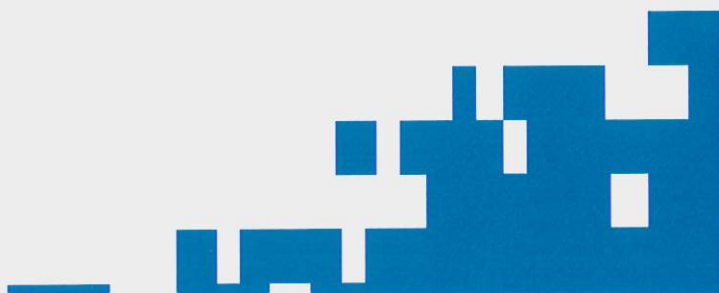


**BEN THANH TOURIST SERVICE
CORPORATION**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

CONTENTS	PAGES
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED SEPARATE FINANCIAL STATEMENTS	
Statement of financial position	5 – 6
Income statement	7
Cash flow statement	8 – 9
Notes to the financial statements	10 – 46



MANAGEMENT'S REPORT

Management of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Dang Thi Thi Thanh	Chairperson (appointed wef 26 June 2025) Member (resigned on 26 June 2025)
Mr. Tran Xuan Anh	Chairperson (resigned on 26 June 2025)
Mr. Nguyen Phuoc Bao Anh	Member (appointed wef 26 June 2025)
Mr. Nguyen Ngoc Hoai Nguyen	Member (appointed wef 26 June 2025)
Mr. Le Phu Quy	Member (appointed wef 26 June 2025)
Mr. Nguyen Huu Phuoc	Member (appointed wef 26 June 2025)
Mr. Dang Thanh Hai	Member (resigned on 26 June 2025)

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Than Huynh Kim Thuy	Head (appointed wef 26 June 2025)
Mr. Nguyen Minh Hung	Head (resigned on 26 June 2025)
Mr. Thai Minh Duy	Member
Ms. Nguyen Thuy Hong Hanh	Member (appointed wef 26 June 2025)
Mr. Nguyen Hoang Anh	Member (resigned on 26 June 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Ngoc Hoai Nguyen	General Director (appointed wef 26 June 2025)
Ms. Dang Thi Thi Thanh	Vice General Director (appointed wef 26 June 2025)
Mr. Nguyen Phuoc Bao Anh	Vice General Director (appointed wef 26 June 2025)
Mr. Cao Van Tung	Vice General Director (appointed wef 12 January 2026)
Mr. Nguyen Van Ngoc	Vice General Director (appointed wef 12 January 2026)
Mr. Nguyen Quoc Dung	Vice General Director (resigned on 12 February 2026)

AUDITOR

The accompanying separate financial statements of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 25 March 2026

RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

T +8428 3827 5026
contact_hcm@rsm.com.vn

www.rsm.global/vietnam

No: 314/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Board of Directors
Management
BEN THANH TOURIST SERVICE CORPORATION

Report on the separate financial statements

We have audited the accompanying separate financial statements of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") prepared on 25 March 2026 as set out from page 5 to page 46, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Ben Thanh Tourist Service Corporation as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements

pp GENERAL DIRECTOR



Trinh Thanh Thanh
Vice General Director

Audit Practice Registration Certificate:
2820-2025-026-1



Le Hoang My Linh
Auditor

Audit Practice Registration Certificate:
6326-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 25 March 2026

As disclosed in Note 2.1 to the financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		351,055,355,173	303,403,259,265
I. Cash and cash equivalents	110		41,121,890,944	19,943,119,203
1. Cash	111	4.1	41,121,890,944	19,943,119,203
II. Current financial investments	120		43,500,000,000	39,500,000,000
1. Held to maturity investments	123	4.2	43,500,000,000	39,500,000,000
III. Current account receivables	130		217,928,888,034	199,044,693,450
1. Trade receivables	131	4.3	177,827,611,005	132,030,246,676
2. Advances to suppliers	132	4.4	42,947,466,930	57,777,025,624
3. Other current receivables	136	4.5	11,369,499,037	21,200,021,458
4. Provision for doubtful debts	137	4.6	(14,215,688,938)	(11,962,600,308)
IV. Inventories	140		37,406,139,865	40,514,306,363
1. Inventories	141	4.7	37,406,139,865	40,514,306,363
V. Other current assets	150		11,098,436,330	4,401,140,249
1. Current prepayments	151	4.11	4,125,784,485	4,401,140,249
2. Tax and other receivables from the state budget	153	4.14	6,972,651,845	-
B. NON-CURRENT ASSETS	200		196,071,693,235	199,134,277,449
I. Non-current account receivables	210		2,444,525,000	2,529,525,000
1. Other non-current receivables	216	4.5	2,444,525,000	2,529,525,000
II. Fixed assets	220		40,378,350,893	43,427,855,637
1. Tangible fixed assets	221	4.8	40,066,684,241	42,969,164,733
Cost	222		154,502,381,293	154,658,919,897
Accumulated depreciation	223		(114,435,697,052)	(111,689,755,164)
2. Intangible fixed assets	227	4.9	311,666,652	458,690,904
Cost	228		4,141,037,044	4,141,037,044
Accumulated amortisation	229		(3,829,370,392)	(3,682,346,140)
III. Investment property	230	4.10	21,013,358,482	21,839,667,298
1. Cost	231		36,741,573,937	36,741,573,937
2. Accumulated depreciation	232		(15,728,215,455)	(14,901,906,639)
IV. Non-current financial investments	250	4.2	117,668,224,227	117,649,280,477
1. Investments in subsidiaries	251		33,859,445,708	33,859,445,708
2. Investments in associates, joint-ventures	252		91,546,951,082	91,546,951,082
3. Investment in other entities	253		11,214,175,540	11,214,175,540
4. Provision for non-current investments	254		(18,952,348,103)	(18,971,291,853)
V. Other non-current assets	260		14,567,234,633	13,687,949,037
1. Non-current prepayments	261	4.11	14,567,234,633	13,687,949,037
TOTAL ASSETS (270 = 100 + 200)	270		547,127,048,408	502,537,536,714

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		260,309,688,672	246,466,842,772
I. Current liabilities	310		229,636,621,843	213,621,047,722
1. Trade payables	311	4.12	27,225,370,290	30,218,778,063
2. Advances from customers	312	4.13	29,850,263,625	19,015,990,735
3. Taxes and amounts payable to the state budget	313	4.14	6,930,732,964	5,645,096,535
4. Payables to employees	314	4.15	6,105,522,200	5,624,263,082
5. Accrued expenses	315	4.16	18,141,000,063	39,988,638,505
6. Current unearned revenue	318	4.17	8,304,498,241	9,237,024,041
7. Other current payables	319	4.18	5,443,748,095	5,530,192,730
8. Current loans and obligations under finance leases	320	4.19	118,648,403,127	89,406,210,793
9. Current provisions	321	4.20	8,892,113,238	8,892,113,238
10. Bonus and welfare fund	322		94,970,000	62,740,000
II. Non-current liabilities	330		30,673,066,829	32,845,795,050
1. Non-current unearned revenue	336	4.17	6,794,727,034	7,801,353,250
2. Other non-current payables	337	4.18	23,878,339,795	25,044,441,800
D. OWNER'S EQUITY	400		286,817,359,736	256,070,693,942
I. Equity	410	4.21.1	286,817,359,736	256,070,693,942
1. Owner's contributed capital	411		250,000,000,000	250,000,000,000
Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
2. Treasury shares	415		(911,400,000)	(911,400,000)
3. Investment and development fund	418		4,635,810,142	4,635,810,142
4. Retained earnings	421		33,092,949,594	2,346,283,800
Beginning accumulated retained earnings	421a		2,346,283,800	(29,739,692,444)
Retained earnings of the current period	421b		30,746,665,794	32,085,976,244
TOTAL RESOURCES (440 = 300 + 400)	440		547,127,048,408	502,537,536,714



 Nguyen Ngoc Hoai Nguyen
 General Director

 Nguyen Van Ngoc
 Vice General Director

 Nguyen Doan Tung
 Chief Accountant

Ho Chi Minh City, 25 March 2026

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,232,632,097,105	1,183,645,196,037
2. Deductions	02	5.2	16,190,015,164	10,704,533,429
3. Net revenue	10		1,216,442,081,941	1,172,940,662,608
4. Cost of sales	11	5.3	1,054,284,042,717	1,014,266,029,483
5. Gross profit	20		162,158,039,224	158,674,633,125
6. Finance income	21	5.4	8,075,797,914	7,796,026,598
7. Finance expense	22	5.5	7,453,934,470	3,250,725,976
<i>Of which, interest expense</i>	23		7,462,511,548	4,255,918,995
8. Selling expense	25	5.6	77,576,722,274	68,630,890,909
9. General and administration expense	26	5.7	48,427,862,631	53,111,132,665
10. Operating profit/(loss)	30		36,775,317,763	41,477,910,173
11. Other income	31		1,146,843,082	551,811,788
12. Other expense	32		366,049,705	2,681,216,231
13. Net other income/(loss)	40		780,793,377	(2,129,404,443)
14. Accounting profit/(loss) before taxation	50		37,556,111,140	39,348,505,730
15. Current corporate income tax expense	51	5.9	6,077,445,346	6,704,529,486
16. Net profit/(loss) after taxation	60		31,478,665,794	32,643,976,244



Nguyen Ngoc Hoai Nguyen
 General Director

Nguyen Van Ngoc
 Vice General Director

Nguyen Doan Tung
 Chief Accountant

Ho Chi Minh City, 25 March 2026

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		37,556,111,140	39,348,505,730
2. Adjustment for:				
Depreciation and amortisation	02	5.8	4,115,600,193	4,270,573,791
Provisions	03		2,317,394,880	(5,802,081,227)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.5	9,457,178	7,197,747
Gains/losses from investment	05		(6,744,185,835)	(6,619,994,519)
Interest expense	06	5.5	7,462,511,548	4,255,918,995
3. Operating profit /(loss) before adjustments to working capital	08		44,716,889,104	35,460,120,517
Increase or decrease in accounts receivable	09		(27,530,685,059)	(4,438,506,166)
Increase or decrease in inventories	10		3,108,166,498	4,951,138,367
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(17,584,219,622)	(33,995,541,971)
Increase or decrease prepaid expenses	12		(603,929,832)	2,445,751,388
Interest paid	14		(7,462,511,548)	(4,255,918,995)
Corporate income tax paid	15	4.14	(4,656,802,158)	-
Other cash inflows from operating activities	16		32,230,000	35,820,000
Net cash flow from operating activities	20		(9,980,862,617)	202,863,140
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(239,786,633)	(160,650,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		48,181,818	3,750,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(11,000,000,000)	(19,240,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		7,000,000,000	11,740,000,000
5. Investments in other entities	25		-	(33,859,445,708)
6. Interest and dividends received	27		6,118,504,017	6,481,244,519
Net cash flow from investing activities	30		1,926,899,202	(35,035,101,189)

(See the next page)

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	490,216,266,493	407,660,757,590
2. Repayment of borrowings	34	6.2	(460,974,074,159)	(371,034,264,287)
Net cash flow from financing activities	40		29,242,192,334	36,626,493,303
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		21,188,228,919	1,794,255,254
Cash and cash equivalents at beginning of year	60		19,943,119,203	18,156,061,696
Impact of exchange rate fluctuation	61		(9,457,178)	(7,197,747)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	41,121,890,944	19,943,119,203



Nguyen Ngoc Hoai Nguyen
General Director

Nguyen Van Ngoc
Vice General Director

Nguyen Doan Tung
Chief Accountant

Ho Chi Minh City, 25 March 2026

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") had formerly known as Ben Thanh Tourist Service Company Limited, a state-owned enterprise. On 27 October 2014, Ho Chi Minh City's Chairperson issued Decision No. 5288/QĐ-UBND about approving the equitization and converting Ben Thanh Tourist Service Company Limited (under Ben Thanh Group) into a joint stock company. On 03 March 2015, the Company was converted into a joint stock company by the name of Ben Thanh Tourist Service Corporation under the Business Registration Certificate No. 0301171827 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 16 October 2025 to update to the Company Head office's address and update the legal representative's information.

The Company has been approved to become a public company by the State Securities Commission of Vietnam under Document No. 3075/UBCK-QLPH dated 10 June 2015 and has been granted Securities Registration Certificate by Vietnam Securities Depository Center under Document 05/2017/GCNCP-VSD dated 04 January 2017.

The charter capital as stipulated in the Business Registration Certificate of VND 250,000,000,000, detailed as follows:

Shareholders	Nation/ Nationality	As at 31 Dec. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Ben Thanh Group	Vietnam	122,500,000,000	49.00	122,500,000,000	49.00
An Phu JSC	Vietnam	26,660,000,000	10.66	26,660,000,000	10.66
Others		100,840,000,000	40.34	100,840,000,000	40.34
Total		250,000,000,000	100	250,000,000,000	100

The Company's registered head office is at 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2025 was 346 (01 January 2025: 342).

1.2. Business field

Services.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Operating tour; details: to provide inbound and outbound tourist services;
- Providing restaurants and catering services; details: restaurant business;
- Providing short – stay services; details: tourist accommodation services; hotel (star standard and not operating at headquarter);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Trading real estate, land use rights of the owner, the owner use or rent; details: renting offices, kiosks, stalls, shops for lease; construction investment, house, and warehouses for lease; real estate investment;
- Providing other support services relating to transportation; details: train ticket agent, air ticket; transport brokers; merchandise import and export receiving services;
- Providing other services; details: chemicals (except for medicine, pesticides; chemicals used in agriculture, chemicals with high toxicity and not trading scrap, metal, non-metals waste at headquarter).

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5. The Company's structure

As at 31 December 2025, the Company's subsidiary and associates were as follows:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
Subsidiary:					
Vinh Sang Tourist – Service - Trading Company Limited	Other entertainment activities not elsewhere classified	Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam	100%	100%	100%
Associates:					
Ben Thanh – Phu Xuan Travel Company Limited	Short-term accommodation services	9 Ngo Quyen, Hue City, Hue City, Vietnam	43.33%	43.33%	43.33%
Ben Thanh Dong Khoi Boutique Hotel Company Limited	Short-term accommodation services	4-6-8 Ho Huan Nghiep, Ben Nghe Ward, Ho Chi Minh City, Vietnam	30.00%	30.00%	30.00%
Phong Lan Apartment Rental Company Limited	Real estate business, land use rights owned, used, or leased	180A Hai Ba Trung, Dakao Ward, Ho Chi Minh City, Vietnam	22.22%	22.22%	22.22%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Company's dependent units as at 31 December 2025 were as follows:

No.	Name	Address
1	Sai Gon Tourist Center	70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam
2	Vien Dong Hotel	275A Pham Ngu Lao, Ben Thanh Ward, Ho Chi Minh City, Vietnam
3	Ha Noi Branch	Floor 4, Kinh Do Tower, 93 Lo Duc, Cua Nam Ward, Hanoi City, Vietnam
4	Da Nang Branch	90 Quang Trung, Hai Chau Ward, Da Nang City, Vietnam
5	Can Tho Branch	171 Tran Van Kheo, Cai Khe Ward, Can Tho City, Vietnam
6	Vinh Long Branch	Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Foreign currencies**

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions is actual exchange rate arising at the transaction date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash

Cash comprises cash in hand and cash at bank.

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Investments in subsidiary

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provisions for securities investment impairment loss

For equity investments in subsidiaries, associates and other entities

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for investment losses in the subsidiary are determined by the Company based on the decline in the market value of real estate at plot number 42, map sheet number 19, An Thuan hamlet, An Binh commune, Vinh Long province, compared to the book value in the subsidiary's financial statements. The appraisal is conducted by a professional valuation organization, applying valuation methods including Comparative method and Cost method.

Provisions for impairment losses on equity investments in associates are determined on the basis of the investee's loss.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Receivables are classified into trade receivables, and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the separate financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset initial recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 07 years
▪ Others	04 – 05 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset initial recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

Accounting principles for intangible fixed asset

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.9. Leases

Lease classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Investment property initial recognition

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

Investment property after initial recognition

Costs related to investment properties incurred after initial recognition shall be expensed in the period, unless it is certain that such costs will enhance the future economic benefits of the investment property beyond the originally assessed level of performance. In such cases, the costs shall be capitalized as an addition to the property's historical cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method.

The estimated useful live of buildings, structures are 49 years.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Major repair expenses not yet accrued are amortised over 01 to 03 years;
- Goodwill on privatisation of state-owned companies is amortised to the income statement over 10 years.

3.12. Liabilities

Liabilities are classified into trade payables, and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.14. Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.15. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing and other unearned revenues.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.16. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.17. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.18. Deductions

Deductions are sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.19. Cost of sales

Cost of sales and services provided represents total costs of goods and services which are sold and rendered in the year in accordance with the matching principle.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.20. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provision/ (reversal) for impairment of investment in other entities and losses from exchange rates.

3.21. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.22. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Foreign travel services: not subject to VAT;
- Foreign ticket services: 0%;
- Other goods and services: 10%

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.23. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	145,345,400	88,357,900
Cash at bank	40,976,545,544	19,854,761,303
Total	41,121,890,944	19,943,119,203

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Current financial investments are held to maturity investments, detailed as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at the Vietnam Joint Stock Commercial Bank for Investment and Development (*)	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
Term deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	20,500,000,000	20,500,000,000	14,500,000,000	14,500,000,000
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank	5,000,000,000	5,000,000,000	7,000,000,000	7,000,000,000
Total	43,500,000,000	43,500,000,000	39,500,000,000	39,500,000,000

(*) Of which, the term deposits totalling VND 38,500,000,000 was pledged as security for current loans at banks – Refer to Note 4.19.

Other investments are detailed as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiary:						
Vinh Sang Tourist – Service - Trading Company Limited	33,859,445,708	(*)	-	33,859,445,708	(*)	-



BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Fair value	Cost	Fair value
				Provisions
Investments in associates:				
Ben Thanh Dong Khoi Boutique Hotel Company Limited (a)	63,000,000,000	(**)	(18,952,348,103)	(18,971,291,853)
Ben Thanh – Phu Xuan Travel Company Limited (b)	24,278,147,833	(**)	-	-
Phong Lan Apartment Rental Company Limited (c)	4,268,803,249	(**)	-	-
Total	91,546,951,082		(18,952,348,103)	(18,971,291,853)
Investments in other entities:				
Hue Tourist Joint Stock Company	7,182,926,938	(**)	-	-
Ben Thanh Trading and Manufacturing Joint Stock Company	4,031,248,602	(**)	-	-
Total	11,214,175,540		-	-

a) This investment represents 30% of the charter capital of Ben Thanh Dong Khoi Boutique Hotel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.

b) This investment represents 43.33% of the charter capital of Ben Thanh – Phu Xuan Travel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- c) This investment represents 22.22% of the charter capital of Phong Lan Apartment Rental Company Limited, a company established and operating in Vietnam. Its major activity is apartment rental service.

(**) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

Movements of provisions for decline in value of non-current investments are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	18,971,291,853	19,995,662,449
Additional provisions recognised	-	1,105,569,710
Amounts reversed	(18,943,750)	(2,129,940,306)
Carrying amount at the end of the year	18,952,348,103	18,971,291,853

(See the next page)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 7	26,715,115,000	16,306,613,370
Trade receivables from customers:		
Ben Thanh Jewelry Joint Stock Company	15,596,800,000	9,625,658,981
Trieu Hai Lam JSC	10,286,510,998	10,286,510,998
PetroVietnam Power Corporation	7,480,282,992	5,754,040,000
Other customers (*)	117,748,902,015	90,057,423,327
Total	177,827,611,005	132,030,246,676

(*) As at 31 December 2025, each component of trade receivables from other customers represented less than 10% of total current trade receivables.

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current advances to related parties – Refer to Note 7	80,483,000	1,004,160,000
Advances to suppliers:		
Vietnam Airlines JSC	4,172,794,535	3,845,301,400
Vietjet Aviation Joint Stock Company	3,305,508,815	2,264,576,770
Other suppliers (*)	35,388,680,580	50,662,987,454
Total	42,947,466,930	57,777,025,624

(*) As at 31 December 2025, each component of advances to other suppliers represented less than 10% of total current advances to suppliers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Other receivables from related parties – Refer to Note 7	4,161,724,370	4,120,474,370
Advances to employees (*)	5,614,996,230	16,085,268,769
Deposits	441,736,397	276,540,000
Other receivables	1,151,042,040	717,738,319
Total	11,369,499,037	21,200,021,458
Non-current:		
Deposits (**)	2,444,525,000	2,529,525,000

(*) Representing advances to employees of the tourism department for tours which have not yet been settled as at 31 December 2025.

(**) In which, deposits to related parties totalled VND 1,000,000,000 – Refer to Note 7.

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Doubtful debts**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	28,821,410,938	14,605,722,000	13,498,422,308	1,535,822,000
Management assessed the ability to recover the overdue receivables as low.				
Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:				
	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
		Overdue days		Overdue days
Ben Thanh Jewelry Joint Stock Company	15,596,800,000	13,414,900,000	-	-
Trieu Hai Lam JSC	10,286,510,998	500,000,000	10,286,510,998	500,000,000
Others	2,938,099,940	690,822,000	3,211,911,310	1,035,822,000
Total	28,821,410,938	14,605,722,000	13,498,422,308	1,535,822,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Goods in transit	213,160,942	-	231,223,987	-
Tools and supplies	998,387,806	-	1,666,335,392	-
Work in progress (*)	32,837,349,578	-	34,726,466,560	-
Merchandise	3,357,241,539	-	3,890,280,424	-
Total	37,406,139,865	-	40,514,306,363	-

(*) Work in progress mainly consists of expenses related to tours completed as of 31 December 2025 but not yet settled.

(See the next page)



BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	125,817,307,444	15,727,212,278	8,964,280,746	3,856,539,429	293,580,000	154,658,919,897
Purchase	-	206,786,633	-	-	33,000,000	239,786,633
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
Write-off	-	(39,758,000)	-	-	-	(39,758,000)
As at 31 Dec. 2025	125,817,307,444	15,894,240,911	8,607,713,509	3,856,539,429	326,580,000	154,502,381,293
Accumulated depreciation:						
As at 01 Jan. 2025	86,960,509,848	14,058,454,320	6,520,671,567	3,856,539,429	293,580,000	111,689,755,164
Depreciation	1,901,230,056	374,765,717	860,771,352	-	5,500,000	3,142,267,125
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
Write-off	-	(39,758,000)	-	-	-	(39,758,000)
As at 31 Dec. 2025	88,861,739,904	14,393,462,037	7,024,875,682	3,856,539,429	299,080,000	114,435,697,052

Net book value:

As at 01 Jan. 2025	38,856,797,596	1,668,757,958	2,443,609,179	-	-	42,969,164,733
As at 31 Dec. 2025	36,955,567,540	1,500,778,874	1,582,837,827	-	27,500,000	40,066,684,241

The amount of year-end net book value of tangible fixed assets totalling VND 16,587,519,156 was mortgaged as loan security – Refer to Note 4.19.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 68,528,687,898.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Representing the computer software as at 31 December 2025.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 3,291,037,044.

4.10. Investment property

	Buildings, structures VND
<u>Investment rental property:</u>	
Cost:	
As at 01 Jan. 2025	36,741,573,937
As at 31 Dec. 2025	<u>36,741,573,937</u>
Accumulated depreciation:	
As at 01 Jan. 2025	14,901,906,639
Depreciation charge	826,308,816
As at 31 Dec. 2025	<u>15,728,215,455</u>
Net book value:	
As at 01 Jan. 2025	21,839,667,298
As at 31 Dec. 2025	<u>21,013,358,482</u>

The historical cost of investment properties fully depreciated but still held for rental totalled VND 6,659,299,633.

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the separate financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System, the fair values of these investment properties may differ from their carrying amounts.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	252,366,361	267,532,766
Others	3,873,418,124	4,133,607,483
Total	4,125,784,485	4,401,140,249
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung	12,235,829,760	12,847,621,248
Tools and consumable expenditure	2,114,927,979	471,758,317
Establishment costs	107,066,310	213,349,902
Others	109,410,584	155,219,570
Total	14,567,234,633	13,687,949,037

(See the next pages)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payable to related party	-	-	4,078,000	4,078,000
Trade payables:				
Beijing Cosmos Travel International Co., Ltd	11,550,196,382	11,550,196,382	-	-
Bangkok 18 Plus Trangding and Service Co., Ltd	2,618,862,500	2,618,862,500	-	-
Other suppliers (*)	13,056,311,408	13,056,311,408	30,214,700,063	30,214,700,063
Total	27,225,370,290	27,225,370,290	30,218,778,063	30,218,778,063

(*) As at 31 December 2025, each component of current trade payables to other suppliers represented less than 10% of the total current trade payables.

4.13. Current advances from customers

Representing advances from customers for tour and ticket airway services as at 31 December 2025.

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Tax and amounts receivable/payable to the state budget**

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid	Receivable	Payable
	VND		VND		VND	
Value added tax	-	2,314,940,196	84,573,955,148	84,635,284,407	-	2,376,269,455
Corporate income tax	-	4,077,445,346	6,077,445,346	4,656,802,158	-	2,656,802,158
Personal income tax	-	538,347,422	2,793,513,295	2,867,190,795	-	612,024,922
Land rental	6,972,651,845	-	8,061,849,823	15,034,501,668	-	-
Other taxes	-	-	33,243,802	33,243,802	-	-
Total	6,972,651,845	6,930,732,964	101,540,007,414	107,227,022,830	-	5,645,096,535

4.15. Payables to employees

Representing salary fund and performance bonus payables to employees as at 31 December 2025.

4.16. Current accrued expenses

	As at 31 Dec. 2025	As at 01 Jan. 2025
	VND	VND
Accrued expenses for travel activities	17,301,908,526	39,151,171,141
Accrued expenses for accommodation activities	746,591,537	723,472,960
Accrued other expenses	92,500,000	113,994,404
Total	18,141,000,063	39,988,638,505

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Advanced revenue from leasing investment property (*)	1,006,626,216	1,006,626,216
Advanced tour revenue (**)	7,297,872,025	8,230,397,825
Total	8,304,498,241	9,237,024,041
Non-current:		
Advanced revenue from leasing investment property (*)	6,794,727,034	7,801,353,250

(*) Representing amounts paid in advance from Tien Loi Tourist Corporation relating to office leasing at No. 55 Nam Ky Khoi Nghia, Ben Thanh Ward, Ho Chi Minh City from 01 October 2013 to 30 September 2033.

(**) Representing advances from customers for tours ongoing which have not yet been settled as at 31 December 2025.

4.18. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	2,348,199,000	2,248,199,000
Social, accident, health insurance and trade union fee	233,868,492	130,555,112
Other payables	2,861,680,603	3,151,438,618
Total	5,443,748,095	5,530,192,730
Non-current:		
Deposits	23,878,339,795	25,044,441,800

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Current loans

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Bank loans	118,648,403,127	118,648,403,127	490,216,266,493	460,974,074,159	89,406,210,793	89,406,210,793
Terms and conditions of outstanding current loans as at year end analysed as follows:						
			Currency	Interest rate per year	As at 31 Dec. 2025	As at 01 Jan. 2025
					VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam			VND	6.50% - 8.10%	25,101,803,216	25,259,210,430 (a)
Joint Stock Commercial Bank for Foreign Trade of Vietnam			VND	6.40% - 6.70%	69,109,521,552	49,317,610,682 (b)
Ho Chi Minh City Development Joint Stock Commercial Bank			VND	7.20% - 8.20%	24,437,078,359	14,829,389,681 (c)
Total					118,648,403,127	89,406,210,793

a) Current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam are detailed as follows:

Credit line:	VND 35,000,000,000
Loan term:	12 months
Interest rate:	6.40% - 8.10% per year
Purpose:	Supplement working capital, issuance of guarantees, and opening Letters of Credit to support business operations.
Mortgage:	- Land use right, ownership of property and assets related to land located at 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City. The remaining value of this asset as of 31 December 2025 is VND 6,426,980,066 – Refer to Note 4.8;
	- Term deposit contract No. 001/2023/HD TG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 4.2;
	- Term deposit contract No. 003/2023/HD TG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2;
	- Term deposit contract No. 003/2022/HD TG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 4.2;
	- Term deposit contract No. 001/2024/HD TG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

b) Current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam are detailed as follows:

Credit line:	VND 70,000,000,000
Loan term:	12 months
Interest rate:	5.40% - 6.70% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	<ul style="list-style-type: none">- Office - restaurant located at 82-84 Calmette, Nguyen Thai Binh Ward, Ho Chi Minh City under the property mortgage contract associated with land asset No. 0092/1838/TCDN2 dated 12 June 2018 between the Bank and the Company. The net book value of the pledged and mortgaged assets as at 31 December 2025 is VND 10,160,539,090 - Refer to Note 4.8;- Term deposit contract No. 036.97943.23KHDN3.HDTG with an amount of VND 7,000,000,000 - Refer to Note 4.2;- Term deposit contract No. 080.2024/HDTG-HCM.KHDN3 with an amount of VND 4,000,000,000 - Refer to Note 4.2;- Term deposit contract No. 095.2024/HDTG-HCM.KHDN3 with an amount of VND 3,500,000,000 - Refer to Note 4.2;- Term deposit contract No. 137/HDTG-HCM.KHDN3 with an amount of VND 3,000,000,000 - Refer to Note 4.2;- Term deposit contract No. 144/HDTG-HCM.KHDN3 with an amount of VND 3,000,000,000 - Refer to Note 4.2.

c) Current loans from Ho Chi Minh City Development Joint Stock Commercial Bank are detailed as follows:

Credit line:	VND 40,000,000,000
Loan term:	12 months
Interest rate:	7.20% - 8.70% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	Land use right, ownership of property and assets related to land located at An Thuan Hamlet, An Binh Commune, Vinh Long Province - Refer to Note 7.

4.20. Current provisions

Representing provisions for additional land rental payables at 275A Pham Ngu Lao, Ben Thanh Ward, Ho Chi Minh City for the period from 2015 to 2019 because the Company has yet to receive the rental unit price notice from Ho Chi Minh City's Tax Department.

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.21. Owners' equity****4.21.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
Previous year's profits	-	-	-	32,643,976,244	32,643,976,244
Remunerations, operating funds of the Board of Directors, Supervisory Committee	-	-	-	(558,000,000)	(558,000,000)
As at 01 Jan. 2025	250,000,000,000	(911,400,000)	4,635,810,142	2,346,283,800	256,070,693,942
Current year's profits	-	-	-	31,478,665,794	31,478,665,794
Remunerations, operating funds of the Board of Directors, Supervisory Committee	-	-	-	(732,000,000)	(732,000,000)
As at 31 Dec. 2025	250,000,000,000	(911,400,000)	4,635,810,142	33,092,949,594	286,817,359,736

4.21.2. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	25,000,000	25,000,000
Number of ordinary shares sold to public	25,000,000	25,000,000
Number of ordinary shares repurchased (Treasury shares)	(43,400)	(43,400)
Number of ordinary shares outstanding	24,956,600	24,956,600

Par value per outstanding share: VND 10,000 per share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.22. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
<i>Foreign currencies:</i>		
USD	30,232.95	22,830.67
EUR	296.87	295.96

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from tourist services	712,438,871,256	672,701,508,793
Revenue from air tickets	197,607,022,696	200,511,145,370
Revenue from restaurant, hotel services	59,423,140,382	57,239,200,912
Revenue from sale of goods	182,358,454,463	177,284,673,165
Revenue from real estate for lease	80,804,608,308	75,908,667,797
Total	1,232,632,097,105	1,183,645,196,037
Of which, revenue from selling goods and rendering services to related parties – Refer to Note 7	179,763,096,396	169,959,263,448

5.2. Deductions

	Year 2025 VND	Year 2024 VND
Tourist services	1,690,338,628	-
Air tickets services	14,495,269,314	10,692,727,873
Restaurant and hotel services	3,147,222	11,805,556
Sale of goods	1,260,000	-
Total	16,190,015,164	10,704,533,429

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Cost of sales and services

	Year 2025 VND	Year 2024 VND
Cost of tourist services	665,784,523,090	629,070,843,122
Cost of air tickets	171,899,360,336	180,372,724,218
Cost of restaurant, hotel services	20,179,011,291	18,768,063,135
Cost of sale of goods	179,305,479,769	174,160,611,416
Cost of real estate for lease	17,115,668,231	11,893,787,592
Total	<u>1,054,284,042,717</u>	<u>1,014,266,029,483</u>

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Dividends/profits received from related parties – Refer to Note 7	5,408,668,600	5,824,507,838
Deposit interest	1,287,335,417	656,736,681
Gains from exchange differences	389,241,665	261,813,320
Purchase discounts	990,552,232	1,052,968,759
Total	<u>8,075,797,914</u>	<u>7,796,026,598</u>

5.5. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	7,462,511,548	4,255,918,995
Provisions/(reversals) expense for decline in value of investment impairment loss	(18,943,750)	(1,024,370,596)
Realized foreign exchange losses	909,494	11,979,830
Foreign exchange losses from revaluation of foreign currency monetary items	9,457,178	7,197,747
Total	<u>7,453,934,470</u>	<u>3,250,725,976</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	39,982,956,702	34,301,786,101
Tools and supplies expense	2,012,089,806	1,485,908,658
Depreciation expense	2,156,037,374	2,176,911,122
Rendering service expense	28,788,963,454	25,997,522,736
Other expenses	4,636,674,938	4,668,762,292
Total	77,576,722,274	68,630,890,909

5.7. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	27,752,081,470	24,527,733,353
Depreciation expense	761,780,527	878,029,612
Provisions(reversals) expense for doubtful debts	2,336,338,630	(2,094,357,767)
Outsourced service expenses	15,409,021,379	21,290,179,952
Other expenses	2,168,640,624	8,509,547,515
Total	48,427,862,631	53,111,132,665

5.8. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	191,780,235,924	186,161,192,931
Employee expense	71,884,574,772	62,648,281,354
Depreciation expense	4,115,600,193	4,270,573,791
Land rental expense	7,982,810,234	11,085,458,884
Service expense	900,299,950,887	868,308,669,278
Provisions / (reversals) for doubtful debts	2,336,338,630	(2,094,357,767)
Total	1,178,399,510,640	1,130,379,818,471

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.9. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	37,556,111,140	39,348,505,730
Add: Adjustments according to CIT law	1,243,983,521	5,294,517,809
Less: Adjustments according to CIT law	(8,412,867,933)	(10,880,064,613)
Less: Loss carried forward	-	(240,311,498)
Taxable income from business activities	30,387,226,728	33,522,647,428
Current CIT rate	20%	20%
Current CIT expense for the year	6,077,445,346	6,704,529,486

The adjustments for the increases / (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	490,216,266,493	407,660,757,590

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(460,974,074,159)	(371,034,264,287)

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Ben Thanh Group	Significant influence investor
2. Ben Thanh Group Branch – Binh Chieu Industrial Park	Branch of significant influence investor
3. Ben Thanh Group Branch – Logistics Service Center	Branch of significant influence investor
4. Ben Thanh Group Branch – Ho Tram Resort	Branch of significant influence investor
5. Ben Thanh Group Branch – Training Center	Branch of significant influence investor
6. Vinh Sang Tourist-Service-Trading Company Limited	Subsidiary
7. Phong Lan Apartment Rental Company Limited	Associate
8. Ben Thanh Dong Khoi Boutique Hotel Company Limited	Associate
9. Ben Thanh Phu Xuan Travel Company Limited	Associate
10. Hue Travel Corporation	Having key management personnel in common
11. Saigon – Dalat Joint Stock Company	Having key management personnel in common
12. Ben Thanh Trade Corp	Having key management personnel in common
13. The Board of Directors, Supervisory Board and management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables:		
Ben Thanh Trade Corp	21,209,450,400	15,589,948,000
Ben Thanh Group Branch – Logistics Service Center	5,364,921,600	-
Ben Thanh Group	57,493,000	629,043,370
Ben Thanh Dong Khoi Boutique Hotel Company Limited	83,250,000	83,250,000
Ben Thanh Group Branch – Ho Tram Resort	-	4,372,000
Total – Refer to Note 4.3	26,715,115,000	16,306,613,370
Current advances to suppliers:		
Ben Thanh Group Branch – Ho Tram Resort	39,920,000	974,130,000
Hue Travel Corporation	24,863,000	24,250,000
Ben Thanh Phu Xuan Travel Company Limited	15,700,000	-
Total – Refer to Note 4.4	80,483,000	1,004,160,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other current receivables:		
Receivable from proposed additional capital contribution to Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,584,224,370	3,584,224,370
Receivable from dividends from Ben Thanh Trading Production Joint Stock Company	577,500,000	536,250,000
Total – Refer to Note 4.5	4,161,724,370	4,120,474,370
Other non-current receivables – Refer to Note 4.5:		
Vinh Sang Tourist-Service-Trading Company Limited	1,000,000,000	1,000,000,000
During the reporting year, the Company has had related party transactions as follows:		
	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services:		
Ben Thanh Trade Corp	163,326,688,741	117,837,831,518
Ben Thanh Group Branch – Logistics Service Center	9,945,880,000	48,754,951,852
Ben Thanh Group Branch – Ho Tram Resort	360,275,999	4,132,444
Ben Thanh Group	5,847,660,768	3,187,105,412
Ben Thanh Group Branch – Binh Chieu Industrial Park	7,272,727	154,527,778
Hue Travel Corporation	243,564,962	20,714,444
Ben Thanh Group Branch – Training Center	31,753,199	-
Total – Refer to Note 5.1	179,763,096,396	169,959,263,448
Purchase of services:		
Ben Thanh Group Branch – Ho Tram Resort	2,985,234,191	404,782,253
Saigon – Dalat Joint Stock Company	389,331,135	204,565,590
Hue Travel Corporation	451,530,211	292,772,418
Ben Thanh Phu Xuan Travel Company Limited	72,037,011	40,370,367
Total	3,898,132,548	942,490,628

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Dividends and profits:		
Ben Thanh Phu Xuan Travel Company Limited	4,333,000,000	4,333,300,000
Ben Thanh Trade Corp	577,500,000	1,076,250,000
Hue Travel Corporation	498,168,600	414,957,838
Total – Refer to Note 5.4	5,408,668,600	5,824,507,838

Guarantee commitments:

The Company has bank loans secured by the assets of Vinh Sang Trading-Service-Tourism Company Limited which include land use rights and assets belonging to the land at An Thuan Hamlet, An Binh Commune, Vinh Long Province – Refer to Note 4.19.

(See the next page)



BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee, and management of the Company in the year are as follows:

Name	Position	Year 2025 VND			Year 2024 VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Dang Thi Thi Thanh	Chairperson cum Vice General Director (appointed wef 26/06/2025)	108,000,000	801,116,000	909,116,000	72,000,000	762,557,000	834,557,000
Mr. Tran Xuan Anh	Chairperson (resigned on 26/06/2025)	60,000,000	-	60,000,000	4,000,000	-	4,000,000
Mr. Hoang Tam Hoa	Chairperson (resigned on 08/11/2024)	-	-	-	84,000,000	-	84,000,000
Mr. Nguyen Ngoc Hoai Nguyen	Member of BOD cum General Director (appointed wef 26/06/2025)	96,000,000	1,029,983,000	1,125,983,000	72,000,000	1,050,643,000	1,122,643,000
Mr. Nguyen Phuoc Bao Anh	Member of BOD cum Vice General Director (appointed wef 26/06/2025)	96,000,000	745,102,000	841,102,000	74,000,000	731,215,000	805,215,000
Mr. Le Phu Quy	Member of BOD (appointed wef 26/06/2025)	48,000,000	-	48,000,000	-	-	-
Mr. Nguyen Huu Phuoc	Member of BOD (appointed wef on 26/06/2025)	48,000,000	-	48,000,000	-	-	-
Mr. Dang Thanh Hai	Member of BOD (resigned on 26/06/2025)	48,000,000	-	48,000,000	72,000,000	-	72,000,000
Mr. Nguyen Van Ngoc	Vice General Director (appointed wef 12/01/2026)	-	669,929,000	669,929,000	16,000,000	627,760,000	643,760,000
	Chief Accountant (resigned on 12/01/2026)						
Mr. Nguyen Quoc Dung	Vice General Director (resigned on 12/02/2026)	-	644,186,000	644,186,000	-	611,208,000	611,208,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee, and management of the Company in the year are as follows (continued):

Name	Position	Year 2025 VND			Year 2024 VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Than Huynh Kim Thuy	Head of Supervisory Committee (appointed wef 26/06/2025)	36,000,000	-	36,000,000	-	-	-
Mr. Nguyen Minh Hung	Head of Supervisory Committee (resigned on 26/06/2025)	36,000,000	-	36,000,000	60,000,000	285,280,000	345,280,000
Mr. Thai Minh Duy	Member of Supervisory Committee	60,000,000	-	60,000,000	48,000,000	-	48,000,000
Ms. Nguyen Thuy Hong Hanh	Member of Supervisory Committee (appointed wef 26/06/2025)	30,000,000	-	30,000,000	-	-	-
Mr. Nguyen Hoang Anh	Member of Supervisory Committee (resigned on 26/06/2025)	30,000,000	-	30,000,000	48,000,000	-	48,000,000
Total		696,000,000	3,890,316,000	4,586,316,000	550,000,000	4,068,663,000	4,618,663,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. COMMITMENT UNDER OPERATING LEASES

The Company leases land under operating leases. The leases are for an average period of 50 years, with fixed rentals over the same period:

	Year 2025 VND	Year 2024 VND
Operating lease expenses recognised during the year	7,982,810,234	11,085,458,884

As at 31 December 2025, the Company has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Within one year	18,174,003,609	11,312,131,095
Later than one year but within five years	15,209,564,244	33,383,567,853
Later than five years	145,399,227,939	178,782,795,792
Total	178,782,795,792	223,478,494,740

9. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyen Ngoc Hoai Nguyen
 General Director

Nguyen Van Ngoc
 Vice General Director

Nguyen Doan Tung
 Chief Accountant

Ho Chi Minh City, 25 March 2026

