



**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

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VIETOURIST HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

The Company is a joint stock company, which has been operating in accordance with the Business Registration Certificate No. 0311273634, registered for the first time on 26 October 2011 and amended for the 16th time on 12 March 2025, granted by the Ho Chi Minh City Department of Finance.

Head office

- Address : No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam
- Tel. : 1900 633649
- Fax : 028.6253 2111

Affiliates

Affiliates	Address
Branch of Vietourist Holdings Joint Stock Company in Binh Duong	1 st Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Vietnam
Phan Thiet Branch - Vietourist Holdings Joint Stock Company	No. 22 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam
Da Lat Branch - Vietourist Holdings Joint Stock Company	No. 27/6 Hai Ba Trung Street, Cam Ly - Da Lat Ward, Lam Dong Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai	No. 18 Le Lai Street, Pleiku Ward, Gia Lai Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hanoi	24 th Floor, Leadvisor Building, 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hai Phong	Room 402, 4 th Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City, Vietnam
Branch of Vietourist Holdings Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City, Vietnam

Principal business activities of the Company are:

- Acting as a travel agent;
- Acting as an air ticket agent and customs clearance agent;
- Operating hotels (hotels required to meet star standards and not operating at the head office);
- Operating restaurants and providing mobile catering services (not operating at the head office);
- Urban and suburban passenger transport by road (except for transport by bus);
- Other passenger transport by road;
- Freight transport by road;
- Trading real estate;
- Interpretation and translation activities;



VIETOURIST HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Trading inbound and outbound tours;
- Providing supporting services in relation to advertising and organizing tours.

Board of Directors, Supervisory Board and Board of Management

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Electing/resigning date
Mr. Tran Van Tuan	Chairman	Elected on 29 June 2025
Mr. Nguyen Duong Trung Hieu	Member	Elected on 29 June 2025
Mr. Phan Ngoc Tuan	Member	Elected on 29 June 2025
Mr. Nguyen Manh Huynh	Member	Elected on 29 June 2025
Ms. Vu Phuong Anh	Member	Elected on 29 June 2025
Mr. Tran Ngoc Hoang	Member	Elected on 29 June 2025
Mr. Tran Van The	Vice Chairman	Resigned on 29 June 2025
Mr. Nguyen Huy Thinh	Vice Chairman	Resigned on 29 June 2025
Mr. Nguyen Dinh Hoa	Vice Chairman	Resigned on 29 June 2025

The Supervisory Board

Full name	Position	Electing/resigning date
Ms. Truong Ngoc Hai Van	Head of the Board	Elected on 29 June 2025
Ms. Nguyen Ngoc Huyen	Head of the Board	Resigned on 29 June 2025
Ms. Tran Thi Cuong	Member	Elected on 29 June 2025
Ms. Nguyen Manh Toan	Member	Elected on 29 June 2025
Mr. Le Viet Anh	Member	Resigned on 29 June 2025

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Nguyen Duong Trung Hieu	General Director	Appointed on 30 June 2020
Mr. Phan Ngoc Tuan	Deputy General Director	Appointed on 01 April 2023
Mr. Nguyen Manh Huynh	Deputy General Director	Appointed on 17 September 2025
Mr. Tran Van The	Deputy General Director	Resigned on 09 August 2025

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Tran Van Tuan - Chairman (elected on 29 June 2025).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;



VIETOURIST HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Tran Van Tuan
Chairman

Date: 30 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trưng Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam
Hanoi Branch : 40 Giảng Võ St., Giảng Võ Ward, Hà Nội City, Vietnam
Central Region Branch : Lot STH 2&A1, Road 13, Lê Hồng Phong II Urban Area, Nam Hòa Trưng Ward, Khánh Hòa Province, Vietnam
Southwest Branch : 15-13 Võ Nguyên Giáp St., Hưng Phú Ward, Cần Thơ City, Vietnam

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No. 4.0208/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VIETOURIST HOLDINGS JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 30 March 2026 (from page 06 to page 38), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of the Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of Vietourist Holdings Joint Stock Company, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.



A&C Auditing and Consulting Co., Ltd.
Southwest Region Branch

A&C
CHÍNH HÀNH
TÂY NAM BỘ
Nguyễn Quốc Ngụ
Partner

Audit Practice Registration Certificate No. 3089-2025-008-1
Authorized Signatory

Can Tho City, 30 March 2026

Phan Minh Khang
Auditor

Audit Practice Registration Certificate No: 4744-2024-008-1



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		234.655.329.462	158.230.269.930
I. Cash and cash equivalents	110	V.1	13.964.880.106	13.072.413.662
1. Cash	111		13.213.522.989	13.072.413.662
2. Cash equivalents	112		751.357.117	-
II. Short-term investments	120		500.000.000	7.700.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	500.000.000	7.700.000.000
III. Short-term receivables	130		214.044.620.906	129.127.424.157
1. Short-term trade receivables	131	V.3	63.335.476.095	63.576.799.607
2. Short-term prepayments to suppliers	132	V.4	45.188.170.834	32.393.179.792
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5	6.000.000.000	5.000.000.000
6. Other short-term receivables	136	V.6a	99.520.973.977	28.157.444.758
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		5.553.271.737	6.274.894.322
1. Inventories	141	V.7	5.553.271.737	6.274.894.322
2. Allowance for inventories	149		-	-
V. Other current assets	150		592.556.713	2.055.537.789
1. Short-term prepaid expenses	151	V.8a	355.831.241	1.642.205.391
2. Deductible VAT	152		236.725.472	413.332.398
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - NON-CURRENT ASSETS	200		148,833,720,540	68,872,339,223
I. Long-term receivables	210		2,701,000,000	14,002,584,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.6b	2,701,000,000	14,002,584,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		53,214,278,506	39,630,226,184
1. Tangible fixed assets	221	V.9	53,214,278,506	39,630,226,184
- Historical cost	222		75,504,586,478	54,865,195,544
- Accumulated depreciation	223		(22,290,307,972)	(15,234,969,360)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term investments	250		91,602,760,440	13,523,415,268
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	91,602,760,440	13,523,415,268
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,315,681,594	1,716,113,771
1. Long-term prepaid expenses	261	V.8b	1,315,681,594	1,716,113,771
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		383,489,050,002	227,102,609,153

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		118.796.989.781	84.494.017.908
I. Current liabilities	310		101.673.095.631	73.557.613.467
1. Short-term trade payables	311	V.10	23.888.407.784	17.764.992.182
2. Short-term advances from customers	312	V.11	10.213.668.701	1.980.739.378
3. Taxes and other obligations payable to State Budget	313	V.12	279.585.505	40.320.597
4. Payables to employees	314	V.13	791.431.571	542.534.480
5. Short-term accrued expenses	315	V.14	4.464.733.562	4.548.281.267
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.15	758.542.276	-
9. Other short-term payables	319	V.16	20.000.000	-
10. Short-term borrowings and financial leases	320	V.17a	61.256.726.232	48.680.745.563
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		17.123.894.150	10.936.404.441
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.17b	17.123.894.150	10.936.404.441
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



VIETOURIST HOLDINGS JOINT STOCK COMPANY


Address: No. 386/71C Le Van Sy Street, Nieu Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		264.692.060.221	142.608.591.245
I. Owner's equity	410		264.692.060.221	142.608.591.245
1. Capital	411	V.18a	240.000.000.000	120.000.000.000
- Ordinary shares carrying voting right	411a		240.000.000.000	120.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18a	180.250.000	461.600.000
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18a	24.511.810.221	22.146.991.245
- Retained earnings accumulated to the end of the previous period	421a		22.146.991.245	22.146.991.245
- Retained earnings of the current period	421b		2.364.818.976	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		383.489.050.002	227.102.609.153



 Nguyen Thi Bich Thuy
 Preparer



 Nguyen Thi Kim Yen
 Chief Accountant

Ho Chi Minh City, 30 March 2026


 Tran Man Tuan
 Chairman



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	200.770.768.704	181.202.188.167
2. Revenue deductions	02		-	-
3. Net sales	10		200.770.768.704	181.202.188.167
4. Cost of sales	11	VI.2	175.427.250.128	162.743.781.700
5. Gross profit	20		25.343.518.576	18.458.406.467
6. Financial income	21	VI.3	492.681.806	1.987.216.601
7. Financial expenses	22	VI.4	5.921.905.514	4.867.140.383
In which: Borrowing interest expenses	23		5.905.977.664	4.852.366.173
8. Gain/(loss) in joint ventures and associates	24	V.2b	79.345.172	(3.074.447)
8. Selling expenses	25	VI.5	6.018.877.711	5.396.232.464
9. General and administration expenses	26	VI.6	11.347.339.260	13.616.203.334
10. Net operating profit	30		2.627.423.069	(3.437.027.560)
11. Other income	31	VI.7	3.152.499	393.436.488
12. Other expenses	32	VI.8	64.409.557	2.065.360.692
13. Other profit/(loss)	40		(61.257.058)	(1.671.924.204)
14. Total accounting profit/(loss) before tax	50		2.566.166.011	(5.108.951.764)
15. Current income tax	51	V.12	202.555.368	317.824.652
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>2.363.610.643</u>	<u>(5.426.776.416)</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>2.363.610.643</u>	<u>(5.426.776.416)</u>
20. Profit after tax of non-controlling shareholders	62		-	-
18. Earning per share	70	VI.9a	<u>107</u>	<u>(452)</u>
19. Diluted earning per share	71	VI.9a	<u>107</u>	<u>(452)</u>



Nguyen Thi Bich Thuy
Preparer



Nguyen Thi Kim Yen
Chief Accountant



Ho Chi Minh City, 30 March 2026

Tran Van Tuan
Chairman

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.566.166.011	(5.108.951.764)
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9	7.055.338.612	5.434.860.697
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.3	(12.989.526)	-
- Gain/ (loss) from investing activities	05	V.2b, VI.3	(499.370.489)	(2.349.036.307)
- Interest expenses	06	VI.4	5.905.977.664	4.852.366.173
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		15.015.122.272	2.829.238.799
- Increase/(decrease) of receivables	09		(72.455.855.594)	(30.899.661.189)
- Increase/(decrease) of inventories	10		721.622.585	(530.746.553)
- Increase/(decrease) of payables	11		15.292.645.474	2.175.809.997
- Increase/ (decrease) of prepaid expenses	12		1.686.806.327	2.087.369.095
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.14, VI.4	(5.829.198.369)	(4.909.947.897)
- Corporate income tax paid	15	V.12	(31.270.309)	(644.356.175)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(45.600.127.614)	(29.892.293.923)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9	(20.639.390.934)	(8.673.049.482)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	20.136.577.105
3. Cash outflow for lending, buying debt instruments of other entities	23		(10.100.000.000)	(13.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		16.300.000.000	300.000.000
5. Investments into other entities	25	V.2b	(78.000.000.000)	-
6. Withdrawals of investments in other entities	26		-	13.354.350.000
7. Interest earned, dividends and profits received	27	VI.3	436.875.088	1.457.156.793
Net cash flows from investing activities	30		(92.002.515.846)	13.575.034.416

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.18a	119.718.650.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17	144.802.059.560	109.453.376.897
4. Repayment for borrowing principal	34	V.17	(126.038.589.182)	(95.539.930.828)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>138.482.120.378</u>	<u>13.913.446.069</u>
Net cash flows during the period	50		879.476.918	(2.403.813.438)
Beginning cash and cash equivalents	60	V.1	13.072.413.662	15.476.227.100
Effects of fluctuations in foreign exchange rates	61		12.989.526	-
Ending cash and cash equivalents	70	V.1	<u>13.964.880.106</u>	<u>13.072.413.662</u>

Ho Chi Minh City, 30 March 2026



Nguyen Thi Bich Thuy
Preparer



Nguyen Thi Kim Yen
Chief Accountant



Tran Van Tuan
Chairman



VIETOURIST HOLDINGS JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the fiscal year ended 31 December 2025****I. GENERAL INFORMATION****1. Ownership form**

Vietourist Holdings Joint Stock Company (hereinafter referred to as the “Company” or “Parent Company”) is a Joint Stock Company.

2. Business field

The Company’s business fields are trading and servicing.

3. Principal business activities

Principal business activities of the Company are travel agency services, domestic and overseas tour operations.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company. The subsidiary is consolidated in the Consolidated Financial Statements.

5a. List of consolidated subsidiaries

The Company only invests in Vietrip Transport Co., Ltd, – a subsidiary located at No. 242 - 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam. This subsidiary’s principal business activity is to provide other passenger transport by road. As of the balance sheet date, the Company’s benefit percentage and voting percentage in this subsidiary are 100 % (beginning balance: 100%).

5b. List of associates accounted for in the Consolidated Financial Statements under the equity method

Associate	Head office address	Principal business activities	Capital contribution rate	Ownership interest	Voting percentage
Medical Service and Solution Medicshare Joint Stock Company	No. 36, Alley 44, Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Other professional, scientific and technical activities not elsewhere classified	48,14%	48,14%	48,14%
Viet Mui Ne Restaurant Joint Stock Company	No. 191 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam	Restaurants and mobile catering services	40%	40%	40%

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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Associate	Head office address	Principal business activities	Capital contribution rate	Ownership interest	Voting percentage
La Ngau Retreat & Wellness Joint Stock Company	Village 2, Dong Kho Commune, Lam Dong Province, Vietnam	Short-stay accommodation services	45%	45%	45%
Hoang Kim Tay Nguyen Social Joint Stock Company	06 Le Loi Street, Pleiku Ward, Gia Lai Province, Vietnam	Forest planting, forest management and forestry seedling propagation	45,33%	45,33%	45,33%

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Headcount

As of the balance sheet date, the Company's headcount is 88 (headcount at the beginning of the year: 59).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Group is from January 01 to December 31 annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management confirms that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars



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issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the Vietnamese Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC of 22 December 2014 of the Ministry of Finance on guidance regarding the Vietnamese Enterprise Accounting System (“Circular 200”) and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiary, which is bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of disposing investments in those subsidiary.

The Consolidated Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Balance Sheet (classified under owner’s equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner’s equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership



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Notes to the Consolidated Financial Statements (continue)

interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the financial year are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the financial year, after netting off increases and decreases, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are determined as follows:

- For foreign currency trading contracts (including spot contracts): the exchange rate stipulated in the foreign currency trading contracts between the Company and the bank.
- For receivables: the buying rate of the commercial bank where the Company designates customers to make payments at the time of the transaction.
- For payables: the selling rate of the commercial bank where the Company expects to make payments at the time of the transaction.

The exchange rates used to re-evaluate the ending balances of monetary items denominated in foreign currencies at the end of the financial year are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of Military Commercial Joint Stock Bank – Saigon Branch (the bank with which the Group frequently conducts transactions).
- For monetary items denominated in foreign currencies classified as liabilities: the selling rate of Military Commercial Joint Stock Bank – Saigon Branch (the bank with which the Group frequently conducts transactions).

4. Cash and cash equivalents

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 03 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Investments in Associates *Associates*

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.



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Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the same accounting period as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Interim Financial Statements.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 06 months and less than 01 year.
 - 50% of the value of debts overdue between 01 year and less than 02 years.
 - 70% of the value of debts overdue between 02 years and less than 03 years.



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Notes to the Consolidated Financial Statements (continue)

- 100% of the value of debts overdue more than 03 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, expenses of fixed asset repairs, and insurance premiums. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 03 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 03 years.

Insurance premiums

Insurance premiums are allocated into costs in accordance with the straight-line method over the allocation period corresponding to the term of insurance policies.

9. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when they are brought to the condition necessary for their intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

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Upon disposal or liquidation of a tangible fixed asset, its cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	03
Vehicles	05–10

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions for purchase of goods, services and assets with suppliers that are independent from the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid due to lack of invoices or insufficient accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect amounts payable of a non-commercial nature, not relating to transactions for purchase and sale or provision of goods and services.

Payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders of the Parent Company.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to



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revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders of the Parent Company and notification of dividend payment by the Board of Directors.

13. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandises shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a



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substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income



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Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

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

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4.711.766.949	7.027.528.438
Cash in bank	8.501.756.040	6.044.885.224
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less (*)	751.357.117	-
Total	<u>13.964.880.106</u>	<u>13.072.413.662</u>

(*) 01-month term deposits with a carrying value of VND 700,000,000 has been used to secure borrowings at Military Commercial Joint Stock Bank (MB) – Saigon Branch (see note V.17a).



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2. Financial investments

The Group's financial investments include held-to-maturity investments and investments in associates. The Group's financial investments are as follows:

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>				
12-month - term deposit with an interest rate of 4,3%/year	500.000.000	500.000.000	7.700.000.000	7.700.000.000
Total	500.000.000	500.000.000	7.700.000.000	7.700.000.000

2b. Investment in associates

	Ending balance			Beginning balance		
	Original amount	Profit incurred after the date of investment	Total	Original amount	Profit arising after the investment date	Total
Medicshare Healthcare Service and Solution Joint Stock Company ⁽ⁱ⁾	22.000.000.000	77.813.138	22.077.813.138	-	-	-
Viet Mui Ne Restaurant Joint Stock Company ⁽ⁱⁱ⁾	20.000.000.000	3.924.544	20.003.924.544	-	-	-
La Ngau Retreat & Wellness Joint Stock Company ⁽ⁱⁱⁱ⁾	36.000.000.000	(349.487)	35.999.650.513	-	-	-
Hoang Kim Tay Nguyen Social Joint Stock Company ^(iv)	13.600.000.000	(78.627.755)	13.521.372.245	13.600.000.000	(76.584.732)	13.523.415.268
Total	91.600.000.000	2.760.440	91.602.760.440	13.600.000.000	(76.584.732)	13.523.415.268

(i) Pursuant to Business Registration Certificate No. 0107378387, registered for the first time on 30 March 2016 and amended for the seventh time on 05 February 2026, issued by the Hanoi Department of Finance, The Group invested in Medical Service and Solution Medicshare Joint Stock Company with a capital contribution of VND 22.000.000.000, equivalent to 48,14% of the charter capital. As of the balance sheet date for the fiscal year, the Group had fully contributed its charter capital to this company.

(ii) Pursuant to Business Registration Certificate No. 3401238044, registered for the first time on 18 October 2022 and amended for the third time on 11 February 2026 by the Lam Dong Province Department of Finance, The Group has invested in Viet Mui Ne Restaurant Joint Stock Company with a sum of VND 20.000.000.000, equivalent to 40% of the charter capital. As of the balance sheet date for the fiscal year, the Group had fully contributed the charter capital to this company.



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- (iii) Pursuant to Business Registration Certificate No. 3401269941, registered for the first time on 28 July 2025 by the Lam Dong Province Department of Finance, the Group invested VND 36,000,000,000 in La Ngau Retreat & Wellness Joint Stock Company, equivalent to 45% of the charter capital. As of the balance sheet date, the Group had fully contributed its charter capital to this company.
- (iv) Pursuant to Business Registration Certificate No. 5901054923, amended for the fourth time on 21 December 2020 by the Gia Lai Province Department of Planning and Investment (currently known as Gia Lai Province Department of Finance), the Group invested VND 13,600,000,000 in Hoang Kim Tay Nguyen Social Joint Stock Company, equivalent to 45,33% of the charter capital. As of the financial year end, the Group had fully contributed its charter capital to this company.

The value of the Group's ownership in Associates is as follows:

	Value of ownership interest at the beginning of the year	Capital contribution during the year	Profit or loss during the year	Value of ownership interest at year- end
Medicshare Healthcare Service and Solution Joint Stock Company	-	22,000,000,000	77,813,138	22,077,813,138
Viet Mui Ne Restaurant Joint Stock Company	-	20,000,000,000	3,924,544	20,003,924,544
La Ngau Retreat & Wellness Joint Stock Company	-	36,000,000,000	(349,487)	35,999,650,513
Hoang Kim Tay Nguyen Social Joint Stock Company	13,523,415,268	-	(2,043,023)	13,521,372,245
Total	13,523,415,268	78,000,000,000	79,345,172	91,602,760,440

Operational status of associates

Hoang Kim Tay Nguyen Joint Stock Company has not yet commenced production or business activities. The company is currently implementing a commercial forestry project in Krong Pac commune, Dak Lak province, which has not yet been harvested. Other associates are operating normally, with no significant changes compared to the previous year.

Transactions with associates

The significant transactions between the Group and its Associates are as follows:

	Current year	Previous year
<i>Medical Service and Solution Medicshare Joint Stock Company</i>		
Purchase of merchandise	15,000,000	-
Capital contribution by cash	22,000,000,000	-
<i>Viet Mui Ne Restaurant Joint Stock Company</i>		
Capital contribution by cash	20,000,000,000	-
Advance payment for services	6,000,000,000	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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	<u>Current year</u>	<u>Previous year</u>
<i>La Ngau Retreat & Wellness Joint Stock Company</i>		
Capital contribution by cash	36.000.000.000	-
Advance payment for services	700.000.000	-
<i>Hoang Kim Tay Nguyen Group Joint Stock Company</i>		
Divestment	-	34.465.980.000
<i>Vietourist Travel Joint Stock Company</i>		
Divestment	-	8.100.000.000

Fair value

For listed investments, fair value is measured based on the listed price as of the balance sheet date. The Company has not measured the fair value of the investments in associates because there is no specific instruction on measurement of the fair value..

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
The Infinis Vietnam Joint Stock Company	13.087.727.461	10.612.223.711
Mr Mai Van Thong (*)	5.483.380.000	17.193.650.000
Ms Nguyen Nu Hue Phuong (*)	12.100.000.000	20.100.000.000
Other customers	32.664.368.634	15.670.925.896
Total	<u>63.335.476.095</u>	<u>63.576.799.607</u>

(*) Collection from sale of shares.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<u>6.700.000.000</u>	<u>-</u>
Viet Mui Ne Restaurant Joint Stock Company	6.000.000.000	-
La Ngau Retreat & Wellness Joint Stock Company	700.000.000	-
<i>Prepayments to other suppliers</i>	<u>38.488.170.834</u>	<u>32.393.179.792</u>
Bamboo Airways Joint Stock Company	6.218.359.773	6.299.119.773
Novela Resort Company Limited	9.487.081.338	8.345.516.735
Regal Group Joint Stock Company (formerly Dat Xanh Mien Trung Investment and Business Joint Stock Company) (*)	10.849.060.000	10.849.060.000
Other suppliers	11.933.669.723	6.899.483.284
Total	<u>45.188.170.834</u>	<u>32.393.179.792</u>

(*) The deposit for reserving the purchase of boutique hotel units at the project: Regal Legend Quang Binh International Urban-Tourism Complex "Bao Ninh 1 Urban Area".



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5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan to Mr. Nguyen Thanh Vu at an interest rate of 4,5%/ year	6.000.000.000	-
Loan to Mr. Nguyen Ba Trang at an interest rate of 6%/ year	-	5.000.000.000
Total	<u>6.000.000.000</u>	<u>5.000.000.000</u>

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	929.510.579	-	-	-
Mr. Tran Van Tuan - Advance	929.510.579	-	-	-
<i>Other receivables from other organisations and individuals</i>	98.591.463.398	-	28.157.444.758	-
Tour advances	9.011.553.038	-	11.113.628.320	-
Term deposit interest to be received	22.466.667	-	-	-
Loan interest	4.500.000	-	43.816.438	-
Short-term mortgages and deposits	23.651.984.000	-	17.000.000.000	-
Tay Nguyen Green Agro - Tourism Joint Stock Company (formerly known as Newtourist Joint Stock Company) - Deposits (*)	55.368.466.324	-	-	-
Other short-term receivables	10.532.493.369	-	-	-
Total	<u>99.520.973.977</u>	<u>-</u>	<u>28.157.444.758</u>	<u>-</u>

(*) The deposit for business cooperation under Contract No. 0311/2025-VTD/TXGL dated 03 November 2025.

6b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
Long-term deposits	2.701.000.000	-	14.002.584.000	-
Total	<u>2.701.000.000</u>	<u>-</u>	<u>14.002.584.000</u>	<u>-</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original Cost	Provision	Original Cost	Provision
Work-in-process	5.484.374.471	-	6.188.060.342	-
Merchandises	68.897.266	-	86.833.980	-
Total	<u>5.553.271.737</u>	<u>-</u>	<u>6.274.894.322</u>	<u>-</u>

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8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	37.607.765	24.264.888
Insurance premiums	309.474.308	335.762.747
Other short-term prepaid expenses	8.749.168	1.282.177.756
Total	<u>355.831.241</u>	<u>1.642.205.391</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	209.533.530	163.456.127
Expenses of fixed asset repairs	1.101.801.402	1.544.046.480
Other long-term prepaid expenses	4.346.662	8.611.164
Total	<u>1.315.681.594</u>	<u>1.716.113.771</u>

9. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Historical costs			
Beginning balance	73.500.000	54.791.695.544	54.865.195.544
Acquisition during the year	-	20.639.390.934	20.639.390.934
Ending balance	<u>73.500.000</u>	<u>75.431.086.478</u>	<u>75.504.586.478</u>
<i>In which:</i>			
Assets fully depreciated but still in use	73.500.000	1.088.554.545	1.162.054.545
Assets waiting for liquidation	-	-	-
Depreciation			
Beginning balance	53.083.342	15.181.886.018	15.234.969.360
Depreciation during the year	20.416.658	7.034.921.954	7.055.338.612
Ending balance	<u>73.500.000</u>	<u>22.216.807.972</u>	<u>22.290.307.972</u>
Carrying value			
Beginning balance	20.416.658	39.609.809.526	39.630.226.184
Ending balance	<u>-</u>	<u>53.214.278.506</u>	<u>53.214.278.506</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some tangible fixed assets with carrying value is VND 52.175.635.532 have been mortgaged to secure the borrowings from banks (see notes V.17a and V.17b).



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10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
The Infinis Pathway Inc	8,093,915,022	10,613,317,600
Infinity Tours B.V	5,359,712,459	5,359,712,459
Hunteraise Venture Ltd	6,580,048,966	427,308,434
Other suppliers	3,854,731,337	1,364,653,689
Total	<u>23,888,407,784</u>	<u>17,764,992,182</u>

The Company has no overdue trade payables.

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments from individual customers for travel tours	6,123,631,847	1,407,494,378
J Travel Event and Travel Co., Ltd.	467,660,386	420,000,000
Hoa Phat International Trading Company Limited	2,477,140,279	-
Other customers	1,145,236,189	153,245,000
Total	<u>10,213,668,701</u>	<u>1,980,739,378</u>

12. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	67,979,849	-	67,979,849
Corporate income tax	27,923,264	202,555,368	(31,270,309)	199,208,323
Personal income tax	12,397,333	-	-	12,397,333
Fees, legal fees, and other duties	-	7,000,000	(7,000,000)	-
Total	<u>40,320,597</u>	<u>277,535,217</u>	<u>(38,270,309)</u>	<u>279,585,505</u>

Value Added Tax

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

From 1 January 2025 to 30 June 2025, companies within the Group are subject to a value-added tax rate of 8% for the categories of merchandise and services currently subject to a 10% rate, as stipulated in Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 1 July 2025 to 31 December 2025, companies within the Group shall be subject to a value-added tax rate of 8% on the categories of merchandise and services currently subject to a 10% rate as stipulated in Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP of 30 June 2025 of the Government.



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Corporate income tax

Companies within the Group must pay corporate income tax on assessable income at a rate of 20% (the rate in the previous year was 20%).

The corporate income tax payable for the year by companies within the Group is as follows:

	<u>Current year</u>	<u>Previous year</u>
Vietourist Holdings Joint Stock Company	189.730.550	310.934.702
Vietrip Transport Co., Ltd	12.824.818	6.889.950
Total	<u>202.555.368</u>	<u>317.824.652</u>

Determination of corporate income tax liability of the Group is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Fees, legal fees, and other duties

The Group declares and pays in accordance with regulations.

13. Payables to employees

This item reflects salary, bonus to be paid to employees.

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tour expenses	4.188.598.822	4.348.925.822
Interest expenses	276.134.740	199.355.445
Total	<u>4.464.733.562</u>	<u>4.548.281.267</u>

15. Short-term unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term unearned revenues - Tour deposit	758.542.276	-
Total	<u>758.542.276</u>	<u>-</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payables	20.000.000	-
Total	<u>20.000.000</u>	<u>-</u>

17. Borrowing**17a. Short-term borrowing**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	53.775.113.444	42.759.638.891
- Borrowing from Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office ⁽¹⁾	35.680.325.844	17.362.331.910

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	<u>Ending balance</u>	<u>Beginning balance</u>
- Borrowing from Vietnam Maritime Commercial Joint Stock Bank (MSB) – Saigon Branch	-	1.953.000.000
- Short-term borrowings from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch ⁽ⁱ⁾	18.094.787.600	18.699.695.220
- Short-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Ho Chi Minh City Branch - District 3 Transaction Office	-	4.744.611.761
Current portions of long-term borrowings (see note V.17b)	7.481.612.788	5.921.106.672
Total	<u>61.256.726.232</u>	<u>48.680.745.563</u>

The Company is solvent over short-term borrowings.

- (i) The borrowing of Vietourist Holdings Joint Stock Company from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposits and tangible fixed assets (see Notes No. V.1 and V.9).
- (ii) The borrowing of Vietourist Holdings Joint Stock Company from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging assets of third parties (see Note No. VII.1a).

Details of increases/(decreases) of short-term borrowings and financial lease during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from banks	42.759.638.891	129.566.059.560	-	(118.550.585.007)	53.775.113.444
Current portions of long-term borrowings	5.921.106.672	-	7.481.612.788	(5.921.106.672)	7.481.612.788
Total	<u>48.680.745.563</u>	<u>129.566.059.560</u>	<u>7.481.612.788</u>	<u>(124.471.691.679)</u>	<u>61.256.726.232</u>

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term bank borrowing		
- Borrowing from Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Branch ⁽ⁱ⁾	145.600.000	2.187.800.000
- Borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch ⁽ⁱⁱ⁾	16.978.294.150	8.748.604.441
Total	<u>17.123.894.150</u>	<u>10.936.404.441</u>

The Company is solvent over long-term borrowings.

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(i) The borrowing of Vietourist Holdings Joint Stock Company from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Branch Office is to purchase vehicles for business operation at the interest rate specified in each drawdown. The borrowing term is from 48 to 56 months, starting from the first disbursement date. This borrowing is secured by mortgaging vehicles (see Note No. V.9).

(ii) The borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is detailed as follows:

Parent Company: borrowing to purchase vehicles for business activities, with interest rates applicable at the time of each borrowing drawdown, and a borrowing term of 72 months from the date of the first disbursement. This borrowing is secured by a pledging the transport vehicles (see Note No. V.9).

Vietrip Transport Co., Ltd.: borrowing to purchase vehicles for business activities at a flexible interest rate; the in-term borrowing rate is the rate stated on each borrowing note, adjusted quarterly in accordance with the bank's notification. with the borrowing term of 72 months from the date of the first disbursement. This borrowing is secured by a pledging of transport vehicles (see Note No. V.9).

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	7,481.612.788	5,921.106.672
More than 1 year to 5 years	16.184.322.233	10.474.287.819
More than 5 years	939.571.917	462.116.622
Total	<u>24.605.506.938</u>	<u>16.857.511.113</u>

Details of increases/(decreases) of long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	10.936.404.441	22.954.333.325
Increase	15.236.000.000	5.812.800.000
Amount repaid	(1.566.897.503)	(11.909.622.212)
Transfer to short-term borrowings	(7.481.612.788)	(5.921.106.672)
Ending balance	<u>17.123.894.150</u>	<u>10.936.404.441</u>

The Company has no overdue borrowings.

18. Owner's equity**18a. Statement of Changes in Owner's Equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	120.000.000.000	461.600.000	27.573.767.661	148.035.367.661
Profit in the previous period	-	-	(5.426.776.416)	(5.426.776.416)
Ending balance of the previous year	<u>120.000.000.000</u>	<u>461.600.000</u>	<u>22.146.991.245</u>	<u>142.608.591.245</u>

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	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the current year	120.000.000.000	461.600.000	22.146.991.245	142.608.591.245
Issuance of shares collected in cash (*)	120.000.000.000	-	-	120.000.000.000
Share issuance expenses	-	(281.350.000)	-	(281.350.000)
Profit in the current year	-	-	2.363.610.643	2.363.610.643
Other adjustments	-	-	1.208.333	1.208.333
Ending balance of the current year	240.000.000.000	180.250.000	24.511.810.221	264.692.060.221

(*) During the year, the Company completed the sale of 12.000.000 ordinary shares to existing Shareholders to supplement working capital in accordance to Resolution No. 02/2024/NQ-DHĐCĐ-VTD of the 2024 Annual General Meeting of Shareholders dated 06 April 2024. On 12 March 2025, the Company received the 16th amended Business Registration Certificate granted by the Ho Chi Minh City Department of Finance regarding the increase in charter capital to VND 240.000.000.000.

On 29 June 2025, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ-VTD, the 2025 Annual General Meeting of Shareholders approved the plan to change the intended use of the funds raised from this capital increase. On 10 July 2025, the Company issued Notice No. 04/2025/BC-VTD regarding the report on the change in the proposed use of funds raised from the share offering, submitted to the State Securities Commission. In which the intended use of funds was changed from purchasing vehicles for business activities to investing in Medical Service and Solution Medicshare Joint Stock Company, Viet Mui Ne Restaurant Joint Stock Company, La Ngau Retreat & Wellness Joint Stock Company and RGM Healthcare Joint Stock Company.

On 17 March 2026, the Parent Company issued Notice No. 01/2026/BC-VTD regarding the report on changes to the plan for the use of funds raised from the offering, submitted to the State Securities Commission. In which: the change from investing in RGM Healthcare Joint Stock Company was supplemented with the Parent Company's working capital.

18b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Shareholders	240.000.000.000	120.000.000.000
Total	240.000.000.000	120.000.000.000

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Shareholders	240.000.000.000	100	240.000.000.000	-
Total	240.000.000.000	100	240.000.000.000	-

18c. Shares

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	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	24.000.000	12.000.000
Number of shares issued	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-
Par value per outstanding share: 10.000 VND.		

19. Off-balance sheet items**Foreign currencies**

As of the balance sheet date, cash include USD 503,47 (beginning balance: USD 61.794,66).

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	926.912.982	13.570.389.493
Revenue from provisions of services	199.843.855.722	167.631.798.674
Total	<u>200.770.768.704</u>	<u>181.202.188.167</u>

1b. Revenue from sales of goods and provisions of services to related parties

Apart from the sales and provision of services to Associates as disclosed in Note V.2b. the Group has no sales of goods and provisions of services to related parties that are not Associates.

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	748.478.012	11.947.554.142
Costs of services provided	174.678.772.116	150.796.227.558
Total	<u>175.427.250.128</u>	<u>162.743.781.700</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	191.141.755	153.594.519
Demand deposit interest	4.163.040	7.103.360
Interest on loans given	228.883.562	285.583.562
Exchange gain arising	36.354.923	9.136.044
Exchange gain due to the revaluation of monetary items in foreign currencies	12.989.526	-

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	<u>Current year</u>	<u>Previous year</u>
Cash discount	19.149.000	-
Gains on liquidation of other long-term investments	-	1.531.799.116
Total	<u>492.681.806</u>	<u>1.987.216.601</u>
4. Financial expenses	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5.905.977.664	4.852.366.173
Exchange loss arising	15.927.850	14.774.210
Total	<u>5.921.905.514</u>	<u>4.867.140.383</u>
5. Selling expenses	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.660.759.681	4.768.053.878
Tools, supplies	185.333.378	141.950.028
Depreciation/(amortization) of fixed assets	71.427.348	53.570.511
Expenses for external services	-	16.550.000
Other expenses	2.101.357.304	416.108.047
Total	<u>6.018.877.711</u>	<u>5.396.232.464</u>
6. General and administration expenses	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2.788.979.579	2.950.921.907
Office supplies	507.787.283	159.403.072
Depreciation/(amortization) of fixed assets	441.047.437	337.464.486
Taxes, fees and legal fees	7.000.000	6.787.437
Expenses for external services	4.007.456.388	6.627.021.881
Other expenses	3.595.068.573	3.534.604.551
Total	<u>11.347.339.260</u>	<u>13.616.203.334</u>
7. Other income	<u>Current year</u>	<u>Previous year</u>
Gains on liquidation, disposal of fixed assets	-	381.133.557
Other income	3.152.499	12.302.931
Total	<u>3.152.499</u>	<u>393.436.488</u>
8. Other expenses	<u>Current year</u>	<u>Previous year</u>
Penalty for breach of contract	-	1.820.000.000
Tax fines and tax collected in arrears	6.893.561	179.423.748
Other expenses	57.515.996	65.936.944
Total	<u>64.409.557</u>	<u>2.065.360.692</u>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax attributable to shareholders of the Parent company	2.363.610.643	(5.426.776.416)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	2.363.610.643	(5.426.776.416)
The average number of ordinary shares outstanding during the year	<u>22.063.162</u>	<u>12.000.000</u>
Basic/diluted earnings per share	<u>107</u>	<u>(452)</u>

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Weighted average number of outstanding shares at the beginning of the year	12.000.000	12.000.000
Effect of ordinary shares issued during the year	<u>10.063.162</u>	<u>-</u>
Average number of ordinary shares in issue during the year	<u>22.063.162</u>	<u>12.000.000</u>

9b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.095.645.422	990.513.821
Labor costs	9.119.377.910	9.631.932.569
Depreciation/(amortization) of fixed assets	7.055.338.612	5.434.860.697
Expenses for external services	197.812.194.845	149.126.000.023
Other expenses	<u>5.715.358.339</u>	<u>3.950.712.598</u>
Total	<u>227.797.915.128</u>	<u>169.134.019.708</u>

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

The Group's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include the Board of Directors, the Supervisory Board and the Board of Management. The key management personnel's related individuals are their close family members.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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Transactions with the key management personnel and their related individuals

The Company has no sales of merchandises or service provision transactions with key management personnel and their related individuals. The only other transaction during the year was an advance payment to the Chairman amounting to VND 7.180.593.527 (no such transaction occurred in the previous year).

Guarantee commitments

Mr Tran Van Tuan – Chairman – has used real estate owned by him to secure borrowings taken out by the Parent Company at Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch (see Note No. V.17a).

Receivables from and payables to the key management personnel and their related individuals

Receivables from and payables to the key management personnel and their related individuals are presented in Note V.6a.

Remuneration of the key management personnel and the Supervisory Board of the Parent Company:

	<u>Current year</u>	<u>Previous year</u>
Mr. Tran Van Tuan - Chairman	161.178.566	155.381.700
Mr. Nguyen Huy Thinh - Vice-Chairman (Resigned on 29 June 2025)	12.000.000	18.000.000
Mr. Nguyen Dinh Hoa - Vice-Chairman (To be relieved of duties on 29 June 2025)	12.000.000	18.000.000
Mr. Nguyen Duong Trung Hieu - Board Member cum General Director	154.747.100	167.337.163
Mr. Tran Van The - Board Member cum Deputy General Director (Resigned on 29 June 2025)	12.000.000	24.000.000
Mr. Phan Ngoc Tuan - Board Member cum Deputy General Director	143.424.500	156.641.700
Ms. Luu Duc Hanh – Board Member (Resigned on 06 April 2024)	-	6.000.000
Mr. Nguyen Manh Huynh - Board Member cum Deputy General Director	12.000.000	30.000.000
Ms. Vu Phuong Anh - Board Member	12.000.000	-
Mr. Tran Ngoc Hoang - Board Member	12.000.000	-
Ms. Nguyen Ngoc Huyen - Head of the Supervisory Board (Resigned on 29 June 2025)	72.604.262	72.604.262
Ms. Truong Ngoc Hai Van - Head of the Supervisory Board	-	-
Ms. Tran Thi Cuong - Member of the Supervisory Board	-	-
Ms. Nguyen Manh Toan - Member of the Supervisory Board	-	-
Mr. Le Viet Anh – Member of the Supervisory Board	-	-
Total	<u>603.954.428</u>	<u>647.964.825</u>



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1b. Transactions and balances with other related parties

Other related parties of the Group include:

<u>Other related parties</u>	<u>Relationship</u>
Medicshare Healthcare Services and Solutions Joint Stock Company	Associates
Viet Mui Ne Restaurant Joint Stock Company	Associates
La Ngau Retreat & Wellness Joint Stock Company	Associates
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates
Vietourist Travel JSC	Associates prior to 25 December 2024
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates prior to 25 December 2024

Transactions with other related parties

Apart from the transactions with Associates disclosed in Note No.V.2b and the transactions relating to the sale of merchandises and provision of services to other related parties that are not Associates disclosed in Note VI.1b. the Group has not entered into any other transactions with other related parties.

The prices of merchandises and services supplied to other related parties are the agreed prices published by the Group. The purchase of merchandises and services from other related parties is carried out at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Note No. V.4.

Receivables from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from other related parties.

2. Segment information

The Group's business activities include sales and the provision of domestic and overseas travel services.

Details of net external revenue in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Overseas	114.522.144.382	110.894.474.172
Domestic	86.248.624.322	70.307.713.995
Total	200.770.768.704	181.202.188.167



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3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 30 March 2026

Nguyen Thi Bich Thuy
Preparer

Nguyen Thi Kim Yen
Chief Accountant

Tran Van Tuan
Chairman