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

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BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

Reviewed interim combined financial statements for the accounting period from 01 January 2026 to 30 June 2026

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ba Ria – Vung Tau Tourist Joint Stock Company has pleasure in presenting this report and the review interim combined financial statements for the accounting period from 01 January 2026 to 30 June 2026.

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/QD-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 15th Amendment Certificate dated 03 September 2020 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

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

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

Dependent units	Address	Operating status
Bien Dong Tourist Area	08 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City	Temporarily suspended to 30 April 2027
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	Temporarily suspended to 30 April 2027

In the period, the Company's main business activity is providing guesthouse, motel, hotel, and travel agency services.

2. The Management

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

The Board of Management

Full name	Position	Date of appointment/ reappointment
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

Full name	Position	Date of appointment/ reappointment
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

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

Legal representative

The Company's legal representative during the period and at the date of this report is:

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

3. The Company's financial position and operating results

The Company's financial position as at 30 June 2026 and its operating result for the accounting period then ended are reflected in the accompanying interim combined financial statements.

4. Events subsequent to the end of the accounting period

There have been no significant events occurring after the end of the accounting period which would require adjustments or disclosures to be made in the interim combined financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the review for the accounting period from 01 January 2026 to 30 June 2026 of the Company.

REPORT OF THE BOARD OF MANAGEMENT

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

The Board of Management is responsible for the preparation of these interim 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 period. In preparing those interim 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 interim combined financial statements;
- Prepare the interim 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 by preparing the interim combined financial statements.

7. Approval of the interim combined financial statements

The Board of Management approved the accompanying interim combined financial statements which give a true fair view of the financial position of the Company as at 30 June 2026 and of the results of its operations and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim combined financial statements.

CÔNG TY CỔ PHẦN DU LỊCH TỈNH BR-VT

THAI HOANG THAN
Chairman of the Board of Management

Ho Chi Minh City, 25 August 2026

No: 243/2026/BCSX-HCM.00768

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim combined financial statements of Ba Ria – Vung Tau Tourist Joint Stock Company ("the Company"), prepared on 25 August 2026 as set out from page 06 to page 41, which comprise the interim combined financial position statement as at 30 June 2026, and the interim combined income statement, interim combined cash flow statement for the accounting period then ended, and notes to the interim combined financial statements.

Management's Responsibility for the Interim Combined Financial Statements

Management is responsible for the preparation of these interim 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to draw a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Basis for Disclaimer of Conclusion

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 rental expenses 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 interim 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 Inspectorate of Ba Ria - Vung Tau Province, the Company has not recognized land rental expenses from 2006 to 2017 totaling VND 91,099,278,151, and rental fees for infrastructure facilities invested by the Provincial Budget totaling VND 3,658,061,609, covering a business-use area of 54,171.10 m² in the Thuy Van Beach area.

- Simultaneously, the Company has also not recognized land rental expenses according to Notices of provisional land rental payment from the Vung Tau City Tax Department for the 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.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

Basis for Disclaimer of Conclusion (continued)

The interim 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 interim combined financial statements, the line items "Short-term tax and payable to the State" and "Retained earnings" on the interim combined financial position statement would increase and decrease correspondingly.

2. As mentioned at Note 5.10 in Notes to the interim combined financial statement, Nghinh Phong Tourist Joint Stock Company has not recognized land rental expenses, land rental arrears and infrastructure rental fees amounting to VND 67,540,692,087. Accordingly, we have no basis to assess the impact of this matter on the provision for diminution in value of long-term financial investments in respect of the investment in the subsidiary, as well as its effect on the related items presented in the interim consolidated financial statements for the accounting period from 01 January 2026 to 30 June 2026.

3. As mentioned at Note 8.3 in Notes to the interim combined financial statement, the Company considers that the issuance of Decision No. 3207/QĐ-UBND by the People's Committee of Ba Ria – Vung Tau Province, regarding the repossession of 10 (ten) housing and land facilities, including assets comprising houses, land, and structures built on the land, on the basis of the rearrangement and handling of public assets in accordance with Decree No. 167/2017/ND-CP dated 31 December 2017, is inappropriate. The Company has filed a complaint with the relevant authorities. The case is currently being processed and resolved by the Ministry of Finance.

   The Company has not recognized the handover of these 10 (ten) housing and land facilities and the corresponding reduction in State capital, nor has it retrospectively restated this revenue for the respective accounting periods in the financial statements for the accounting period from 01 January 2026 to 30 June 2026.

Disclaimer of Conclusion

Because of the significance of the matters described in "the Basis for Disclaimer of Conclusion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit conclusion. Accordingly, we do not express a conclusion on the accompanying interim combined financial statements of Ba Ria – Vung Tau Tourist Joint Stock Company for the period ended 30 June 2026, and of the results of its operations and its cash flows for the accounting period then ended.

CÔNG TY TNHH KIỂM TOÁN AFC VIỆT NAM

BUI TUYET VAN	**BUI NHAT HUY**
Deputy General Director	**Auditor**
Audit Practice Registration Certificate No. 0071-2023-009-1	Audit Practice Registration Certificate No. 5545-2026-009-1
Authorized representative	

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 25 August 2026

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

INTERIM COMBINED FINANCIAL POSITION STATEMENT

As at 30 June 2026

ITEMS	Code	Note	30/06/2026 VND	01/01/2026 VND
ASSETS				
CURRENT ASSETS	**100**		**98,924,051,384**	**94,287,337,714**
Cash and cash equivalents	**110**	5.1	**4,217,664,852**	**1,016,357,128**
Cash	111		3,517,189,236	1,016,357,128
Cash equivalents	112		700,475,616	-
Short-term investments	**120**	5.2	**35,127,117,865**	**34,175,426,682**
Short-term held to maturity investments	123		35,127,117,865	34,175,426,682
Provision for short-term held to maturity investments	124		-	-
Short-term receivables	**130**		**42,157,669,657**	**42,412,814,842**
Short-term trade receivables	131	5.3	21,126,570,579	21,189,927,000
Short-term advances to supplies	132	5.4	1,393,775,896	1,578,932,428
Other receivables	135	5.5.1	45,318,150,621	45,344,782,853
Provision for doubtful short-term debts	136	5.6	(25,680,827,439)	(25,700,827,439)
Inventories	**140**	5.7	**784,841,428**	**554,741,907**
Inventories	141		784,841,428	554,741,907
Provision for decline inventories	142		-	-
Short-term biological assets	**150**		**-**	**-**
Other current assets	**160**		**16,636,757,582**	**16,127,997,155**
Short-term prepaid expenses	161	5.8.1	770,760,731	292,528,590
Taxes and other receivable from State	163	5.13	15,865,996,851	15,835,468,565
ASSETS				
NON-CURRENT ASSETS	**200**		**66,377,843,909**	**66,840,405,448**
Long-term receivables	**210**		**500,000,000**	**500,000,000**
Other long-term receivables	215	5.5.2	500,000,000	500,000,000
Fixed assets	**220**		**13,809,683,300**	**14,958,610,237**
Tangible fixed assets	221	5.9	13,809,683,300	14,958,610,237
Cost	222		75,753,998,754	75,753,998,754
Accumulated depreciation	223		(61,944,315,454)	(60,795,388,517)
Finance leasehold assets	224		-	-
Intangible fixed assets	227		-	-
Long-term biological assets	**230**		**-**	**-**
Investment Property	**240**		**-**	**-**
Long-term assets in progress	**250**		**-**	**-**
Long-term financial investments	**260**	5.10	**48,476,967,575**	**48,476,967,575**
Investment in subsidiary company	261		47,664,335,615	47,664,335,615
Investment in associates, joint ventures	262		1,190,000,000	1,190,000,000
Other long-term investments	263		62,467,614,431	62,467,614,431
Provision for long-term investments	264		(62,844,982,471)	(62,844,982,471)
Other long-term assets	**270**		**3,591,193,034**	**2,904,827,636**
Long-term prepaid expenses	271	5.8.2	3,591,193,034	2,904,827,636
TOTAL ASSETS	**280**		**165,301,895,293**	**161,127,743,162**

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

INTERIM COMBINED FINANCIAL POSITION STATEMENT

As at 30 June 2026

ITEMS	Code	Note	30/06/2026 VND	01/01/2026 VND
RESOURCES				
LIABILITIES	**300**		**37,654,360,225**	**37,769,400,747**
Current liabilities	**310**		**23,387,818,962**	**23,502,859,484**
Short-term trade payables	311	5.11	1,523,111,656	932,230,508
Short-term advance from customers	312	5.12	571,420,718	508,013,635
Short-term tax and payable to the State	314	5.13	12,165,532,297	12,206,532,360
Payable to employees	315		24,970,125	675,732,323
Short-term accrued expenses payable	316		99,222,222	301,465,481
Other short-term payables	320	5.14.1	2,108,182,725	2,122,455,989
Short-term loan and liabilities	321	5.15.1	6,733,348,508	6,594,398,477
Bonus and welfare funds	323		162,030,711	162,030,711
Long-term liabilities	**330**		**14,266,541,263**	**14,266,541,263**
Other long-term payables	338	5.14.2	214,198,650	214,198,650
Long-term borrowings and liabilities	339	5.15.2	14,052,342,613	14,052,342,613
RESOURCES				
OWNER'S EQUITY	**400**		**127,647,535,068**	**123,358,342,415**
Owners' invested equity	411	5.16	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	420		(70,035,774,651)	(74,324,967,304)
Accumulated retained earnings of previous period	420a		(74,324,967,304)	(37,565,560,727)
Retained earnings of this period	420b		4,289,192,653	(36,759,406,577)
TOTAL RESOURCES	**440**		**165,301,895,293**	**161,127,743,162**

CÔNG TY CỔ PHẦN DU LỊCH TỈNH BR-VT

Preparer	Chief Accountant	Legal representative
NGUYEN THI BAO NGOC	**NGUYEN THI BAO NGOC**	**THAI HOANG THAN**
Preparer	**Chief Accountant**	**Legal representative**
		Approved, 25 August 2026

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

INTERIM COMBINED INCOME STATEMENT

For the accounting period from 01 January 2026 to 30 June 2026

ITEMS	Code	Note	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Gross sales of merchandise and services	**01**	6.1	**18,396,532,978**	**12,602,804,039**
Less deduction	02		-	-
Net sales of merchandise and services	**10**		**18,396,532,978**	**12,602,804,039**
Cost of sales	**11**	6.2	**13,953,400,946**	**11,657,786,015**
Gross profit/(loss) of merchandise and services	**20**		**4,443,132,032**	**945,018,024**
Gain/(loss) from sale and disposal of investment property	21		-	-
Financial income	22	6.3	2,254,136,036	1,427,902,367
Financial expenses	23	6.4	-	5,793,031,506
In which : Borrowing costs	24		-	-
Selling expenses	25	6.5	633,440,741	486,251,479
General and administration expenses	26	6.6	5,061,680,603	4,682,984,640
Operating profit/(loss)	**30**		**1,002,146,724**	**(8,589,347,234)**
Other income	31	6.7	3,289,663,127	2,714,117,809
Other expenses	32		2,617,198	22,965,514
Other profit/(loss)	**40**		**3,287,045,929**	**2,691,152,295**
Profit/(loss) before tax	**50**		**4,289,192,653**	**(5,898,194,939)**
Current corporate income tax expense	51	5.13	-	-
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	**60**		**4,289,192,653**	**(5,898,194,939)**

CÔNG TY CỔ PHẦN DU LỊCH TỈNH BR-VT

NGUYEN THI BAO NGOC	**NGUYEN THI BAO NGOC**	**THAI HOANG THAN**
Preparer	**Chief Accountant**	**Legal representative**
		Approved, 25 August 2026

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

INTERIM COMBINED CASH FLOW STATEMENT

(Indirect method)

For the accounting period from 01 January 2026 to 30 June 2026

ITEMS	Code	Note	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	**01**		**4,289,192,653**	**(5,898,194,939)**
Adjustments for				
Depreciation and amortisation	02	5.9	1,148,926,937	1,167,374,058
Provisions	03	5.6; 5.10	(20,000,000)	5,791,531,506
(Gains)/losses from investing and financing activities	05	6.3	(2,254,136,036)	(2,588,646,537)
Operating profit before changes in working capital	**08**		***3,163,983,554***	***(1,527,935,912)***
(Increase)/decrease in receivables	09		244,616,899	119,732,320
(Increase)/decrease in inventories	10		(230,099,521)	97,741,850
Increase/(decrease) in payables (Excluding accrued interest, corporate income tax payable)	11		(253,990,553)	(435,955,419)
(Increase)/decrease in prepaid expenses	12		(1,164,597,539)	(714,216,766)
Net cash flow from operating activities	**20**		**1,759,912,840**	**(2,460,633,927)**
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from disposal of fixed assets and other long-term assets	22		-	2,545,455
Payments for loans granted, purchases of debt instruments	23		(7,340,000,000)	(25,435,668)
Proceeds from loans, sale of debt instruments	24		6,506,912,349	2,700,000,000
Proceeds from investment in other entities	26		-	738,000,000
Interest and dividends received	27		2,135,532,504	1,432,806,143
Net cash flow from investing activities	**30**		**1,302,444,853**	**4,847,915,930**
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33	5.15	138,950,031	138,950,032
Net cash flow from financing activities	**40**		**138,950,031**	**138,950,032**
NET INCREASE/DECREASE IN CASH	**50**		**3,201,307,724**	**2,526,232,035**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**60**	5.1	**1,016,357,128**	**3,217,972,006**
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**70**	5.1	**4,217,664,852**	**5,744,204,041**

CÔNG TY CỔ PHẦN DU LỊCH TỈNH BR-VT

NGUYEN THI BAO NGOC	**NGUYEN THI BAO NGOC**	**THAI HOANG THAN**
Preparer	**Chief Accountant**	**Legal representative**
		Approved, 25 August 2026

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

These notes form an integral part of and should be read along with the accompanying interim 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/QD-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 15th Amendment Certificate dated 03 September 2020 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

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

1.2 Trading

The Company operates in services field.

1.3 Business lines

The Company's business activities are:

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

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 period, 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

During the period and as at the date of this report, the Company had the subsidiaries and associates:

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/QD-CTBRV dated 28 July 2022 issued by the Tax Department of Ba Ria - Vung Tau Province, regarding enforcement by means of suspending the use of VAT invoices; therefore, Nghinh Phong Tourist Joint Stock Company suspend operations starting from 01 January 2026, until further notice, in accordance with Notification No. 12/TB-DLNP dated 16 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	Temporarily suspended to 30 April 2027
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	Temporarily suspended to 30 April 2027

1.6 Comparative information in Interim Combined Financial Statements

The annual accounting period from 01 January 2026 to 31 December 2026, is the first accounting period in which the Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC ("Circular 99") dated 27 October 2025 of the Ministry of Finance providing guidance on the enterprise accounting system which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. Comparative figures have been classified and presented in accordance with the accounting policies applied to the current accounting period on a prospective basis. Where adjustments, reclassifications, or changes in the presentation of comparative items have occurred, the Company has reclassified prior-period figures accordingly to ensure comparability of information in the financial statements.

The figures presented in the interim combined financial statements for this period are comparable to the corresponding figures for the prior period, except for the items presented in Note 8.5 Comparative information.

1.7 Employees

As at 30 June 2026, the Company has 75 employees (31/12/2025: 72 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The annual accounting period 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 applies the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises issued under Circular 99, and other circulars guiding the implementation of the Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the Financial Statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Management confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular 99 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the interim combined financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on an accrual basis (except for cash flow information) and under the historical cost convention.

The financial statements of the Company as a whole include the financial information of both the head office and the dependent units, whether or not those dependent units have been assigned responsibility for preparing their own financial statements. Internal transactions and balances between dependent units assigned responsibility for preparing financial statements, and between the head office and dependent units assigned such responsibility, are eliminated when preparing the aggregate combined financial statements.

4.2 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with a recovery term of not more than 3 months from the date of investment (from the date of purchase to the maturity date), that are readily convertible into a known amount of cash and are not subject to significant risk of change in value at the reporting date. Cash and cash equivalents whose use is restricted are not presented under this item but are presented under "Other current assets" or "Other long-term assets", depending on the duration of the restriction.

4.3 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 and loans held to maturity for the purpose of earning periodic interest income, and other held to maturity investments of a similar nature, and do not include derivative instruments.

Held to maturity investments are initially recognised at cost, comprising the purchase price and costs directly attributable to the purchase transaction (transaction fees, brokerage commissions, etc.). Accrued interest from the prior period up to the date of purchase is deducted from the cost of the investment at initial recognition. After initial recognition, these investments are carried out at cost. Interest in income after the purchase date is recognised in financial income on an accrual basis.

When there is evidence surely about whether a part or all of the investment may not be recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the period and reduced direct investment values. Where the evidence of impairment subsequently decreases or no longer exists, the loss previously recognised is reversed and recognised in financial income in the period.

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 for 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, joint ventures, and associates are initially recognised at cost, comprising the purchase price or the capital contribution plus costs directly attributable to the investment (transaction, brokerage, advisory, and audit costs, fees, taxes, and bank charges, etc.). Where the investment is made in non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the date the transaction arises. After initial recognition, these investments are carried out at cost.

Dividends and profits relating to periods prior to the purchase of the investment are recorded as a reduction in the value of that investment. Dividends and profits relating to periods after the purchase of the investment are recognised in financial income. Stock dividends received are tracked only in terms of the additional number of shares received; no value is recognised for the shares received.

Investments (continued)

A provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the subsidiary, joint venture, or associate incurs a loss, or when the investment in the other entity is impaired such that the investor may lose its capital. The provision is measured as the difference between the actual capital contributed by the parties in the subsidiary, joint venture, or associate and its actual owners' equity, multiplied by the Company's actual ownership ratio of the charter capital contributed in the subsidiary, joint venture, or associate. Where the subsidiary, joint venture, or associate is required to prepare consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries, joint ventures, and associates required to be made at the end of the accounting period are recognised in financial expenses.

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 account for the decrease in value of the investments. Dividends and profits for the following period after being purchased are recognized in financial income. Dividends which are received by shares are only followed by the number of share 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 appropriate 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 was recorded at the closing day, and is recognized in the financial expenses.

4.4 Receivables

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

The classification of receivables is trade receivables and other receivables, which are 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 trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

A provision for doubtful debts is made for each doubtful receivable based on the estimated loss expected to arise.

Increases or decreases in the provision for doubtful debts required to be made at the end of the accounting period are recognised in general and administrative expenses.

4.5 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 by the 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 accounting period end and is recognized in cost of goods sold.

4.6 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 are 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 with these conditions are recognized as cost of production and business in period. The cost of periodic repair and maintenance of tangible fixed assets, when completed and the fixed asset is handed over for use, is allocated gradually to production and business expenses until the next maintenance period.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the financial position statement 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:

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

4.7 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.

4.8 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which are related to receiving 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 payment when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.9 Borrowing costs

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

4.10 Capital

Owner's equity

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

Share premium

Share premium recognised comprises:

- The difference between the issue price and the par value of shares on initial public offering or subsequent issuance.
- The difference between the repurchase price and the resale price of treasury shares.
- The excess of the principal amount of convertible bonds over the par value of the additional shares issued on conversion, and the entire value of the conversion option, transferred to share premium regardless of whether the bondholder exercises the option.
- The difference between the capital actually contributed and the capital stated in the Charter.

Costs directly attributable to a successful share issuance are deducted from share premium. Costs of an unsuccessful share issuance are recognised in financial expenses in the period.

4.11 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the end of the accounting period. 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 services provided;
- 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 end of the accounting period 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 profits distributed are recognised when the Company is notified of its entitlement to receive the dividend or profit distribution from the investment. Only the portion of the dividend or profit relating to the period after the investment date is recognised in revenue; the portion relating to the period before the investment date is recorded as a reduction of the cost of the investment. Stock dividends received are not recognised in revenue and do not increase the recorded value of the investment; only the additional number of shares received is tracked in the notes to the financial statements.

4.12 Expenses

Expenses are amounts that decrease economic benefits, recognised at the time the transaction arises or when it is reasonably certain to arise in the future, regardless of whether cash has actually been paid. Expenses are recognised even before the payment due date where it is reasonably certain that they will arise, in order to ensure the principles of prudence and capital maintenance.

When the Company recognises an item of revenue, it must recognise a corresponding expense related to generating that revenue. The corresponding expense comprises the expense of the period in which the revenue is generated, together with expenses of prior periods or accrued expenses that relate to the revenue of that period. Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and the Vietnamese Accounting Standards, so as to ensure a true and fair presentation of the transaction.

4.13 Corporate income tax

Current income tax

Current corporate income tax expense is the amount of corporate income tax payable, calculated on taxable income for the year and the current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and losses carried forward.

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.

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 period. 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 financial position statement, 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:

Related party	Relationship
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 and the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM COMBINED FINANCIAL POSITION STATEMENT

5.1 Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
Cash on hand – VND	270,547,636	230,006,323
Cash in banks – VND		
• Joint Stock Commercial Bank for Foreign Trade of Viet Nam	2,474,576,378	356,602,322
• Vietnam Bank for Agriculture and Rural Development	310,901,026	203,331,794
• Other banks	461,164,196	226,416,689
Cash equivalents (*)		
• Nam A Commercial Joint Stock Bank	500,000,000	-
• Vietnam Maritime Commercial Joint Stock Bank	200,475,616	-
	4,217,664,852	**1,016,357,128**

(*) The term deposits at banks, with 01-month term, interest rate of 4.75% p.a.

5.2 Held to maturity investments

			30/06/2026			01/01/2026
	Cost VND	Recoverable value VND	Provision amount VND	Cost VND	Recoverable value VND	Provision amount VND
Term deposits not exceeding 12 months (*)						
Vietnam Public Joint Stock Commercial Bank	18,000,000,000	18,000,000,000	-	20,000,000,000	20,000,000,000	-
Saigon – Hanoi Commercial Joint Stock Bank	11,000,000,000	11,000,000,000	-	9,000,000,000	9,000,000,000	-
Nam A Commercial Joint Stock Bank	4,140,000,000	4,140,000,000	-	4,506,912,349	4,506,912,349	-
Orient Commercial Joint Stock Bank	1,200,000,000	1,200,000,000	-	-	-	-
Accrued interest	787,117,865	787,117,865	-	668,514,333	668,514,333	-
	35,127,117,865	**35,127,117,865**	**-**	**34,175,426,682**	**34,175,426,682**	**-**

(*) The interest rate of term deposits not exceeding 12 months are 3.40 – 8.50% p.a.

5.3 Short-term trade receivables

		30/06/2026		01/01/2026
	Carrying amount VND	Provision amount VND	Carrying amount VND	Provision amount VND
Receivables from related party				
Minh Dam Sports Entertainment Joint Stock Company	107,732,930	(107,732,930)	107,732,930	(107,732,930)
Receivables from other customers				
Kim Thien An Tourism Company Limited	5,428,508,862	(5,428,508,862)	5,428,508,862	(5,428,508,862)
Success Electric Technology Trading Company Limited	3,878,297,384	(3,878,297,384)	3,878,297,384	(3,878,297,384)
Hoang Trung Company Limited	2,466,577,510	(2,466,577,510)	2,466,577,510	(2,466,577,510)
Other customers	9,245,453,893	(8,228,776,938)	9,308,810,314	(8,248,776,938)
	21,126,570,579	**(20,109,893,624)**	**21,189,927,000**	**(20,129,893,624)**

5.4 Short-term advances to suppliers

	30/06/2026 VND	01/01/2026 VND
Advances to other suppliers		
Minh Tuan Private Enterprise	964,454,130	964,454,130
Chinh Phong Trading Service Company Limited	176,542,459	176,542,459
Other suppliers	252,779,307	437,935,839
	1,393,775,896	**1,578,932,428**

5.5 Other short-term, long-term receivables

5.5.1 Other short-term receivables

	30/06/2026		01/01/2026	
	Carrying amount VND	Provision amount VND	Carrying amount VND	Provision amount VND
Receivables from related party				
Minh Dam Sports Entertainment Joint Stock Company – advance for capital contribution	10,425,000	-	10,425,000	-
Receivables from other organizations and individuals				
Advances to employees	1,732,270,685	(1,250,270,685)	1,746,270,685	(1,250,270,685)
Overpaid social insurance	-	-	23,124,751	-
Vung Tau – Saigon Tourist Trade Joint Stock Company – dividend	115,769,425	-	115,769,425	-
Inspectorate of Ba Ria - Vung Tau Province				
• Compensation (*)	29,758,714,724	-	29,758,714,724	-
• Provisional payment of land rental	10,000,000,000	-	10,000,000,000	-
Other receivables	3,700,970,787	(2,953,665,905)	3,690,478,268	(2,953,665,905)
	45,318,150,621	**(4,203,936,590)**	**45,344,782,853**	**(4,203,936,590)**

(*) See Note 8.4.

5.5.2 Other long-term receivables

	30/06/2026		01/01/2026	
	Carrying amount VND	Provision amount VND	Carrying amount VND	Provision amount VND
Receivables from other organizations and individuals				
Long-term deposits	500,000,000	-	500,000,000	-
	500,000,000	**-**	**500,000,000**	**-**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

5.6 Provision for doubtful short-term debts

				30/06/2026				01/01/2026
	Overdue	Cost	Recoverable amount	Provision amount	Overdue	Cost	Recoverable amount	Provision amount
		VND	VND	VND		VND	VND	VND
Trade receivables								
Minh Dam Sports Entertainment Joint Stock Company	Over 3 years	107,732,930	-	(107,732,930)	Over 3 years	107,732,930	-	(107,732,930)
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)
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)
Other customers	Over 3 years	4,964,998,581	-	(4,964,998,581)	Over 3 years	4,984,998,581	-	(4,984,998,581)
Other receivables								
Other parties	Over 3 years	4,203,936,590	-	(4,203,936,590)	Over 3 years	4,203,936,590	-	(4,203,936,590)
Advances to suppliers								
Other suppliers	Over 3 years	1,366,997,225	-	(1,366,997,225)	Over 3 years	1,366,997,225	-	(1,366,997,225)
		25,680,827,439	**-**	**(25,680,827,439)**		**25,700,827,439**	**-**	**(25,700,827,439)**

Provision for doubtful short-term debts (continued)

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

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Opening balance	25,700,827,439	25,705,827,439
Provision/ (Reversal) in period	(20,000,000)	(1,500,000)
Closing balance	**25,680,827,439**	**25,704,327,439**

5.7 Inventories

	30/06/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	379,676,699	-	389,396,831	-
Tools and supplies	249,616,538	-	8,772,486	-
Merchandise	155,548,191	-	156,572,590	-
	784,841,428	**-**	**554,741,907**	**-**

5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	30/06/2026 VND	01/01/2026 VND
Tools and supplies expenses	171,569,753	100,914,788
Repair expenses	472,615,348	73,034,706
Other expenses	126,575,630	118,579,096
	770,760,731	**292,528,590**

5.8.2 Long-term prepaid expenses

	30/06/2026 VND	01/01/2026 VND
Tools and supplies expenses	906,471,473	843,934,009
Repair expenses	2,356,492,941	1,271,446,264
Other expenses	328,228,620	789,447,363
	3,591,193,034	**2,904,827,636**

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

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
Cost						
As at 01/01/2026	64,604,035,817	7,917,250,940	2,417,795,454	575,983,943	238,932,600	75,753,998,754
As at 30/06/2026	**64,604,035,817**	**7,917,250,940**	**2,417,795,454**	**575,983,943**	**238,932,600**	**75,753,998,754**
Accumulated depreciation						
As at 01/01/2026	50,000,676,035	7,694,538,302	2,285,257,637	575,983,943	238,932,600	60,795,388,517
Charge for the period	1,059,272,154	51,786,827	37,867,956	-	-	1,148,926,937
As at 30/06/2026	**51,059,948,189**	**7,746,325,129**	**2,323,125,593**	**575,983,943**	**238,932,600**	**61,944,315,454**
Netbook value						
As at 01/01/2026	14,603,359,782	222,712,638	132,537,817	-	-	14,958,610,237
As at 30/06/2026	**13,544,087,628**	**170,925,811**	**94,669,861**	**-**	**-**	**13,809,683,300**
In which:						
Cost of tangible fixed assets which are fully depreciated but still in use						
As at 01/01/2026	14,306,558,900	6,948,705,485	2,390,305,818	575,983,943	238,932,600	**24,460,486,746**
As at 30/06/2026	14,306,558,900	7,606,978,212	1,660,436,363	575,983,943	238,932,600	**24,388,890,018**

As at 30 June 2026, tangible fixed assets which have net book value representing 10% or more of the total net book value include:

	Cost VND	**Accumulated depreciation** VND	**Net book value** VND
Sammy Vung Tau Hotel Project (Address: 157 Thuy Van Street, Vung Tau Ward, Ho Chi Minh City)	47,597,241,524	34,487,758,779	13,109,482,745

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

5.10 Long-term financial investments

		30/06/2026 Cost VND	30/06/2026 Recoverable amount VND	30/06/2026 Provision amount VND	01/01/2026 Cost VND	01/01/2026 Recoverable amount VND	01/01/2026 Provision amount VND
Investment in subsidiaries							
Thuy Van Tourist Joint Stock Company	(i)	9,868,495,615	9,868,495,615	-	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	-	(37,795,840,000)
		47,664,335,615	**9,868,495,615**	**(37,795,840,000)**	**47,664,335,615**	**9,868,495,615**	**(37,795,840,000)**
Investment in associates							
Minh Dam Sports Entertainment Joint Stock Company	(iii)	1,190,000,000	-	(1,190,000,000)	1,190,000,000	-	(1,190,000,000)
		1,190,000,000	**-**	**(1,190,000,000)**	**1,190,000,000**	**-**	**(1,190,000,000)**
Other long-term investments							
Bien Dong Hotel Joint Stock Company	(iv)	13,000,000,000	12,740,979,342	(259,020,658)	13,000,000,000	12,740,979,342	(259,020,658)
Saigon - Binh Chau Tourist Joint Stock Company		28,602,790,000	15,853,381,084	(12,749,408,916)	28,602,790,000	15,853,381,084	(12,749,408,916)
Vung Tau - Saigon Tourist Trading Joint Stock Company		9,390,560,000	9,390,560,000	-	9,390,560,000	9,390,560,000	-
Long Hai Eco Tourist Corporation		3,468,701,654	90	(3,468,701,564)	3,468,701,654	90	(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	623,551,444	(176,448,556)	800,000,000	623,551,444	(176,448,556)
Vung Tau Medicoast Tourism Company Limited		2,452,372,777	-	(2,452,372,777)	2,452,372,777	-	(2,452,372,777)
		62,467,614,431	**38,608,471,960**	**(23,859,142,471)**	**62,467,614,431**	**38,608,471,960**	**(23,859,142,471)**
		111,321,950,046	**48,476,967,575**	**(62,844,982,471)**	**111,321,950,046**	**48,476,967,575**	**(62,844,982,471)**

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 6th Amendment Certificate dated 12 June 2025 issued by the Department of Planning and Investment 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 6th 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 accounting period from 01 January 2026 to 30 June 2026, Nghinh Phong Tourist Joint Stock Company has not recorded the land rental expenses, infrastructure rental, include:

	Amount not yet recognized in FS VND
According to Inspection Conclusion No. 261/QD-TTr dated 17 September 2018, Decisions No. 173/QD-TTr and 177/QD-TTr dated 05 October 2018 issued by the Inspectorate of Ba Ria - Vung Tau Province:	
• Land rental arrears from 10 January 2013 to 31 December 2017	28,397,591,059
• The rental fees for infrastructure facilities invested by the Provincial Budget (the section from the Martyrs' Monument Intersection to Tom Cang Xanh)	3,582,625,227
According to Notices of provisional land rental payment and the Notice of land rental adjustment from 01 January 2018 to 13 July 2021 issued by the Vung Tau City Tax Department, the land rental fees as follows:	
• Year 2018	5,283,594,979
• Year 2019	7,946,978,002
• Year 2020	10,290,158,966
• Year 2021	12,039,743,854
	67,540,692,087

Accordingly, the provision for financial investments made by the Company under the financial statements for the accounting period from 01 January 2026 to 30 June 2026 does not include the aforementioned arrears for land rental fees and infrastructure fees.

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 suspend operations starting from 01 January 2026, until further notice, in accordance with Notification No. 12/TB-DLNP dated 16 December 2025.

(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 4th Amendment Certificate dated 15 July 2022 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, with a charter capital of VND 350,000,000,000. Bien Dong Hotel Investment Joint Stock Company is currently in the construction investment phase and has not yet begun production and business operations. As at 30 June 2026, 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.

Long-term financial investments (continued)

(v) Minh Dam Tourist Joint Stock Company is operating under the Enterprise Registration Certificate No. 3500613923, the 6th Amendment Certificate dated 05 April 2013 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province. The People's Committee of Ba Ria – Vung Tau Province issued Decision No. 1114/UBND-VP dated 02 June 2014 regarding the withdrawal of 152,619.5 m² of land leased to Minh Dam Tourist Joint Stock Company for the implementation of the Recreation, entertainment and defense sports tourism complex project in Phuoc Hai Town, Dat Do District, Ba Ria – Vung Tau Province.

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

	From 01/01/2026 to 30/06/2026 VND	**From 01/01/2025 to 30/06/2025** VND
Opening balance	62,844,982,471	28,737,019,194
Provision in period	-	5,793,031,506
Closing balance	**62,844,982,471**	**34,530,050,700**

Capital commitments of the Company which has not been implemented at period-end:

	Charter capital of the entity receiving capital VND	Capital commitments VND	Ratio %	Capital contribution of the Company: Contributed capital as at 30/06/2026 VND	Capital contribution of the Company: Uncontributed capital as at 30/06/2026 VND
Investment in associates					
Minh Dam Sports Entertainment Joint Stock Company	20,000,000,000	7,000,000,000	35.00	1,190,000,000	5,810,000,000
Investments in equity of other companies					
Long Hai Eco Tourist Corporation	60,000,000,000	3,500,000,000	5.83	3,468,701,654	31,298,346
Minh Dam Tourist Joint Stock Company	100,000,000,000	10,000,000,000	10.00	2,784,000,000	7,216,000,000

5.11 Short-term trade payables

	30/06/2026 VND	**01/01/2026** VND
Payables to other suppliers		
Nguyen Thi Phuong Business Household	334,108,450	128,517,500
Other suppliers	1,189,003,206	803,713,008
	1,523,111,656	**932,230,508**

5.12 Short-term advances from customers

	30/06/2026 VND	**01/01/2026** VND
Advances from other customers		
Other customers	571,420,718	508,013,635
	571,420,718	**508,013,635**

5.13 Taxes

Tax and receivables from the State and short-term payables to the State

	01/01/2026		Incurred in period		30/06/2026	
	Receivables VND	**Payables** VND	**Payables** VND	**Paid** VND	**Receivables** VND	**Payables** VND
Value added tax	-	321,598,273	808,680,776	(799,571,611)	-	330,707,438
Special sales tax	-	3,214,311	-	-	-	3,214,311
Corporate income tax	308,146,087	-	-	-	308,146,087	-
Personal income tax	3,679,801	-	42,920,979	(73,449,265)	34,208,087	-
Land & housing tax, land rental charges	15,523,642,677	11,869,160,541	2,829,785,830	(2,872,726,699)	15,523,642,677	11,826,219,672
• (ia)	-	*11,869,160,541*	*2,829,785,830*	*(2,872,726,699)*	-	*11,826,219,672*
• (ib)	*15,523,642,677*	-	-	-	*15,523,642,677*	-
Fees, charges and other payables	-	12,559,235	68,328,534	(75,496,893)	-	5,390,876
• Non-agricultural land tax	-	-	*20,791,398*	*(20,791,398)*	-	-
• Other taxes	-	*12,559,235*	*47,537,136*	*(54,705,495)*	-	*5,390,876*
Total	**15,835,468,565**	**12,206,532,360**	**3,749,716,119**	**(3,821,244,468)**	**15,865,996,851**	**12,165,532,297**

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 year 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 period is estimated as follows:

	From 01/01/2026 to 30/06/2026 VND	**From 01/01/2025 to 30/06/2025** VND
Accounting profit before tax	4,289,192,653	(5,898,194,939)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Dividends received	*(1,241,335,000)*	*(500,700,000)*
Taxable income	**3,047,857,653**	**(6,398,894,939)**
Losses carried forward	(3,047,857,653)	-
Assessable income	**-**	**-**
CIT rate	20%	20%
Current CIT expenses	**-**	**-**

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

	30/06/2026 VND	01/01/2026 VND
Payables to related parties		
Minh Dam Sports Entertainment Joint Stock Company - VAT	15,195,727	15,195,727
Nghinh Phong Tourist Joint Stock Company – deposits received	-	36,000,000
Payables to other organizations and individuals		
Trade union fee, social insurance, health insurance, unemployment insurance	132,956,128	103,950,389
Dividend payables (year 2011)	38,461,800	38,461,800
Short-term deposits received	625,850,000	625,850,000
Other short-term payables	1,295,719,070	1,302,998,073
	2,108,182,725	**2,122,455,989**

5.14.2 Other long-term payables

	30/06/2026 VND	01/01/2026 VND
Payables to related parties		
Department of Finance of Ba Ria – Vung Tau Province – other payables	249,800	249,800
Payables to other organizations and individuals		
Long-term deposits received	213,948,850	213,948,850
	214,198,650	**214,198,650**

5.15 Short-term, long-term loans

5.15.1 Short-term loans

		30/06/2026		01/01/2026	
		Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from related party					
Thuy Van Tourist Joint Stock Company	(i)	6,733,348,508	6,733,348,508	6,594,398,477	6,594,398,477
		6,733,348,508	**6,733,348,508**	**6,594,398,477**	**6,594,398,477**

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
Loan contract No. 02/2026/HDCV.DLTV dated 30/06/2026	138,950,031

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 30 June 2026, the balance of short-term loans is VND 6,733,348,508.

Movements in short-term loans during the period are as follows:

	01/01/2026 VND	Loan in period VND	Paid in period VND	30/06/2026 VND
Short-term loans	6,594,398,477	138,950,031	-	6,733,348,508
	6,594,398,477	**138,950,031**	**-**	**6,733,348,508**

5.15.2 Long-term borrowings

	30/06/2026 Amount VND	Payable amount VND	01/01/2026 Amount VND	Payable amount VND
Long-term bank loans				
• Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Ria – Vung Tau Branch (*)	14,052,342,613	14,052,342,613	14,052,342,613	14,052,342,613
	14,052,342,613	**14,052,342,613**	**14,052,342,613**	**14,052,342,613**

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

Movements in long-term loans during the period are as follows:

	01/01/2026 VND	Loan in period VND	Paid in period VND	30/06/2026 VND
Long-term loans	14,052,342,613	-	-	14,052,342,613
	14,052,342,613	**-**	**-**	**14,052,342,613**

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 01/01/2025	186,445,000,000	11,238,309,719	(37,565,560,727)	160,117,748,992
Loss in period	-	-	(5,898,194,939)	(5,898,194,939)
As at 30/06/2025	**186,445,000,000**	**11,238,309,719**	**(43,463,755,666)**	**154,219,554,053**
Loss in period	-	-	(30,861,211,638)	(30,861,211,638)
As at 31/12/2025	**186,445,000,000**	**11,238,309,719**	**(74,324,967,304)**	**123,358,342,415**
As at 01/01/2026	186,445,000,000	11,238,309,719	(74,324,967,304)	123,358,342,415
Profit in period	-	-	4,289,192,653	4,289,192,653
As at 30/06/2026	**186,445,000,000**	**11,238,309,719**	**(70,035,774,651)**	**127,647,535,068**

5.16.2 Detail of owner's equity

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

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

Detail of shareholders' equity:

Shareholder	**30/06/2026** Number of shares	Ratio (%)	**01/01/2026** Number of shares	Ratio (%)
People's Committee of Ba Ria – Vung Tau Province	10,978,400	58.88	10,978,400	58.88
Other shareholders	7,666,100	41.12	7,666,100	41.12
	18,644,500	**100.00**	**18,644,500**	**100.00**

5.16.3 Shares

	30/06/2026	**01/01/2026**
Registered number of issued shares	18,644,500	18,644,500
Number of shares sold to the public	18,644,500	18,644,500
- *Ordinary shares*	*18,644,500*	*18,644,500*
- *Preferred shares*	-	-
Number of shares in circulation	18,644,500	18,644,500
- *Ordinary shares*	*18,644,500*	*18,644,500*
- *Preferred shares*	-	-

Par value of outstanding shares is VND 10,000.

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

6.1 Sales of merchandise and services

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Sales of restaurant, hotel, entertainment services	16,178,489,490	10,429,065,612
Sales of tourist services	2,218,043,488	2,173,738,427
	18,396,532,978	**12,602,804,039**

6.2 Cost of sales

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Cost of restaurant, hotel, entertainment services	12,103,955,191	9,809,219,853
Cost of tourist services	1,849,445,755	1,848,566,162
	13,953,400,946	**11,657,786,015**

6.3 Financial income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Interest income	1,012,801,036	927,202,367
Dividends received	1,241,335,000	500,700,000
	2,254,136,036	**1,427,902,367**

6.4 Financial expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Provision for long-term investments	-	5,793,031,506
	-	**5,793,031,506**

6.5 Selling expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Employees expenses	173,811,433	127,159,508
Fixed assets depreciation expenses	9,272,736	9,272,736
Other expenses	450,356,572	349,819,235
	633,440,741	**486,251,479**

6.6 General and administration expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Employees expenses	3,429,057,804	3,106,047,375
Land rental expenses	565,543,038	580,104,567
Other expenses	1,067,079,761	996,832,698
	5,061,680,603	**4,682,984,640**

6.7 Other income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Income from compensation for damages	3,285,513,127	-
Compensation from land recovery	-	1,158,198,715
Land rental was reduced	-	1,531,461,947
Gains from disposal fixed assets	-	2,545,455
Other income	4,150,000	21,911,692
	3,289,663,127	**2,714,117,809**

6.8 Production and business costs by element

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Material expenses	4,381,192,530	3,373,106,956
Employees costs	5,962,897,250	5,184,103,260
Fixed assets depreciation expenses	1,148,926,937	1,167,374,058
External services expenses	4,929,368,474	4,398,892,703
Other expenses	3,226,137,099	2,703,545,157
	19,648,522,290	**16,827,022,134**

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 includes 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 flow 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 risks 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.

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 risks 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 credit control personnel to minimize credit risk. In 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 financial position statement at each reporting date is 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 obligations 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 maintaining a level of cash and cash equivalents and bank loans deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
30/06/2026				
Trade payables	1,523,111,656	-	-	1,523,111,656
Loans	6,733,348,508	-	14,052,342,613	20,785,691,121
Other payables and accrued expenses payable	2,074,448,819	214,198,650	-	2,288,647,469
	10,330,908,983	**214,198,650**	**14,052,342,613**	**24,597,450,246**
01/01/2026				
Trade payables	932,230,508	-	-	932,230,508
Loans	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
	9,846,600,066	**214,198,650**	**14,052,342,613**	**24,113,141,329**

Collateral

The Company's collateral holdings of other parties as at 30 June 2026 is VND 839,798,850 and as at 01 January 2026 is VND 875,798,850.

Fair value

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements:

	Carrying amount		Fair value	
	30/06/2026	01/01/2026	30/06/2026	01/01/2026
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	4,217,664,852	1,016,357,128	4,217,664,852	1,016,357,128
Held to maturity investments	35,127,117,865	34,175,426,682	35,127,117,865	34,175,426,682
Long-term investments	38,608,471,960	38,608,471,960	38,608,471,960	38,608,471,960
Trade receivables	1,016,676,955	1,060,033,376	1,016,676,955	1,060,033,376
Other receivables	40,632,214,031	40,621,721,512	40,632,214,031	40,621,721,512
Total	**119,602,145,663**	**115,482,010,658**	**119,602,145,663**	**115,482,010,658**
Financial liabilities				
Trade payables	1,523,111,656	932,230,508	1,523,111,656	932,230,508
Loans	20,785,691,121	20,646,741,090	20,785,691,121	20,646,741,090
Other payables and accrued expenses payable	2,288,647,469	2,534,169,731	2,288,647,469	2,534,169,731
Total	**24,597,450,246**	**24,113,141,329**	**24,597,450,246**	**24,113,141,329**

Fair value (continued)

The fair value of financial assets and liabilities is reflected at the amount at which the financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The Company has not revalued its financial assets and financial liabilities at fair value because Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, as well as current regulations, do not provide specific guidance on determining fair value. As at 01 January 2026 and 30 June 2026, the fair value of financial assets and financial liabilities corresponds to the carrying amount of these items. The Board of Management considers that the fair value of these financial assets and financial liabilities does not differ materially from their carrying amount at the end of the accounting period.

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 and 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

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Mr. Thai Hoang Than	237,700,000	238,100,000
Mr. Tran Van Phat	164,900,000	-
Ms. Nguyen Thi Bao Ngoc	159,537,500	159,537,500
	562,137,500	**397,637,500**

Transactions and balances with key management members

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

8.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Thuy Van Tourist Joint Stock Company	Loans	138,950,031	138,950,032
	Dividends received	325,455,000	500,700,000
Nghinh Phong Tourist Joint Stock Company	Office for rent	-	72,000,000

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

Related parties	Transactions	30/06/2026 VND	01/01/2026 VND
Thuy Van Tourist Joint Stock Company	Short-term loans	(6,733,348,508)	(6,594,398,477)
Nghinh Phong Tourist Joint Stock Company	Other payables	-	(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 December 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 2006 to 2017 VND	Other decreases VND	Has been record in financial statement each period 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
Sub-total (a)	**111,156,763,750**	**-**	**16,399,423,990**	**94,757,339,760**

Land rent, infrastructure rent (continued)

From 01 January 2018 to 31 December 2021

According to Notices of provisional land rental payment issued by the Vung Tau City Tax Department, the land rent at Thuy Van Beach Area, Vung Tau City (area of 54,171.10 m^2) for the years from 2018 to 2021 is as follows:

		Notices of provisional land rental payment issued by the Vung Tau City Tax Department VND	Notice No. 9774/TB-CCTKV dated 29/12/2021 VND	Has been record in financial statement each year VND	Amount not recorded in financial statements 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	9,374,460,461
2019 land rent	3590/160/TB-CCT dated 22/04/2019; 10142/160/TB-CCT dated 20/09/2019	21,021,085,744	(3,772,974,835)	2,945,618,760	14,302,492,149
2020 land rent	1926/152/TB-CCT dated 24/04/2020; 8934/152/TB-CCT dated 18/09/2020	26,306,584,390	(4,721,600,533)	2,945,618,760	18,639,365,097
2021 land rent	3288/149/TB-CCTKV dated 26/04/2021; 6601/46/TB-CCTKV dated 24/09/2021	26,306,584,391	(2,754,266,979)	2,945,618,760	20,606,698,652
	Sub-total (b)	**88,649,315,771**	**(13,943,824,372)**	**11,782,475,040**	**62,923,016,359**
	Total (a) + (b)	**199,806,079,521**	**(13,943,824,372)**	**28,181,899,030**	**157,680,356,119**

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 Tax Department of Ba Ria - Vung Tau Province, 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 Tax Department of Vung Tau - Con Dao District 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^2).

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 Repossession of 10 (ten) housing and land facilities of Ba Ria – Vung Tau Tourist Joint Stock Company

The Company was assigned by the People's Committee of Ba Ria – Vung Tau Province to manage and use certain assets, including houses and structures at 10 (ten) housing and land facilities. At the time the approved equitization plan was implemented, the Company declared and recorded the value of the houses and structures at these 10 (ten) housing and land facilities as part of the State's capital in the enterprise. Specifically, the People's Committee of Ba Ria – Vung Tau Province contributed the value of the houses and structures to own shares in Ba Ria – Vung Tau Tourist Joint Stock Company corresponding to the value of the contributed assets and subsequently transferred these shares in accordance with the equitization plan.

Pursuant to Decision No. 3207/QĐ-UBND dated 17 October 2022 of the People's Committee of Ba Ria – Vung Tau Province ("Decision 3207/QD-UBND") on the repossession of 10 (ten) housing and land facilities of the Ba Ria – Vung Tau Tourist Joint Stock Company and their assignment to the Provincial Housing Management and Development Center for management, the Company is responsible for handing over these 10 (ten) housing and land facilities in their current condition; reporting the declaration and recording the corresponding decrease in assets in accordance with the law; and remitting the entire amount collected from improper leasing to the state budget in accordance with Clause 4, Article 15, Decree No. 167/2017/ND-CP dated 31 December 2017 issued by the Government on disposition of public property.

The Company considers that the issuance of Decision 3207/QD-UBND repossessing the 10 (ten) housing and land facilities, comprising assets that are houses, land, and structures built on the land, on the basis of the rearrangement and handling of public assets in accordance with Decree No. 167/2017/ND-CP dated 31 December 2017, is inappropriate and the Company has filed complaints with the relevant authorities:

- Complaint dated 20 December 2022 has been sent to the Chairman of the People's Committee of Ba Ria – Vung Tau Province; and
- Complaint dated 24 January 2024 sent to the Minister of Finance.

According to the Minutes of the working session on verification and dialogue to resolve the case dated 25 March 2025 between the Verification Team of the Ministry of Finance, the People's Committee of Ba Ria – Vung Tau Province, and the Company, both are agreed that the 10 (ten) housing and land facilities of the Company under Decision 3207/QD-UBND are subject to the rearrangement and handling of public assets in accordance with Decree No. 167/2017/ND-CP dated 31 December 2017 and Decree No. 67/2021/NĐ-CP dated 15 July 2021 issued by the Government. However, the compensation and support for the repossession of these 10 (ten) housing and land facilities, as well as the regulations on the reduction of State capital in the Company, are still pending guidance from the relevant authorities.

Therefore, the Company has not recognized the handover of the above 10 (ten) housing and land facilities or recorded the corresponding reduction in State capital in the financial statements for the accounting period from 01 January 2026 to 30 June 2026.

Income from leasing the above 10 (ten) housing and land facilities since the issuance of Repossession Decision No. 3207/QD-UBND dated 17 October 2022 issued by the People's Committee of Ba Ria – Vung Tau Province:

	Rental income from houses and land VND
Rental income from houses recognized in income statement	
• From 01 November 2022 to 31 December 2022	358,363,636
• Year 2023	1,256,228,957
• Year 2024	1,232,000,000
• Year 2025	1,222,909,092
• From 01 January 2026 to 30 June 2026	611,454,546
	4,680,956,231

8.4 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.
2. According to Decision No. 3337/QD-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/QD-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 Inspectorate of Ba Ria - Vung Tau Province 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.

8.5 Comparative information

The effect of applying the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance providing guidance on the enterprise accounting system which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on the comparative figures in the interim combined financial statements is as follows:

	Code	Amounts before restatement 31/12/2025 VND	Restatement VND	Amounts after restatement 01/01/2026 VND	Note
The financial position statement					
Short-term held to maturity investments	123	33,506,912,349	668,514,333	34,175,426,682	(i)
Other short-term receivables	135	46,013,297,186	(668,514,333)	45,344,782,853	(i)

(i) Restatement of accrued interest on bank deposits with original maturities of not exceeding 12 months.

8.6 Events subsequent to the end of the accounting period

There have been no significant events occurring after the end of the accounting period which would require adjustments or disclosures to be made in the interim combined financial statements.

CÔNG TY CỔ PHẦN DU LỊCH TỈNH BR-VT

NGUYEN THI BAO NGOC	**NGUYEN THI BAO NGOC**	**THAI HOANG THAN**
Preparer	**Chief Accountant**	**Legal presentative**
		Approved, 25 August 2026