	-	-	(980,753,188)
As at 31/12/2025		<b>50,000,676,035</b>	<b>7,694,538,302</b>	<b>2,285,257,637</b>	<b>575,983,943</b>	<b>238,932,600</b>	<b>60,795,388,517</b>
<b>Net book value</b>							
As at 01/01/2025		16,726,671,312	349,552,373	208,273,729	-	-	17,284,497,414
As at 31/12/2025		<b>14,603,359,782</b>	<b>222,712,638</b>	<b>132,537,817</b>	-	-	<b>14,958,610,237</b>
<i>In which:</i>							
<b>Cost of tangible fixed assets which are fully depreciated but still in use</b>							
As at 01/01/2025		14,122,886,900	7,199,589,218	2,390,305,818	575,983,943	238,932,600	24,527,698,479
As at 31/12/2025		14,306,558,900	6,948,705,485	2,390,305,818	575,983,943	238,932,600	24,460,486,746



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**5.10 Long-term financial investments**

		31/12/2025			01/01/2025		
		Cost	Provision	Fair value	Cost	Provision	Fair value
		VND	VND	VND	VND	VND	VND
<b>Investment in subsidiaries</b>							
Thuy Van Tourist Joint Stock Company	(i)	9,868,495,615	-	(*)	9,868,495,615	-	(*)
Nghinh Phong Tourist Joint Stock Company	(ii)	37,795,840,000	(37,795,840,000)	(*)	37,795,840,000	(9,173,426,084)	(*)
		<b>47,664,335,615</b>	<b>(37,795,840,000)</b>		<b>47,664,335,615</b>	<b>(9,173,426,084)</b>	
<b>Investment in associates</b>							
Minh Dam Sports Entertainment Joint Stock Company	(iii)	1,190,000,000	(1,190,000,000)	-	1,190,000,000	(1,190,000,000)	(*)
		<b>1,190,000,000</b>	<b>(1,190,000,000)</b>		<b>1,190,000,000</b>	<b>(1,190,000,000)</b>	
<b>Other long-term investments</b>							
Bien Dong Hotel Joint Stock Company	(iv)	13,000,000,000	(259,020,658)	(*)	13,000,000,000	(249,245,521)	(*)
Saigon - Binh Chau Tourist Joint Stock Company		28,602,790,000	(12,749,408,916)	(*)	28,602,790,000	(7,276,729,160)	(*)
Vung Tau - Saigon Tourist Trading Joint Stock Company		9,390,560,000	-	(*)	9,390,560,000	-	(*)
Long Hai Eco Tourist Corporation		3,468,701,654	(3,468,701,564)	(*)	3,468,701,654	(3,468,701,564)	(*)
Minh Dam Tourist Joint Stock Company	(v)	2,784,000,000	(2,784,000,000)	(*)	2,784,000,000	(2,784,000,000)	(*)
Sports and Entertainment Services Joint Stock Company		1,169,190,000	(1,169,190,000)	(*)	1,169,190,000	(1,169,190,000)	(*)
Success Electric Technology Trading Company Limited		800,000,000	(800,000,000)	(*)	800,000,000	(800,000,000)	(*)
Con Dao San ho xanh Joint Stock Company		800,000,000	(176,448,556)	(*)	800,000,000	(173,354,088)	(*)
Vung Tau Medicoast Tourism Company Limited		2,452,372,777	(2,452,372,777)	(*)	2,452,372,777	(2,452,372,777)	(*)
		<b>62,467,614,431</b>	<b>(23,859,142,471)</b>		<b>62,467,614,431</b>	<b>(18,373,593,110)</b>	
<b>Total</b>		<b>111,321,950,046</b>	<b>(62,844,982,471)</b>		<b>111,321,950,046</b>	<b>(28,737,019,194)</b>	

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



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Long-term financial investments (continued)

The situation of capital contributions to subsidiaries, associates and other long-term investments:

- (i) Thuy Van Tourist Joint Stock Company is operating under the Enterprise Registration Certificate No. 3500736379, the 6<sup>th</sup> Amendment Certificate dated 12 June 2025 issued by the Department of Finance of Ba Ria - Vung Tau Province, with a charter capital of VND 15,380,000,000; of which, the Company has contributed VND 7,700,000,000, equivalent to 50.07% of the charter capital.
- (ii) Nghinh Phong Tourist Joint Stock Company is operating under the Enterprise Registration Certificate No. 3502213663, the 6<sup>th</sup> Amendment Certificate dated 29 March 2024 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, with a charter capital of VND 39,295,840,000; of which, the Company has contributed VND 37,795,840,000, equivalent to 96.18% of the charter capital.

According to the financial statements for the financial year ended 31 December 2025, Nghinh Phong Tourist Joint Stock Company has not recorded the land rent arrears as per Inspection Conclusion No. 261/QD-TTr dated 17 September 2018 issued by the Inspectorate of Ba Ria - Vung Tau Province, and Decisions No. 173/QD-TTr and 177/QD-TTr dated 05 October 2018, at Nghinh Phong Tourist Area - Thuy Van beach area amounting to VND 28,397,591,059 and infrastructure rental fees for technical infrastructure (from the Martyrs Monument Junction to Tom Cang Xanh) invested by the Provincial Budget that the company is managing and using amounting to VND 3,582,625,227; and the unpaid land rent for years 2018, 2019, 2020, and 2021 that has not been recorded amounting to VND 5,283,594,979, VND 7,946,978,002, VND 10,290,158,966, and VND 12,039,743,854 respectively.

Accordingly, the Company only made financial investment provisions according to the financial statements for the financial year ended 31 December 2025, which does not include the collection of arrears and notices of temporary payment of land rent mentioned above.

According to Decision No. 7024/QD-CTBRV dated 28 July 2022 of the Tax Department of Ba Ria - Vung Tau Province regarding enforcement by means of suspending the use of VAT invoices; Nghinh Phong Tourist Joint Stock Company suspended business operations from 01 August 2022 according to Notice No. 25/TB-DLNP dated 31 July 2022.

- (iii) 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.
- (iv) Bien Dong Hotel Investment Joint Stock Company is operating under the Enterprise Registration Certificate No. 3500770108, the 4<sup>th</sup> 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.
- (v) Minh Dam Tourist Joint Stock Company is operating under the Enterprise Registration Certificate No. 3500613923, the 6<sup>th</sup> 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 m<sup>2</sup> 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.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Long-term financial investments (continued)

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

	2025 VND	2024 VND
Opening balance	28,737,019,194	19,218,854,825
Provision in year	34,107,963,277	9,518,164,369
<b>Closing balance</b>	<b>62,844,982,471</b>	<b>28,737,019,194</b>

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

	Charter capital of the entity receiving capital VND	Capital commitments VND	Ratio %	Capital contribution of the Company Contributed capital as at 31/12/2025 VND	Uncontributed capital as at 31/12/2025 VND
<b>Investment in associates</b>					
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
<b>Investments in equity of other companies</b>					
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

### 5.11 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
<b>Payables to other suppliers</b>				
Nguyen Thi Phuong Business Household	128,517,500	128,517,500	106,460,700	106,460,700
Other suppliers	803,713,008	803,713,008	931,509,777	931,509,777
	<b>932,230,508</b>	<b>932,230,508</b>	<b>1,037,970,477</b>	<b>1,037,970,477</b>

### 5.12 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
<b>Advances from other customers</b>		
Other customers	508,013,635	184,455,116
	<b>508,013,635</b>	<b>184,455,116</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 5.13 Taxes

#### *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	-	50,708,442	1,198,925,918	(928,036,087)	-	321,598,273
Special sales tax	-	3,214,311	-	-	-	3,214,311
Corporate income tax	308,146,087	-	-	-	308,146,087	-
Personal income tax	10,082,211	-	136,312,011	(129,909,601)	3,679,801	-
Land & housing tax, land rental charges	15,523,642,677	16,759,115,690	3,375,494,507	(8,265,449,656)	15,523,642,677	11,869,160,541
• (ia)	-	16,759,115,690	3,375,494,507	(8,265,449,656)	-	11,869,160,541
• (ib)	15,523,642,677	-	-	-	15,523,642,677	-
Fees, charges and other payables	-	3,759,775	122,738,110	(113,938,650)	-	12,559,235
• Non-agricultural land tax	-	-	41,582,796	(41,582,796)	-	-
• Other taxes	-	3,759,775	74,155,314	(65,355,854)	-	12,559,235
• License fee	-	-	7,000,000	(7,000,000)	-	-
<b>Total</b>	<b>15,841,870,975</b>	<b>16,816,798,218</b>	<b>4,833,470,546</b>	<b>(9,437,333,994)</b>	<b>15,835,468,565</b>	<b>12,206,532,360</b>

#### *Value added tax*

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

#### *Land & housing tax, land rental charges*

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

(ib) In 2021, the Company was subject to enforcement measures on its bank account for an amount of VND 15,523,642,677 under Decisions No. 2734/QD-CCTKV, 2735/QD-CCTKV, 2736/QD-CCTKV, and 2737/QD-CCTKV 12 dated April 2021, issued by the Tax Department of Vung Tau - Con Dao District.

#### *Corporate income tax ("CIT")*

Current CIT expense for the year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	(36,759,406,577)	5,165,719,971
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Non-deductible expenses	1,850,725,102	707,698,484
Dividends received	(851,190,000)	(275,330,000)
<b>Taxable income</b>	<b>(35,759,871,475)</b>	<b>5,598,088,455</b>
Losses carried forward	-	(5,598,088,455)
<b>Assessable income</b>	<b>(35,759,871,475)</b>	<b>-</b>
CIT rate	20%	20%
<b>Current CIT expenses</b>	<b>-</b>	<b>-</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Taxes (continued)

#### Other taxes

The Company declared and paid according to regulations.

The Company'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.

### 5.14 Other short-term, long-term payables

#### 5.14.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<b>Payables to related parties</b>		
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
<b>Payables to other organizations and individuals</b>		
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	625,850,000	625,850,000
Other short-term payables	1,302,998,073	1,302,279,277
	<b>2,122,455,989</b>	<b>2,114,933,682</b>

#### 5.14.2 Other long-term payables

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

### 5.15 Short-term, long-term loans

#### 5.15.1 Short-term loans

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<b>Loans from related party</b>				
Thuy Van Tourist Joint Stock Company	(i)	6,594,398,477	6,594,398,477	6,362,815,091
		<b>6,594,398,477</b>	<b>6,362,815,091</b>	<b>6,362,815,091</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Short-term loans (continued)**

Details of short-term loans:

## (i) Short-term loans from Thuy Van Tourist Joint Stock Company

Amount  
VND

Loan contract dated 20 December 2017	5,023,136,704
Loan contract No. 10/2020/HDCV.DLVT dated 31/12/2020	787,337,577
Loan contract No. 02/2022/HDCV.DLVT dated 30/06/2022	80,104,031
Loan contract No. 10/2022/HDCV.DLVT dated 31/12/2022	172,730,098
Loan contract No. 06/2023/HDCV.DLTV dated 30/06/2023	57,576,699
Loan contract No. 16/2023/HDCV.DLTV dated 29/12/2023	149,305,842
Loan contract No. 10/2024/HDCV.DLTV dated 29/06/2024	92,624,140
Loan contract No. 04/2025/HDCV.DLTV dated 30/06/2025	138,950,032
Loan contract No. 12/2025/HDCV.DLTV dated 31/12/2025	92,633,354

Term of loans: Upon receipt of the repayment notice in accordance with the lender's investment requirements and sending notification 1 month in advance.

Purpose: Support working capital.

Interest rate: 0.0% p.a.

As at 31 December 2025, the balance of short-term loans is VND 6,594,398,477.

Movements of short-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 related parties	6,362,815,091	231,583,386	-	6,594,398,477
	<b>6,362,815,091</b>	<b>231,583,386</b>	<b>-</b>	<b>6,594,398,477</b>

**5.15.2 Long-term borrowings**

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<b>Loans from other organizations and individuals</b>				
• 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
	<b>14,052,342,613</b>	<b>14,052,342,613</b>	<b>14,052,342,613</b>	<b>14,052,342,613</b>

(\*) 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
	<b>14,052,342,613</b>	<b>-</b>	<b>-</b>	<b>14,052,342,613</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 5.16 Owner's equity

#### 5.16.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01/01/2024	186,445,000,000	11,238,309,719	(42,731,280,698)	154,952,029,021
Profit in year	-	-	5,165,719,971	5,165,719,971
<b>As at 31/12/2024</b>	<b>186,445,000,000</b>	<b>11,238,309,719</b>	<b>(37,565,560,727)</b>	<b>160,117,748,992</b>
As at 01/01/2025	186,445,000,000	11,238,309,719	(37,565,560,727)	160,117,748,992
Loss in year	-	-	(36,759,406,577)	(36,759,406,577)
<b>As at 31/12/2025</b>	<b>186,445,000,000</b>	<b>11,238,309,719</b>	<b>(74,324,967,304)</b>	<b>123,358,342,415</b>

#### 5.16.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 3500101812, the 15<sup>th</sup> 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
	<b>18,644,500</b>	<b>100.00</b>	<b>18,644,500</b>	<b>100.00</b>

#### 5.16.3 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.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED INCOME STATEMENT

#### 6.1 Sales of merchandise and services

	2025 VND	2024 VND
Sales of restaurant, hotel, entertainment services	22,958,429,424	20,756,499,593
Sales of tourist services	2,887,166,206	2,927,421,490
	<u>25,845,595,630</u>	<u>23,683,921,083</u>

#### 6.2 Cost of sales

	2025 VND	2024 VND
Cost of restaurant, hotel, entertainment services	19,338,885,555	20,284,668,256
Cost of tourist services	2,576,036,297	2,713,743,155
	<u>21,914,921,852</u>	<u>22,998,411,411</u>

#### 6.3 Financial income

	2025 VND	2024 VND
Interest income	1,921,270,205	2,292,056,657
Gains from disposal of long-term investments	-	238,000,000
Dividends received	851,190,000	275,330,000
	<u>2,772,460,205</u>	<u>2,805,386,657</u>

#### 6.4 Financial expenses

	2025 VND	2024 VND
Provision for investments expenses	34,107,963,277	9,518,164,369
	<u>34,107,963,277</u>	<u>9,518,164,369</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	6,712,697,707	7,102,188,599
Land rental expenses	821,909,942	1,039,136,403
Other expenses	2,640,878,924	3,958,339,825
	<u>10,175,486,573</u>	<u>12,099,664,827</u>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**6.7 Other income**

	2025 VND	2024 VND
Gains from disposal fixed assets	177,011,044	2,283,581,279
Compensation from land recovery	1,158,198,715	22,773,935,704
Land rental was reduced	1,531,461,947	-
Other income	28,835,692	13,189,020
	<b>2,895,507,398</b>	<b>25,070,706,003</b>

**6.8 Other expenses**

	2025 VND	2024 VND
Penalty expenses	5,015,880	76,262,946
Other expenses	18,057,068	97,548,889
Land rental fees not subject to reduction in previous years	945,256,291	-
	<b>968,329,239</b>	<b>173,811,835</b>

**6.9 Production and business costs by element**

	2025 VND	2024 VND
Material expenses	6,240,394,446	6,827,498,112
Employees costs	10,991,426,960	11,144,097,264
Fixed assets depreciation expenses	2,325,887,177	3,554,415,157
External services expenses	7,678,015,389	8,593,911,971
Other expenses	5,960,953,322	6,582,395,064
	<b>33,196,677,294</b>	<b>36,702,317,568</b>

**7. FINANCIAL INSTRUMENTS**

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company'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 Company is exposed to market risk, credit risk and liquidity risk.

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

**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 Company primarily correlates to cash and loans of the Company. The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Company's purposes, but still remain within the limits of their risk management.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Market risk (continued)

#### Stock price risk

The securities held by the Company may be exposed to risks related to the future value of its equity investments. The Company 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 Company's profit after tax and equity is insignificant.

#### Price risk

The Company is exposed to price risk on goods and services due to the purchase of goods and services for the Company's business activities. The Company 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 Company 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 Company 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 Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

#### Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company'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 Company evaluates the concentration of credit risk in respect to bank deposit is as low.

### 7.3 Liquidity risk

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

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

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Liquidity risk (continued)**

The table below summarizes the maturity profile of the Company'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
<b>As at 31 December 2025</b>				
Trade payables	932,230,508	-	-	932,230,508
Borrowings	6,594,398,477	-	14,052,342,613	20,646,741,090
Other payables and accrued expenses payable	2,319,971,081	214,198,650	-	2,534,169,731
	<b>9,846,600,066</b>	<b>214,198,650</b>	<b>14,052,342,613</b>	<b>24,113,141,329</b>
<b>As at 31 December 2024</b>				
Trade payables	1,037,970,477	-	-	1,037,970,477
Borrowings	6,362,815,091	-	14,052,342,613	20,415,157,704
Other payables and accrued expenses payable	2,176,052,804	214,198,650	-	2,390,251,454
	<b>9,576,838,372</b>	<b>214,198,650</b>	<b>14,052,342,613</b>	<b>23,843,379,635</b>

**Fair value**

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

	Carrying amount		Fair value	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
<b>Financial assets</b>				
Held to maturity investments	33,506,912,349	37,225,858,438	33,506,912,349	37,225,858,438
Loan and Receivable				
Trade receivables	1,060,033,376	1,158,361,155	1,060,033,376	1,158,361,155
Other receivables	41,290,235,845	41,327,102,992	41,290,235,845	41,327,102,992
Assets available for sale				
Cash and cash equivalents	1,016,357,128	3,217,972,006	1,016,357,128	3,217,972,006
Other long-term investments	38,608,471,960	44,094,021,321	38,608,471,960	44,094,021,321
<b>Total</b>	<b>115,482,010,658</b>	<b>127,023,315,912</b>	<b>115,482,010,658</b>	<b>127,023,315,912</b>
<b>Financial liabilities</b>				
Trade payables	932,230,508	1,037,970,477	932,230,508	1,037,970,477
Borrowings	20,646,741,090	20,415,157,704	20,646,741,090	20,415,157,704
Other payables and accrued expenses payable	2,534,169,731	2,390,251,454	2,534,169,731	2,390,251,454
<b>Total</b>	<b>24,113,141,329</b>	<b>23,843,379,635</b>	<b>24,113,141,329</b>	<b>23,843,379,635</b>

## NOTES TO THE COMBINED 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 Company 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 Company estimates the provision for irrecoverable debts. The Company 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 Company's collateral holdings of other parties as at 31 December 2025 is VND 875,798,850 and as at 31 December 2024 is VND 854,798,850.

## 8. OTHER INFORMATION

### 8.1 Transactions and balances with related parties

Related parties of the Company 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. Individuals related to key management members include close members of the family of key management members.

#### *Income, remuneration of key management members*

	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
	<u>823,812,500</u>	<u>1,028,612,500</u>

#### *Transactions and balances with key management members*

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



## NOTES TO THE COMBINED 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

Related parties	Transactions	2025 VND	2024 VND
Thuy Van Tourist Joint Stock Company	Loans	231,583,386	92,624,140
	Dividends received	851,190,000	275,330,000
Nghinh Phong Tourist Joint Stock Company	Office for rent	144,000,000	144,000,000

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

Related parties	Transactions	31/12/2025 VND	01/01/2025 VND
Thuy Van Tourist Joint Stock Company	Short-term borrowings	(6,594,398,477)	(6,362,815,091)
Nghinh Phong Tourist Joint Stock Company	Other payables	(36,000,000)	(36,000,000)
Minh Dam Sports Entertainment Joint Stock Company	Trade receivables	107,732,930	107,732,930
	Other receivables	10,425,000	10,425,000
	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 Company is currently managing and using but has not paid infrastructure rental fees from the time of use to now.

#### Land rent

##### From 2006 to 31/12/2017

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

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.

	From 2016 to 2017 VND	Other decreases VND	Has been record in financial statement each year VND	Amount not recorded in financial statements VND
Land rent	107,498,702,141	-	16,399,423,990	91,099,278,151
Infrastructure rent	3,658,061,609	-	-	3,658,061,609
<b>Sub-total (a)</b>	<b>111,156,763,750</b>	<b>-</b>	<b>16,399,423,990</b>	<b>94,757,339,760</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

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 (area of 54,171.10 m<sup>2</sup>) for the financial years from 2018 to 2021 is as follows:

Temporary payment notice for land rent 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
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
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
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
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
	<b>Sub-total (b)</b>	<b>88,649,315,771</b>	<b>(13,943,824,372)</b>	<b>11,782,475,040</b>
	<b>Total (a) + (b)</b>	<b>199,806,079,521</b>	<b>(13,943,824,372)</b>	<b>28,181,899,030</b>
				<b>157,680,356,119</b>

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 Bai 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 13,028.30 m<sup>2</sup>).

The amount of land rent reduction for the sandy beach area from 01 January 2018 to 13 July 2021 is VND 13,943,824,372.

### 8.3 Other information

The compensation amount that the Company 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 Company receives compensation in the amount of VND 167,849,100.

## NOTES TO THE COMBINED 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 Company receives compensation in the amount of VND 27,361,496,132.
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 Company receives compensation in the amount of VND 1,071,170,777.
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 Company 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 29,758,714,724 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.

### 8.4 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 combined 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