

CÔNG TY CỔ
PHẦN DU
LỊCH TỈNH BÀ
RIÀ-VŨNG
TÀU

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period of the 3rd quarter of 2026

BA RIA - VUNG TAU TOURIST
JOINT STOCK COMPANY



CONTENTS

	<u>Page</u>
1. CONTENTS	1
2. GENERAL INFORMATION	2 - 3
3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
3.1 Interim Consolidated Statement of Financial Position	4 - 5
3.2 Interim Consolidated Income statement	6
3.3 Interim Consolidated Cash flow statement	7 - 8
3.4 Notes to the Interim Consolidated financial statements	9 - 27

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, 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 ("the Company") presents its report together with the Interim Consolidated Financial Statements of the Company and subsidiaries ("the Group") for the accounting period of 2nd Quarter 2026.

BUSINESS HIGHLIGHTS

Ba Ria - Vung Tau Tourist Joint Stock Company is an enterprise equitized from the State-owned enterprise Ba Ria - Vung Tau Tourist Company under Decision No. 5078/QĐ-UBND dated 28 December 2005 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province. The Company operates in accordance with Business Registration Certificate No. 4903000321 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province dated 05 January 2007 and its subsequent amendments. The Company is currently operating under Business Registration Certificate No. 3500101812, registered for the 15th amendment dated September 3 2020.

The Company's headquarters is located at 207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City.

The main business activities of the Company include: Hotel, guest house, motel business; Tourist area, beach, sports activities, restaurant business; Karaoke room, massage, discotheque business; Travel services; Airline, train, ship ticket sales services; Road passenger transport; Wholesale of food and household appliances; Wholesale of electronic, telecommunication and information technology equipment; Wholesale of agricultural machinery, equipment, spare parts and other machinery, equipment, spare parts;...



FINANCIAL POSITION AND INCOME STATEMENT

The consolidated financial position as at the end of the accounting period, the Consolidated income statement and the consolidated cash flows for the accounting period then ended of the Group have been prepared and presented in the Interim consolidated financial statements attached to this report.

THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND THE BOARD SUPERVISORS

The Board of Management and the Board of Supervisors of the Company during the period and as of this report date include:

	Position	Date of appointment	Date of dismissal
The Board of Management			
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			
Ms. Nguyen Thi Ly	Head	14/08/2023	
Ms. Vu Ngoc Linh	Member	14/08/2023	
Ms. Huy Hong Thao	Member	14/08/2023	
The Board of Directors and Chief Accountant			
Mr. Tran Van Phat	Deputy General Director	18/09/2025	
Ms. Nguyen Thi Bao Ngoc	Chief Accountant		

The legal representative of the Company during the period and at the date of this report is Mr. Thai Hoang Than - Chairman of the Board of Management.

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT (Cont.)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation and the presentation of the Interim Consolidated Financial Statements to give a true and fair view on the financial position, the results of operations and the cash flows of the the Group's. In order to prepare and present these Interim Consolidated Financial Statements, the Board of Management must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Company has been compliant or not and all material misstatement of considering this Standards was presented and explained in the Interim Consolidated Financial Statements;
- The consolidated financial statement is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of Interim Consolidated Financial Statements that are free from material mistakes, whether due to fraud or error.

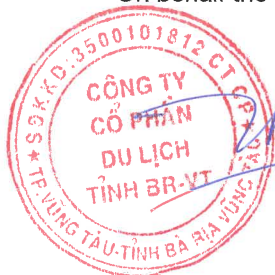
The Board of Management is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that the Corporation has complied with the requirements above in preparing and presenting the attached interim Consolidated Financial Statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company, approve the Consolidated financial statements attached. These Consolidated financial statements have given a true and fair view of the Consolidated financial position of the Group as at 30 June 2026, the results of Consolidated operations and cash flows for the accounting period then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of consolidated financial statements.

On behalf the Board of Management



Thai Hoang Than
Board of Directors

Ho Chi Minh City, 26 October 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

ASSETS	Code	Note	30/09/2026	01/01/2026
A. CURRENT ASSETS	100		137.582.630.621	131.351.375.710
I. Cash and cash equivalents	110	5	3.934.539.288	2.555.391.330
1. Cash	111		3.331.476.869	2.555.391.330
2. Cash equivalents	112		603.062.419	-
II. Short-term financial investments	120		44.799.450.441	40.562.290.532
1. Held-to-maturity investments	123	6	44.799.450.441	40.562.290.532
III. Short-term receivables	130		68.985.856.508	68.719.362.972
1. Short-term trade receivables	131	7	20.970.601.434	21.229.752.000
2. Short-term prepayments to suppliers	132	8	2.106.294.856	1.578.932.428
3. Other short-term receivables	135	9	71.629.612.657	71.651.330.983
4. Provisions for short-term doubtful debts	136	10	(25.720.652.439)	(25.740.652.439)
IV. Inventories	140		521.866.400	554.741.907
1. Inventories	141	11	521.866.400	554.741.907
V. Current biological assets	150		-	-
VI. Other current assets	160		19.340.917.984	18.959.588.969
1. Short-term deferred expenses	161	12.a	664.718.007	292.528.590
2. Deductible VAT	162		2.381.229.715	2.380.977.863
3. Taxes and other receivables to State Budget	163	13	16.294.970.262	16.286.082.516
B. LONG-TERM ASSETS	200		58.148.688.026	59.767.957.435
I. Long-term receivables	210		500.000.000	500.000.000
1. Other long-term receivables	215	9	500.000.000	500.000.000
II. Fixed assets	220		15.767.486.958	17.754.657.839
1. Tangible fixed assets	221	14	15.767.486.958	17.754.657.839
<i>Historical costs</i>	222		88.732.910.648	88.732.910.648
<i>Accumulated depreciation</i>	223		(72.965.423.690)	(70.978.252.809)
2. Intangible fixed assets	227		-	-
<i>Initial costs</i>	228		581.801.000	581.801.000
<i>Accumulated amortization</i>	229		(581.801.000)	(581.801.000)
III. Long-term biological assets	230		-	-
III. Investment property	240		-	-
IV. Long-term assets in progress	250		-	-
V. Long-term financial investments	260		38.608.471.960	38.608.471.960
1. Investments in joint ventures, associates	262	15	-	-
2. Investments in other entities	263	16	62.467.614.431	62.467.614.431
3. Provisions for devaluation of long-term financial investments	264	16	(23.859.142.471)	(23.859.142.471)
VI. Other long-term assets	270		3.272.729.108	2.904.827.636
1. Long-term deferred expenses	271	12.b	3.272.729.108	2.904.827.636
TOTAL ASSETS	280		195.731.318.647	191.119.333.145

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau Ward,
Ho Chi Minh City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the 3rd quarter of 2026
Interim Consolidated Balance Sheet (cont.)

Form B01a-DN/HN

RESOURCES	Code	Note	30/09/2026	01/01/2026
C. LIABILITIES	300		31.299.900.892	32.300.106.093
I. Current liabilities	310		17.033.359.629	18.033.564.830
1. Short-term trade payables	311	17	903.678.477	958.828.823
2. Short-term prepayments from customers	312	18	416.316.403	542.872.635
Short-term taxes and other payables to State				
3. Budget	314	19	13.309.776.161	13.276.489.777
4. Payables to employees	315		24.970.125	687.732.323
5. Short-term accrued expenses	316	20	109.500.000	319.154.572
6. Other current payables	320	21.a	2.107.087.752	2.086.455.989
7. Bonus and welfare funds	323		162.030.711	162.030.711
II. Long-term liabilities	330		14.266.541.263	14.266.541.263
1. Other long-term payables	338	21.b	214.198.650	214.198.650
2. Long-term loans and obligations under financial leases	339	22	14.052.342.613	14.052.342.613
D. EQUITY	400		164.431.417.755	158.819.227.052
1. Owner's contributed capital	411	23	186.445.000.000	186.445.000.000
- Ordinary shares have voting rights	411a		186.445.000.000	186.445.000.000
2. Investment and development fund	418	23	11.238.309.719	11.238.309.719
3. Retained earnings	420	23	(42.258.087.932)	(47.681.432.337)
- Retained earnings/(losses) accumulated to the prior year end	420a		(47.681.432.337)	(38.586.204.822)
- Retained earnings/(losses) of the current year	420b		5.423.344.405	(9.095.227.515)
4. Non-controlling interests	429	23	9.006.195.968	8.817.349.670
TOTAL RESOURCES	440		195.731.318.647	191.119.333.145

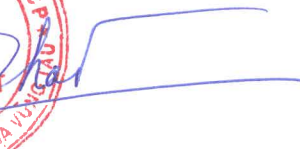
Ho Chi Minh City, 26 October 2026



Chuong Linh Duy
Prepared



Nguyen Thi Bao Ngoc
Chief Accountant

Thai Hoang Than
Chairman of the Board of Management

INTERIM CONSOLIDATED INCOME STATEMENT

ITEMS	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of the 3rd Quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
1. Revenue from sales and services rendered	01	24	11.210.816.710	8.664.233.701	31.022.329.688	22.542.637.740
2. Sales deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10	24	11.210.816.710	8.664.233.701	31.022.329.688	22.542.637.740
4. Cost of goods sold	11	25	7.021.401.175	6.034.299.452	21.422.115.512	18.112.488.735
5. Gross profit from sales and services rendered	20		4.189.415.535	2.629.934.249	9.600.214.176	4.430.149.005
6. Profit/loss from the sale and disposal of investment property	21		-	-	-	-
7. Financial income	22	26	713.560.264	525.981.938	2.654.014.391	1.510.040.634
8. Financial expenses	23		-	-	-	5.485.549.361
In which: Interest expense	24		-	-	-	-
9. Selling expenses	25	27	376.734.478	331.306.385	1.010.175.219	817.557.864
10. General and administration expenses	26	28	2.991.683.716	3.163.117.957	8.283.482.364	8.401.936.977
11. Shares of profit of joint ventures, associates	27		-	-	-	-
12. Net profit from operating activities	30		1.534.557.605	(338.508.155)	2.960.570.984	(8.764.854.563)
13. Other income	31	29	40.308.098	292.967.966	3.329.971.225	3.007.085.775
14. Other expenses	32	30	90.246.729	3.259	95.891.146	24.035.179
15. Profit from other activities	40		(49.938.631)	292.964.707	3.234.080.079	2.983.050.596
16. Total accounting profit before tax	50		1.484.618.974	(45.543.448)	6.194.651.063	(5.781.803.967)
17. Current corporate income tax expenses	51	31	106.704.502	73.039.939	257.915.360	208.220.378
18. Deferred corporate income tax expenses	52		-	-	-	-
19. Profit after corporate income tax	60		1.377.914.472	(118.583.387)	5.936.735.703	(5.990.024.345)
20. Profit after tax attributable to shareholders of the parent	61		1.164.782.985	(257.793.452)	5.423.344.405	(6.386.509.011)
21. Profit after tax attributable to non-controlling interests	62	32	213.131.487	139.210.065	513.391.298	396.484.666
22. Basic earnings per share	70	33	63	(14)	291	(343)
23. Diluted earnings per share	71	33	63	(14)	291	(343)

Ho Chi Minh City, 26 October 2026

Chuong Linh Duy
Prepared

Nguyen Thi Bao Ngoc
Chief Accountant



Thai Hoang Than
Chairman of the Board of Management

Form B03a-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the 3rd Quarter	
			Year 2026	Year 2025
I. Cash flows from operating activities				
1. Profit before tax	01		6.194.651.063	(5.781.803.967)
2. Adjustments for:				
- Depreciation of fixed assets, investment properties and Goodwill	02	14	1.987.170.881	2.026.189.023
- Provisions	03		(20.000.000)	5.484.049.361
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	-
- Gain/loss from investing, financial activities	05		(2.654.014.391)	(2.845.216.237)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		5.507.807.553	(1.116.781.820)
- Increase/Decrease in receivables	09		(255.633.134)	307.394.306
- Increase/Decrease in inventories	10		32.875.507	99.714.847
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	11		(981.263.714)	(728.423.265)
- Increase/Decrease in deferred expenses	12		(740.090.889)	(544.503.636)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(276.856.847)	(89.316.875)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		3.286.838.476	(2.071.916.443)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	176.976.888
3. Cash outflows for lending, buying debt intrusments of other entities	23		(14.848.386.940)	(1.814.368.395)
4. Cash recovered from lending, selling debt instruments of other entities	24		10.706.912.349	2.700.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	738.000.000
7. Interest earned, dividends and profits received	27		2.558.329.073	1.529.901.493
Net cash flows from investing activities	30		(1.583.145.518)	3.330.509.986

BA RIA - VUNG TAU TOURIST JSC

207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of the 3rd quarter of 2026

Interim Consolidated cash flow statement (cont.)

Form B03a-DN/HN

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the 3rd Quarter	
			Year 2026	Year 2025
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends or profits paid to the owners	36	23.1	(324.545.000)	(831.334.500)
Net cash flows from financing activities	40		(324.545.000)	(831.334.500)
Net cash flows during the year	50		1.379.147.958	427.259.043
Beginning cash and cash equivalents	60	5	2.555.391.330	5.554.772.212
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	5	3.934.539.288	5.982.031.255

Ho Chi Minh City, 26 October 2026



Chuong Linh Duy
Prepared



Nguyen Thi Bao Ngoc
Chief Accountant




Thai Hoang Than
Chairman of the Board of Management

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. THE GROUP INFORMATION

1.1 Operating License

Ba Ria - Vung Tau Tourist Joint Stock Company (here by call as "the Company" or "the Parent") is an enterprise equitized from the State-owned enterprise Ba Ria - Vung Tau Tourist Company under Decision No. 5078/QĐ-UBND dated 28 December 2005 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province. The Company operates under Business Registration Certificate No. 4903000321 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on January 2007 and subsequent Business Registration Certificates of 05 change. The Company is currently operating under Business Registration Certificate No. 3500101812, registered for the 15th change on 03 September 2020.

The Company's charter capital according to the first Business Registration Certificate up to business registration change the 9th on 28 August 2009 was VND 200.000.000.000. From business registration change the 10th on 19 July 2010 to present, the Company's charter capital is VND 186.445.000.000.

The main business activities of the Company include: Hotel, guest house, motel business; Tourist area, beach, sports activities, restaurant business; Karaoke room, massage, discotheque business; Travel services; Airline, train, ship ticket sales services; Road passenger transport; Wholesale of food and household appliances; Wholesale of electronic, telecommunication and information technology equipment; Wholesale of agricultural machinery, equipment, spare parts and other machinery, equipment, spare parts;...

The Company's headquarters is located at 207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City.

1.2 Normal production and business cycle

Normal operating cycle of the Company is not exceed 12 months.

1.3 Subsidiaries

During the year and up to the date of this financial statement, the Company has the following subsidiaries:

Thuy Van Tourist Joint Stock Company ("Thuy Van Tourist")

Thuy Van Tourist was established and operated under the Business Registration Certificate of Joint Stock Company No. 3500736379 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province dated 21 February 2006, with the 5th amendment registration dated 20 March 2023. The charter capital of Thuy Van Tourist according to the Business Registration Certificate is VND 15.380.000.000, equivalent to 153.800 shares with a par value of VND 100.000. Of which, the Company owns 77.000 shares, accounting for 50,07% of the charter capital.

Business lines according to Thuy Van Tourist's Business Registration Certificate: Tourist accommodation business: hotel; Food and beverage service business; Domestic and international travel service business; Beach business; Cruise; Recreational activities of water skiing canoes, parasailing canoes; Buying and selling personal items, jewelry; Buying and selling ready-made clothes; sportswear; Airline ticket agency; train, ship for tourists.

Thuy Van Tourist's headquarters is located at 115 Thuy Van, Vung Tau Ward, Ho Chi Minh City.

Nghinh Phong Tourist Joint Stock Company ("Nghinh Phong Tourist").

Nghinh Phong Tourist Joint Stock Company was established and operated under the Certificate of Business Registration of a joint stock company No. 3502213663 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province dated 10 January 2013, with the 6th amendment registration dated 29 March 2024. The charter capital of this subsidiary according to Certificate of Business Registration change the 6th dated 29 March 2024 is VND 39.295.840.000, equivalent to 3.929.584 shares with a par value of VND 10,000. The company has contributed 3.779.584 shares and owns 96,18% of this company.

Nghinh Phong Tourist's business lines according to the Business Registration Certificate: Entertainment activities; Short-term tourism services; Restaurants, mobile services; Sports and entertainment equipment rental.

Nghinh Phong Tourist's headquarters is located at 207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City.

Pursuant to Decision No. 7024/QĐ-CTBRV dated 28 July 2022 of the Tax Department of Ba Ria - Vung Tau province on enforcement by stopping the use of VAT invoices, Nghinh Phong Tourist JJSC ceased business operations starting from 01 August 2022 according to Notice No. 25/TB-DLNP dated 31 July 2022.

Nghinh Phong Tourist JSC ceased its business operations effective on 1 January 2026, in accordance with Resolution No. 15/NQ-HĐQT dated 18/11/2025 of the Board of Directors and Notice No. 12/TB-DLNP dated 16/12/2025 issued by Nghinh Phong Tourist JSC.

Vung Tau Tourist Travel Company Limited ("VTTour")

VT Tour was established and operated under the Business Registration Certificate of a single-member limited liability company No. 3501853974 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province dated 16 June 2011. VTTour's charter capital according to the Business Registration Certificate is 4 billion VND and is 100% owned by the Company.

Business lines according to VT Tour's Business Registration Certificate: Domestic and international travel services business.

VT Tour's headquarters is located at 29 Tran Hung Dao, Vung Tau Ward, Ho Chi Minh City.

The Board of Management has issued a decision to dissolve this subsidiary. The Company is currently carrying out legal procedures to dissolve VTTour. All business activities of VTTour are transferred to the Company.

1.4 Joint ventures and associates

During the year and up to the date of this financial statement, the Company has the following associates:

	Owner rate	
	30/09/2026	01/01/2026
Minh Dam Sports Entertainment Joint Stock Company	35,00%	35,00%

Information of Associates are presented at Note No.15.

2. FISCAL YEAR, ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year is from 1 January to 31 December annually.

2.2 Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

3. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Applied Accounting Standards and Accounting System

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement, the Circular No.43/2026/TT-BTC dated 20/04/2026 on amendments, supplements of the Circular No.202/2014/TT-BTC and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

3.2 Declaration on compliance with Accounting Standards and Accounting System

The Board of Management has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements.

3.3 Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared and presented on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The consolidated financial statements include the combined financial statements of the Parent Company and the financial statements of its subsidiaries for the same accounting period ended 31 December 2024.

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

The combined financial statements of the Parent Company and its subsidiaries used for consolidated are prepared for the same accounting period, and using consistent accounting policies.

The balances of accounts on the Statement of Financial Position between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Parent Company and are presented separately in the consolidated income statement and within equity in the consolidated Statement of Financial Position.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated Statement of Financial Position, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

4.1 Cash and cash equivalents

Cash include cash, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4.2 Receivables

Trade receivables are stated at book value minus the provision for doubtful debts.

The classification of trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's the Group and independent unit with the Group.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the fiscal year which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

4.3 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increase and decrease in the devaluation of inventories is recorded in cost of goods sold.

4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of separate operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of separate operations.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful time in accordance with the guidance in Circular No. 45/2009/TT-BTC dated 25 April 2013 of the Minister of Finance. The depreciation years applied are as follows:

- Buildings and structures	05 - 25 year
- Machinery and equipment	02 - 10 year
- Transportation vehicles	08 - 10 year
- Office equipment	02 - 05 year
- Other	03 - 10 year

4.5 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

4.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense when incurred. Borrowing costs directly related to the construction investment or production of uncompleted assets which have a sufficiently long time (over 12 months) to use as specified purposes or sales, shall be capitalized. In respect of particular borrowing is used only for the purpose of fixed asset construction, real estate investment, interest is capitalized even if the construction period less than 12 months. Incomes earned from temporary investments of such borrowings shall be deducted from history cost of the related asset.

In respect of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of forming a particular asset.



4.7 Construction in progress

Construction in progress costs reflect costs directly related (including related interest expenses in accordance with the Group's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recognised at cost and are not depreciated.

4.8 Deferred expenses

Deferred expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Deferred expenses are classified as short-term and long-term deferred expenses according to the original term. Deferred expenses amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.9 Business combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer'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 lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line method over its estimated useful life.

4.10 Financial investments

Held-to-maturity investments

The investments are classified as held-to-maturity when the Group has the intention and ability to hold to maturity. The Group's held to maturity investments are term deposit and corporate bond.

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated income statement on an accrual basis.

Investments in associates

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns more than 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated Statement of Financial Position at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. Goodwill arising when acquire an investment in a joint venture or associate is included in the book value of the investment. The Group does not allocate goodwill but annually evaluates whether goodwill is impaired or not. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.



Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Group does not have the control rights, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is acquired are accounted for as a devalue of that investment itself. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Group's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of investments in equity instruments of other entities that need to be made at the end of the fiscal year are recognised in financial expenses.

4.11 Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognised for amount payable in the future related to goods and services received. Accrued expenses are recognised based on reasonable estimation on the payable amount.

The classification of trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from the Group.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

4.12 Provision for payables

A provision is a liability shall be record when the Group has a present obligation (legal or constructive) as a result of a past event that most likely will be required to transfer future economic benefits to settle the obligation. Where the effect of the time value of money is materiality, the amount of a provision shall be discount to the present value of the expenditures expected to be required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.13 Foreign currency transactions

Transactions arising in currencies other than the Corporation's accounting currency (VND) are recorded at the actual transaction exchange rate on the transaction date, which is the average of the transfer buying and selling rates quoted by the commercial bank with which the Corporation regularly conducts transactions.

At the end of the accounting period, monetary balances denominated in foreign currencies are retranslated using the average of the transfer buying and selling rates quoted by the commercial bank with which the Corporation regularly conducts transactions. Foreign currency demand deposit balances are retranslated using the average of the transfer buying and selling rates quoted by the commercial bank where the Corporation maintains the relevant deposit accounts.

Foreign exchange differences arising from foreign currency transactions in period and from the retranslation of monetary items denominated in foreign currencies at the end of the period are recognized in finance income or finance expenses.

4.14 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders of parent company.
- Share premium is the difference between par value and stock issuance price, less direct costs related to stock issuance.
- Equity funds are made and used according to the Charter or the Resolution of the General meeting of shareholders of the companies in the Group
- Retained earnings can be distributed to shareholders after being approved by the General meeting of shareholders after making provisions for reserve funds in accordance with the Companies's Charter of the Group and provisions of Vietnamese law.
- Dividends and profits are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders.

4.15 Revenue and income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from rendering services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.
- Revenue from asset rental under operating lease contracts is accounted for in the consolidated operating results on a straight-line basis throughout the lease term.

Interest, dividend and profit shared are recognised when the Group is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each year. Dividends and profit shared are recognised when Shareholders have the right to receive dividends or Contributed Parties have the right to receive profit from capital contribution.

4.16 Sales deductions

Sales deductions include: Trade discounts, sales discounts and sales returns.

Sales deductions arising in the same period as the consumption of products, goods and services are adjusted to reduce sales of the period. Sales deductions arising in the following period but before the issuance of the financial statements are adjusted to reduce sales of the reporting period. Sales deductions arising in the following period but after the issuance of the financial statements are adjusted to reduce sales in the period in which the sales deduction occurs.

4.17 Cost of goods sold

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

4.18 Selling expenses and General administration expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Group.

General and administration expenses reflect actual expenses incurred in the general management of the Group.

4.19 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the fiscal year.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognised for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Group can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right to offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the Group income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

4.20 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

5. CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
Cash on hand	930.603.198	951.773.310
Demand deposits at bank	2.400.873.671	1.603.618.020
- Vietcombank	1.607.177.104	357.806.331
- Vietinbank	437.304.074	830.416.693
- Agribank	82.672.246	203.331.794
- Maritime Bank	101.434.748	174.916.784
- Other banks	172.285.499	37.146.418
Cash equivalents (Demand deposits with a term to maturity calculated not exceed 3 months)	603.062.419	-
- Nam A Bank	500.000.000	-
- Maritime Bank	200.475.616	-
Total	3.934.539.288	2.555.391.330

6. HELD-TO-MATURITY INVESTMENTS

	30/09/2026	01/01/2026
Term deposits over 3 months at banks	37.509.825.425	33.506.912.349
- Vietnam Public Joint Stock Commercial Bank	19.000.000.000	20.000.000.000
- Saigon – Hanoi Commercial Joint Stock Bank	10.000.000.000	9.000.000.000
- Nam A Commercial Joint Stock Bank	6.554.825.425	4.506.912.349
- Orient Commercial Joint Stock Bank	1.255.000.000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	700.000.000	-
Bank interests of deposit	764.199.651	668.514.333
Loans receivable (Mr. Nguyen Vu Hung) [*]	3.284.856.138	3.215.089.735
Loans receivable (Mr. Do Minh Duc) [*]	3.240.569.227	3.171.774.115
Total	44.799.450.441	40.562.290.532

[*] Thuy Van Tourist Joint Stock Company lends to shareholders at 0% interest rate, the recovery period depends on the lender's investment capital needs and will be repaid by the borrower within 30 days from the date of receipt of the lender's notice of repayment request.

7. SHORT-TERM TRADE RECEIVABLES

	30/09/2026	01/01/2026
Receivables from related parties	107.732.930	107.732.930
Receivables from other customers	20.862.868.504	21.122.019.070
Total	20.970.601.434	21.229.752.000

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2026	01/01/2026
Prepayments to contractors and suppliers for the purchase of goods and services for business	2.106.294.856	1.578.932.428
Total	2.106.294.856	1.578.932.428

9. OTHER RECEIVABLES

	30/09/2026	01/01/2026
9.a Other short-term receivables		
Other short-term receivables from related parties	10.425.000	10.425.000
Minh Dam Sports Entertainment JSC	10.425.000	10.425.000
Other short-term receivables from other parties	71.619.187.657	71.640.905.983
Advances for employees	1.732.270.685	1.746.270.685
Vung Tau Saigon Tourism Trading JSC	115.769.425	115.769.425
Temporary land rent paid according to the decision of the Provincial Inspectorate (*)	13.790.800.000	13.790.800.000
Compensation for assets on land according to decisions of the People's Committee of Ba Ria Vung Tau Province (*)	52.274.462.854	52.274.462.854
Others	3.705.884.693	3.713.603.019
Total	71.629.612.657	71.651.330.983
9.b Other long-term receivables		
Deposit for international tourism business activities	500.000.000	500.000.000
Total	500.000.000	500.000.000
Grand total	72.129.612.657	72.151.330.983

(*) Pursuant to Inspection Decision No. 95/QD-TTr dated 02/06/2017 of the Provincial Inspectorate on the inspection of land management, use, infrastructure and compliance with construction planning at Thuy Van Beach, Vung Tau City, on 17/09/2018, the Provincial Inspectorate issued Inspection Conclusion No. 261/KL-TTr on the inspection of land management, use, infrastructure and compliance with construction planning at Thuy Van Beach, Vung Tau City. Accordingly, the land rent and the fee for using technical infrastructure works invested by the Provincial budget that the Group still has to pay as of 31/12/2017 are 123.736.546.356VND and 7.240.686.836 VND.

The Group does not agree with the recovery of land rent and technical infrastructure items at Thuy Van Beach invested by the Provincial budget that the Group is using and recommends that the competent State agencies of Ba Ria-Vung Tau province reconsider the recovery of these two amounts.

The People's Committee of Ba Ria - Vung Tau province issued Decision No. 2315/QD-UBND dated 31/08/2021 and Decision No. 1101/QD-UBND dated 01/04/2022 on land recovery at No. 08 Thuy Van (sea side), Thang Tam Ward, Vung Tau City (East Sea Tourist Area) that the Company has used since November 1999 until now and No. 06 Thuy Van (sea side), Thang Tam Ward, Vung Tau City (Nghinh Phong Tourist Area) that the subsidiary has used since 2013 until now, but there is no land rent or premises lease contract.

The People's Committee of Ba Ria - Vung Tau province issued Decision No. 1376/QD-UBND dated 06 May 2022 on approving the compensation plan for units using land at Bai Sau according to Decision No. 2315/QD-UBND dated 13/08/2021 and Decision No. 1101/QD-UBND dated 01/04/2022 of the Provincial People's Committee to implement the Project to improve Thuy Van Street, Vung Tau City, the Parent company and Subsidiaries received compensation in the amount of VND 241.182.900.

According to Decision No. 3337/QD-UBND dated 22/11/2023 of the People's Committee of Ba Ria - Vung Tau province on approving the compensation plan for houses and structures on land for 07 units currently using land at Bai Sau according to the Decision on handling complaints of the Provincial People's Committee to implement the Project of Upgrading Thuy Van Street, Vung Tau city, the Parent company and Subsidiaries received compensation in the amount of VND 47.920.212.284.

According to Decision No. 2025/QD-UBND dated 31/07/2024 of the People's Committee of Ba Ria - Vung Tau province on approving the plan for additional compensation for architectural structures (swimming pools) on land for 04 units currently Using land at Bai Sau according to the Decision to resolve complaints of the Chairman of the People's Committee of Ba Ria - Vung Tau province to implement the project of Upgrading Thuy Van road axis, Vung Tau city, the Parent company and Subsidiaries received compensation in the amount of 2.954.868.955 VND.

According to Decision No. 986/QĐ-UBND dated 11/04/2025 of the People's Committee of Ba Ria - Vung Tau province on approving the plan for additional compensation for houses, assets, and structures on land that must be dismantled and relocated for 02 units currently using land at Bai Sau according to the Decision on handling complaints of the Chairman of the People's Committee of Ba Ria - Vung Tau province to implement the project of Upgrading Thuy Van road axis, Vung Tau city, the Parent Company received compensation in the amount of VND 1.158.198.715.

According to the Minutes of confirmation with the Inspectorate of Ba Ria - Vung Tau province dated 28/10/2024, the compensation amount of VND 47.920.212.284, VND 241.182.900, 2.954.868.955 and VND 1.158.198.715 that the Parent company and Subsidiaries received was transferred to the temporary account of the Provincial Inspectorate to offset the tax debt according to the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018 of the Provincial Inspectorate.

10. BAD DEBT AND PROVISIONS FOR DOUBTFUL DEBTS

The Group's bad debt includes trade receivables from customers and other receivables that are overdue. The Group has made provisions for these bad debts in an amount equal to the principal amount minus the recoverable amount.

	30/09/2026		01/01/2026	
	The principal amount	Provisions	The principal amount	Provisions
Trade receivables	20.169.718.624	20.169.718.624	20.169.718.624	20.169.718.624
- Thanh Cong Electrical Engineering Services Co., Ltd.	3.878.297.384	3.878.297.384	3.878.297.384	3.878.297.384
- Hoang Trung Co., Ltd.	2.466.577.510	2.466.577.510	2.466.577.510	2.466.577.510
- Thien Tran Co., Ltd.	1.438.306.242	1.438.306.242	1.438.306.242	1.438.306.242
- Tieu Hung Long Co., Ltd.	1.825.472.115	1.825.472.115	1.825.472.115	1.825.472.115
- Kim Thien An Tourism Co., Ltd.	5.428.508.862	5.428.508.862	5.428.508.862	5.428.508.862
- Minh Dam Sports Entertainment JSC	107.732.930	107.732.930	107.732.930	107.732.930
- Other	5.024.823.581	5.024.823.581	5.024.823.581	5.024.823.581
Prepayments to suppliers	1.366.997.225	1.366.997.225	1.366.997.225	1.366.997.225
Other receivables	4.183.936.590	4.183.936.590	4.203.936.590	4.203.936.590
Total	25.720.652.439	25.720.652.439	25.740.652.439	25.740.652.439

11. INVENTORIES

	30/09/2026	01/01/2026
Raw materials	303.872.579	389.396.831
Tools and supplies	74.022.260	8.772.486
Goods	143.971.561	156.572.590
Total	521.866.400	554.741.907

12. DEFERRED EXPENSES

	30/09/2026	01/01/2026
12.a Short-term deferred expenses	664.718.007	292.528.590
Tools and equipments	192.169.354	100.914.788
Asset maintenance and repair costs	394.391.858	73.034.706
Other expenses	78.156.795	118.579.096
12.b Long-term deferred expenses	3.272.729.108	2.904.827.636
Tools and equipments	871.171.028	843.934.009
Asset maintenance and repair costs	2.106.789.933	1.271.446.264
Other expenses	294.768.147	789.447.363
Total	3.937.447.115	3.197.356.226

13. TAXES AND OTHER RECEIVABLES TO STATE BUDGET

	30/09/2026	01/01/2026
Value added tax	22.556.492	22.556.492
Corporate income tax	308.146.087	308.146.087
Personal income tax	37.573.787	28.686.041
Land rent	15.925.446.770	15.925.446.770
Other taxes and fees	1.247.126	1.247.126
Total	16.294.970.262	16.286.082.516

14. INCREASES/DECREASES OF TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Transportation vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 01/01/2026	74.456.228.935	10.571.987.517	2.417.795.454	789.036.823	497.861.919	88.732.910.648
Liquidation	-	-	-	-	-	-
As at 30/09/2026	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 01/01/2026	57.484.563.013	10.349.274.879	2.285.257.637	789.036.823	70.120.457	70.978.252.809
Depreciation	1.866.419.778	63.949.169	56.801.934	-	-	1.987.170.881
Liquidation	-	-	-	-	-	-
As at 30/09/2026	59.350.982.791	10.413.224.048	2.342.059.571	789.036.823	70.120.457	72.965.423.690
Carrying amount						
As at 01/01/2026	16.971.665.922	222.712.638	132.537.817	-	427.741.462	17.754.657.839
As at 30/09/2026	15.105.246.144	158.763.469	75.735.883	-	427.741.462	15.767.486.958

Tangible fixed assets currently in use with high value:

	Nguyên giá	Hao mòn lũy kế	Giá trị còn lại
Sam My Vung Tau Hotel Project (Address: 157 Thuy Van, Vung Tau Ward, Ho Chi Minh City)	47.597.241.524	34.487.758.779	13.109.482.745
Thuy Van Hotel Project (Address: 115 Thuy Van, Vung Tau Ward, Ho Chi Minh City)	9.852.193.118	7.761.398.525	2.090.794.593
Cộng	57.449.434.642	42.249.157.304	15.200.277.338

As at 30/09/2026, the historical cost of a fully depreciated tangible fixed assets that is still in use is 29.732.032.381 VND.

15. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	30/09/2026	01/01/2026
History cost	1.190.000.000	1.190.000.000
Share of profit/(loss) in associated companies	(1.190.000.000)	(1.190.000.000)
Total	-	-

Information about associated and joint ventures is as follows:

Minh Dam Sports Entertainment JSC was established and operates under the Business Registration and Tax Registration Certificate No. 3501454916 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province dated 28 August 2009. The charter capital of this company according to the Business Registration and Tax Registration Certificate is 20 billion VND, with 2.000.000 shares with a par value of 10.000 VND. Of which, the Company registered to buy 700,000 shares, accounting for 35% of the charter capital.

Business lines: Tourism accommodation business: hotels, villas, tourist apartments; Food and beverage service business; Tourist transportation business.

The company's headquarters is located at 207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City.

The People's Committee of Ba Ria - Vung Tau province issued Document No. 6023/UBND-VP dated 02 August 2016, terminating the investment policy of the national defense sports, entertainment and tourism Area in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, invested by this company.

Commitment to invest capital in associated companies

At the end of the accounting period, the Company had the following commitments to invest capital in associated companies:

Associated companies	Charter capital of the unit receiving investment capital	Commitments to capital by the Company		
		Commitments to invest capital	%	Capital remaining to be contributed at 30/09/2026
Minh Dam Sports Entertainment JSC	20.000.000.000	7.000.000.000	35,00	5.810.000.000
Total	20.000.000.000	7.000.000.000		5.810.000.000

16. INVESTMENTS IN OTHER ENTITIES

	30/09/2026		01/01/2026	
	History cost	Provision	History cost	Provision
Sai Gon - Binh Chau Tourism JSC	28.602.790.000	12.749.408.916	28.602.790.000	12.749.408.916
East Sea Hotel Investment JSC	13.000.000.000	259.020.658	13.000.000.000	259.020.658
Minh Dam Tourism JSC (*)	2.784.000.000	2.784.000.000	2.784.000.000	2.784.000.000
Long Hai Eco Tourism JSC	3.468.701.654	3.468.701.564	3.468.701.654	3.468.701.564
Con Dao Green Coral JSC	800.000.000	176.448.556	800.000.000	176.448.556
Vung Tau Saigon Tourism Trading JSC	9.390.560.000	-	9.390.560.000	-
Sports and Entertainment Services JSC	1.169.190.000	1.169.190.000	1.169.190.000	1.169.190.000
Thanh Cong Electrical Engineering Trading and Service Co., Ltd.	800.000.000	800.000.000	800.000.000	800.000.000
Vung Tau Tourism Nursing Co., Ltd.	2.452.372.777	2.452.372.777	2.452.372.777	2.452.372.777
Total	62.467.614.431	23.859.142.471	62.467.614.431	23.859.142.471

Commitment to invest capital

At the end of the accounting period, the Company had the following commitments to invest capital in companies:

Associated companies	Charter capital of the unit receiving investment capital	Commitments to capital by the Company		
		Commitments to invest capital	%	Capital remaining to be contributed at 30/09/2026
Minh Dam Tourist JSC (*)	100.000.000.000	10.000.000.000	10,00	7.216.000.000
Long Hai Ecological Tourist	60.000.000.000	3.500.000.000	5,83	31.298.346
Total	160.000.000.000	13.500.000.000		7.247.298.346

(*) The People's Committee of Ba Ria - Vung Tau province issued Document No. 1114/UBND dated 02 August 2014 to reclaim 152.619,5 m2 of land leased to Minh Dam Tourism JSC to implement the investment project of Minh Dam Tourist Area in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province.

17. SHORT-TERM TRADE PAYABLES

	30/09/2026	01/01/2026
Contractors and suppliers for the purchase of goods and services for business	903.678.477	958.828.823
Total	903.678.477	958.828.823

18. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2026	01/01/2026
Customers prepaid for services	416.316.403	542.872.635
Total	416.316.403	542.872.635

19. TAXES AND OTHER PAYABLES TO STATE BUDGET

	30/09/2026	01/01/2026
Value added tax	1.031.965.729	388.171.470
Excise tax	3.214.311	3.214.311
Corporate income tax	167.915.360	186.856.847
Land rent	12.097.550.419	12.685.687.914
Other obligations	9.130.342	12.559.235
Total	13.309.776.161	13.276.489.777

Value added tax ("VAT")

Companies in the Group pay value added tax according to the deduction method. The value added tax rate for domestically consumed products and services is 8 - 10%.

Corporate income tax

Refer to Note at No.4.19.

Other taxes and other payables

The units in the Group has declared and paid in line with the regulations.

Amount payable of the Group is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the separate financial statements can be changed in line with the final decision of authority agency.

20. SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
Accrued cost for goods and services already consumed	109.500.000	319.154.572
Total	109.500.000	319.154.572

21. OTHER PAYABLES

21.a Other current payables

	30/09/2026	01/01/2026
Payable to related parties	15.195.727	15.195.727
Minh Dam Sports Entertainment JSC	15.195.727	15.195.727
Payable to other parties	2.091.892.025	2.071.260.262
Trade union fee and mandatory insurances	133.835.773	103.950.389
Deposits	625.850.000	625.850.000
Others	1.332.206.252	1.341.459.873
Total	2.107.087.752	2.086.455.989

21.b Other long-term payables

	30/09/2026	01/01/2026
Deposits	213.948.850	213.948.850
Others	249.800	249.800
Total	214.198.650	214.198.650

22. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	30/09/2026	01/01/2026
Vietcombank	14.052.342.613	14.052.342.613
Total	14.052.342.613	14.052.342.613

Loan from the Bank for Foreign Trade of Vietnam - Vung Tau Branch (Vietcombank) arose and was repaid (including principal and interest) before the Company was converted into a joint stock company.

23. OWNER'S EQUITY

23.1 Increase and decrease of owners' equity

	Owner's contributed capital	Investment and development	Retained earnings	Non- Controlling interests	Total
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
Profit after tax in 2025	-	-	(9.095.227.515)	477.965.157	(8.617.262.358)
Dividend	-	-	-	(848.810.000)	(848.810.000)
As at 31/12/2025	186.445.000.000	11.238.309.719	(47.681.432.337)	8.817.349.670	158.819.227.052
As at 01/01/2026	186.445.000.000	11.238.309.719	(47.681.432.337)	8.817.349.670	158.819.227.052
Profit after tax during the period	-	-	5.423.344.405	513.391.298	5.936.735.703
Dividend	-	-	-	(324.545.000)	(324.545.000)
As at 30/09/2026	186.445.000.000	11.238.309.719	(42.258.087.932)	9.006.195.968	164.431.417.755

23.2 Details of owner's capital contribution

	30/09/2026		01/01/2026	
	Amount	Rate (%)	Amount	Rate (%)
State shareholder	109.784.000.000	58,88	109.784.000.000	58,88
Other shareholders	76.661.000.000	41,12	76.661.000.000	41,12
Total	186.445.000.000	100,00	186.445.000.000	100,00

23.3 Shares

	30/09/2026	01/01/2026
Number of shares allowed to be issued	18.644.500	18.644.500
Number of shares issued to the public	18.644.500	18.644.500
- Common Share	18.644.500	18.644.500
Number of shares re-purchased	-	-
Number of outstanding shares	18.644.500	18.644.500

All outstanding shares of the Company are common shares with a par value of VND10.000/share.

23.4 Non-Controlling Interests (NCI)

The non-controlling interest in subsidiaries is as follows:

	Nghinh Phong	
	Thuy Van Tourist	Tourist
As at 01/01/2025	8.052.181.243	1.136.013.270
Profit after tax in 2025	502.195.943	(24.230.786)
Dividend	(848.810.000)	-
As at 31/12/2025	7.705.567.186	1.111.782.484
As at 01/01/2026	7.705.567.186	1.111.782.484
Profit after tax during the period	513.648.296	(256.998)
Dividend	(324.545.000)	-
As at 30/09/2026	7.894.670.482	1.111.525.486

24. REVENUE FROM SALES AND SERVICES RENDERED

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Hotel, restaurant, tourist area services, ...	28.757.135.274	20.249.890.980
Travel services	2.265.194.414	2.292.746.760
Total	31.022.329.688	22.542.637.740

Revenue from sales and provision of services to related parties

During the period, the Group did not have any transactions to sell goods and provide services to related parties.

25. COST OF GOODS SOLD

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Hotel, restaurant, tourist area services, ...	19.447.367.494	16.085.346.598
Travel services	1.974.748.018	2.027.142.137
Total	21.422.115.512	18.112.488.735

26. FINANCIAL INCOME

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Bank interests and certificates of deposit	1.738.134.391	1.510.040.634
Dividend and profit shared	915.880.000	-
Total	2.654.014.391	1.510.040.634

27. SELLING EXPENSES

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Employees expenses	284.395.683	205.062.585
Depreciation expense of fixed assets	13.909.104	13.909.104
Other expenses	711.870.432	598.586.175
Total	1.010.175.219	817.557.864

28. GENERAL AND ADMINISTRATION EXPENSES

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Employees expenses	5.859.141.411	5.886.067.609
Depreciation expense of fixed assets	71.945.667	88.994.136
Tax and land rental expenses	852.689.555	869.064.550
Other expenses	1.499.705.731	1.557.810.682
Total	8.283.482.364	8.401.936.977

29. OTHER INCOME

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Income from asset liquidation	-	176.976.888
Compensation for damages awarded by the Court	3.285.513.127	-
Compensation for assets when the state reclaims land	33.000.000	1.158.198.715
Land rent was be reduced	-	1.531.461.947
Other income	11.458.098	140.448.225
Total	3.329.971.225	3.007.085.775

30. OTHER EXPENSES

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Oter expenses	95.891.146	24.035.179
Total	95.891.146	24.035.179

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Parent company	-	-
Thuy Van Tourist	257.915.360	208.220.378
Nghinh Phong Tourist	-	-
Total	257.915.360	208.220.378

32. PROFIT AFTER TAX ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Thuy Van Tourist	513.648.296	415.367.536
Nghinh Phong Tourist	(256.998)	(18.882.870)
Total	513.391.298	396.484.666

33. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Profit after corporate income tax of Parent shares	5.423.344.405	(6.386.509.011)
Adjustments to increase or decrease accounting profits to determine profits allocated to shareholders owning common shares	-	-
Profit allocated to shareholders owning common shares	5.423.344.405	(6.386.509.011)
Average outstanding common shares in year	18.644.500	18.644.500
Basic earnings per share / Diluted earnings per share	291	(343)

Average outstanding common shares in year are calculated as follows:

	Accumulated from the beginning of the year to the end of the 3rd Quarter	
	Year 2026	Year 2025
Common shares outstanding at the beginning of the year	18.644.500	18.644.500
Effect of common shares re-purchased	-	-
Effect of common shares issued	-	-
Average outstanding common shares in year	18.644.500	18.644.500

34. SEGMENT INFORMATION

For management purposes, the Group is organized into business segments based on the types of products and services provided, and includes the following business segments under the Group's management:

- Hotel business and related services: including hotels, restaurants, food and beverage services, tourist area business, entertainment, recreation... ("Hotel");
- Travel agency and tour operator... ("Travel")

Information on revenue, expenses and pre-tax accounting profit of the segment by business sector during the period is as follows:

For the accounting period ending 30/06/2026

	Hotel	Travel	Total
Net revenues	28.757.135.274	2.265.194.414	31.022.329.688
Financial income	2.651.382.972	2.631.419	2.654.014.391
Other income	3.329.971.225	-	3.329.971.225
Total revenue and other income	34.738.489.471	2.267.825.833	37.006.315.304
Operating expenses	28.500.076.930	2.215.696.165	30.715.773.095
Financial expenses	-	-	-
Other expenses	95.891.146	-	95.891.146
Total expenses	28.595.968.076	2.215.696.165	30.811.664.241
Total accounting profit before tax	6.142.521.395	52.129.668	6.194.651.063

For the accounting period ending 30/06/2025

	Hotel	Travel	Total
Net revenues	20.249.890.980	2.292.746.760	22.542.637.740
Financial income	1.509.839.148	201.486	1.510.040.634
Other income	3.007.085.775	-	3.007.085.775
Total revenue and other income	24.766.815.903	2.292.948.246	27.059.764.149
Operating expenses	25.042.384.379	2.289.599.197	27.331.983.576
Financial expenses	5.485.549.361	-	5.485.549.361
Other expenses	24.035.179	-	24.035.179
Total expenses	30.551.968.919	2.289.599.197	32.841.568.116
Total accounting profit before tax	(5.785.153.016)	3.349.049	(5.781.803.967)

35. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Group include:

Related parties	Relationship
People's Committee of Ba Ria - Vung Tau Province	Major shareholders hold controlling power
Minh Dam Sports Entertainment Joint Stock Company	Company associates
The Board of Management, the Board of Supervisors, the Board of Directors and	Members of key management
Family member of Board of Management, the Board of Directors and Chief Accountant	Family's members of key management

Significant transactions of the Group with related parties in year are as follows:

Related parties/ Transactions

The Board of Management and the Board of Supervisors

Pay remuneration according to the Resolution of the Shareholders' Meeting

The Board of Directors and Chief Accountant

Salary and bonuses according to regulations

Form B09

At the end of the fiscal period, the liabilities between the Group and related parties as follows:

Related parties/ Transactions	30/09/2026	01/01/2026
Receivable		
Minh Dam Sports Entertainment JSC	118.157.930	118.157.930
Total	118.157.930	118.157.930
Other current payables		
Minh Dam Sports Entertainment JSC	15.195.727	15.195.727
Total	15.195.727	15.195.727

36. COMPARATIVE FIGURES

- The comparative figures presented in the Interim Consolidated statement of financial position ("CSFP") are those of the audited Consolidated balance sheet ("CBS") as at 31/12/2025 and are presented in accordance with the regulations in Circular No. 99/2025/TT-BTC of the Ministry of Finance;
- Comparative figures presented in the interim consolidated income statement and interim consolidated cash flow statement are the figures on the interim consolidated income statement and interim consolidated cash flow statement for the same accounting period of 2025, and are presented in accordance with the regulations in Circular No. 99/2025/TT-BTC of the Ministry of Finance;

The effects of the representing on the comparative figures are as follows:

	Code	Figures presented on the CBS as at 31/12/2025	Adjustments/ Reclassifications	Figures presented on the CSFP as at 01/01/2026
Interim Combined Statement Of Financial Position				
Held-to-maturity investments (i)	123	33.506.912.349	7.055.378.183	40.562.290.532
Short-term loans receivable (i)		6.386.863.850	(6.386.863.850)	
Other short-term receivables (i)	135	72.319.845.316	(668.514.333)	71.651.330.983
Taxes and other receivables to State Budget (ii)	163	16.303.558.016	(17.475.500)	16.286.082.516
Non-controlling interests (ii)	429	8.834.825.170	(17.475.500)	8.817.349.670

- (i) Reclassifications in accordance with Circular No. 99.
- (ii) Adjustments of prior-year errors.

37. SUBSEQUENT EVENTS

The Board of Management confirm that there are no important events occurring after the end of the accounting period up to the date of this report that have not been considered for adjustment of figures or disclosure in the consolidated financial statements.

Ho Chi Minh City, 26 October 2026

Chuong Linh Duy
Prepared

Nguyen Thi Bao Ngoc
Chief Accountant



Thai Hoang Than
Chairman of the Board of Management