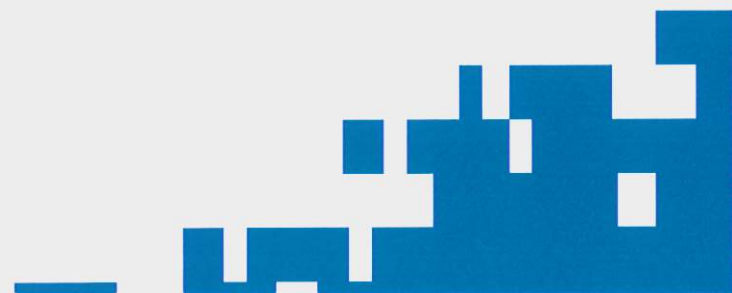




**BEN THANH TOURIST SERVICE
CORPORATION
AND ITS SUBSIDIARY**

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



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MANAGEMENT'S REPORT

Management of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") 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)

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 consolidated financial statements of the Group 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 consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations and its consolidated 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

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No: 315/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Ben Thanh Tourist Service Corporation and its subsidiary prepared on 25 March 2026 as set out from page 05 to page 51, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 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 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 entity's preparation 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 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 consolidated financial statements.

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

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ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Ben Thanh Tourist Service Corporation and its subsidiary as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated 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, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated 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 consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

CONSOLIDATED 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		353,338,498,224	305,343,107,938
I. Cash and cash equivalents	110		43,326,149,751	21,802,858,876
1. Cash	111	4.1	43,326,149,751	21,802,858,876
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		217,930,888,034	199,046,693,450
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	11,371,499,037	21,202,021,458
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		11,175,320,574	4,479,249,249
1. Current prepayments	151	4.11	4,127,668,729	4,403,966,613
2. Value added tax deductible	152		-	282,636
3. Tax and other receivables from the state budget	153	4.15	7,047,651,845	75,000,000
B. NON-CURRENT ASSETS	200		169,773,860,584	176,428,731,251
I. Non-current account receivables	210		1,444,525,000	1,529,525,000
1. Other non-current receivables	216	4.5	1,444,525,000	1,529,525,000
II. Fixed assets	220		45,246,635,654	48,488,463,102
1. Tangible fixed assets	221	4.8	44,203,466,331	47,275,703,887
Cost	222		167,996,310,046	167,876,492,650
Accumulated depreciation	223		(123,792,843,715)	(120,600,788,763)
2. Intangible fixed assets	227	4.9	1,043,169,323	1,212,759,215
Cost	228		5,038,021,044	5,038,021,044
Accumulated amortisation	229		(3,994,851,721)	(3,825,261,829)
III. Investment property	230	4.10	21,013,358,482	21,839,667,298
Cost	231		36,741,573,937	36,741,573,937
Accumulated depreciation	232		(15,728,215,455)	(14,901,906,639)
IV. Non-current financial investments	250		61,860,473,860	63,857,609,188
1. Investments in associates, joint-ventures	252	4.2	70,641,960,769	72,639,096,097
2. Investment in other entities	253	4.2	11,214,175,540	11,214,175,540
3. Provision for non-current investments	254		(19,995,662,449)	(19,995,662,449)
V. Other non-current assets	260		40,208,867,588	40,713,466,663
1. Non-current prepayments	261	4.11	14,567,234,633	13,687,949,037
2. Deferred income tax assets	262		208,662,869	204,874,119
3. Goodwill	269	4.12	25,432,970,086	26,820,643,507
TOTAL ASSETS (270 = 100 + 200)	270		523,112,358,808	481,771,839,189

CONSOLIDATED 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		260,878,389,830	246,944,638,798
I. Current liabilities	310		230,205,323,001	214,098,843,748
1. Trade payables	311	4.13	27,240,293,514	30,221,887,063
2. Advances from customers	312	4.14	29,850,263,625	19,015,990,735
3. Taxes and amounts payable to the state budget	313	4.15	6,949,823,872	5,645,096,535
4. Payables to employees	314	4.16	6,213,522,200	5,672,263,082
5. Accrued expenses	315	4.17	18,141,000,063	39,988,638,505
6. Current unearned revenue	318	4.18	8,304,498,241	9,237,024,041
7. Other current payables	319	4.19	5,870,435,121	5,956,879,756
8. Current loans and obligations under finance leases	320	4.20	118,648,403,127	89,406,210,793
9. Current provisions	321	4.21	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	4.18	6,794,727,034	7,801,353,250
2. Other non-current payables	337	4.19	23,878,339,795	25,044,441,800
D. OWNERS' EQUITY	400	4.22.1	262,233,968,978	234,827,200,391
I. Equity	410		262,233,968,978	234,827,200,391
1. Owners' 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		8,509,558,836	(18,897,209,751)
Beginning accumulated retained earnings	421a		(18,897,209,751)	(44,905,640,878)
Retained earnings of the current year	421b		27,406,768,587	26,008,431,127
TOTAL RESOURCES (440 = 300 + 400)	440		523,112,358,808	481,771,839,189



Nguyễn Ngọc Hoai Nguyễn
General Director

Nguyễn Văn Ngọc
Vice General Director

Nguyễn Đoàn Tung
Chief Accountant

Ho Chi Minh City, 25 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	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	1,053,989,085,062	1,014,440,928,416
5. Gross profit	20		162,452,996,879	158,499,734,192
6. Finance income	21	5.4	3,744,301,921	3,463,969,716
7. Finance expense	22	5.5	7,472,878,220	4,275,096,572
<i>Of which, interest expense</i>	23		7,462,511,548	4,255,918,995
8. Share of the profit (loss) of associates	24		2,186,878,455	591,393,449
9. Selling expense	25	5.6	77,576,722,274	68,630,890,909
10. General and administrative expense	26	5.7	50,051,931,172	54,453,618,939
11. Operating profit/(loss)	30		33,282,645,589	35,195,490,937
12. Other income	31		1,146,843,082	551,811,788
13. Other expense	32		366,049,705	2,681,216,231
14. Net other income/(loss)	40		780,793,377	(2,129,404,443)
15. Accounting profit/(loss) before taxation	50		34,063,438,966	33,066,086,494
16. Current corporate income tax expense	51	5.9	6,077,445,346	6,704,529,486
17. Deferred corporate income tax expense	52		(3,788,750)	(204,874,119)
18. Net profit/(loss) after taxation	60		27,989,782,370	26,566,431,127
18. Owners of the parent company	61		27,989,782,370	26,566,431,127
19. Basic earnings per share	70	4.22.3	1,122	1,065
20. Diluted earnings per share	71	4.22.4	1,122	1,065



Nguyen Ngoc Hoai Nguyen
General Director

Nguyen Van Ngoc
Vice General Director

Nguyen Doan Tung
Chief Accountant

Ho Chi Minh City, 25 March 2026

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 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		34,063,438,966	33,066,086,494
2. Adjustment for:				
Depreciation and amortisation	02		5,971,952,318	5,378,297,635
Provisions	03		2,336,338,630	(4,777,710,631)
Unrealised 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		(4,599,568,298)	(2,879,331,086)
Interest expense	06	5.5	7,462,511,548	4,255,918,995
3. Operating profit /(loss) before adjustments	08		45,244,130,342	35,050,459,154
Increase or decrease in accounts receivable	09		(26,530,402,422)	(3,438,788,802)
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		(18,508,237,714)	(34,970,395,715)
Increase or decrease prepaid expenses	12		(602,987,712)	2,779,495,519
Interest paid	14		(7,462,511,548)	(4,255,918,995)
Corporate income tax paid	15	4.15	(4,656,802,158)	-
Other cash inflows from operating activities	16		32,230,000	35,820,000
Net cash flow from operating activities	20		(9,376,414,714)	151,809,528
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(501,219,409)	(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		-	(31,949,895,541)
6. Interest and dividends received	27		6,120,008,024	6,482,487,637
Net cash flow from investing activities	30		1,666,970,433	(33,124,307,904)

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 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		21,532,748,053	3,653,994,927
Cash and cash equivalents at beginning of year	60		21,802,858,876	18,156,061,696
Impact of exchange rate fluctuation	61		(9,457,178)	(7,197,747)
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	43,326,149,751	21,802,858,876



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 CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company" or "the parent 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 Centre 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 Company has subsidiary as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company's subordinate units as at 31 December 2025 include:

No.	Name	Address
1	Sai Gon Tourist Centre	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

The number of employees as at 31 December 2025 was 348 (01 January 2025 was 344).

1.2. Business field

Services.

1.3. Operating industry and principal activities

The Group 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);
- 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 Group's normal operating cycle is carried out for a period of 12 months.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. Consolidated subsidiary

Name	Operating industry	Address	Per cent capital	Per cent interest
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%

1.6. Associates presented in the consolidated financial statements under the equity method

No.	Name	Operating industry	Address	Per cent capital	Per cent interest
1.	Ben Thanh – Phu Xuan Travel Company Limited	Short-term accommodation services	9 Ngo Quyen, Thuan Hoa Ward, Hue City, Vietnam	43.33%	43.33%
2.	Ben Thanh Dong Khoi Boutique Hotel Company Limited	Short-term accommodation services	4-6-8 Ho Huan Nghiep, Sai Gon Ward, Ho Chi Minh City, Vietnam	30.00%	30.00%
3.	Phong Lan Apartment Rental Company Limited	Real estate business, land use rights owned, used, or leased	180A Hai Ba Trung, Tan Dinh Ward, Ho Chi Minh City, Vietnam	22.22%	22.22%

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated 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, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated 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 Group is the General Journal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

Goodwill or gains from a bargain purchase recognition

On the acquisition date, goodwill or a gain from a bargain purchase is measured as the difference between of the consideration transferred and the net of the acquisition-date fair value of the identifiable assets acquired, and the liabilities assumed by the parent company. Goodwill is shown separately in the consolidated statement of financial position and amortised under the straight-line method over a 10 – year period. A gain from a bargain purchase is recognised immediately in the consolidated income statement.

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 CONSOLIDATED 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 period 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 period in which they arise.

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2025 as well as revenues and expenses in the consolidated financial statements 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 consolidated 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 associates

Investments are classified as investments in associates when the Group 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. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recognition principles of provisions for other financial investment impairment loss

For other investments

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, intra-company 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; intra-company receivables represent those between the entity and its dependent accounting units having no legal status; 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 consolidated 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 consolidated 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. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

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

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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be 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 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 and amortisation

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed asset

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam with a term until December 5, 2057, which the Group can use for 40 years. The land use right is amortised using the straight-line method over the period of the right to use the land.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (05 years).

3.9. Leases

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 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 depreciation

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

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

3.11. Prepayments

Prepayments are classified as current and non-current based on their original terms. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Goodwill

Goodwill arises from the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising from the acquisition of a subsidiary is amortised on a straight-line basis over a period of no more than 10 years on the date the parent company controls the subsidiary. Goodwill is then tested for impairment annually. If there is an indication that the total amount of goodwill impairment loss exceeds the amortised amount of goodwill, the amount of goodwill impairment loss is immediately recognised as an expense in the current year.

3.13. Liabilities

Liabilities are classified into trade payables, intra-company 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; intra-company payables represent those between the entity and its dependent accounting units having no legal status; 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.

3.14. 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.

3.15. Provisions

A provision is recognised when the Group 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.

3.16. 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.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 Charter and legal regulations in Vietnam.

3.18. 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.

3.19. 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.

3.20. Cost of sales and services

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

3.21. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, and losses from exchange rates.

3.22. 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.).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.23. 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 Group are subject to value added tax at the following rates:

- Outbound travel services: not subject to VAT;
- Outbound 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 companies in the Group 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 consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.24. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares bought back by the Group and held as treasury shares.

3.25. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.26. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.27. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED 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	43,180,804,351	21,714,500,976
Total	<u>43,326,149,751</u>	<u>21,802,858,876</u>

(See the next page)

NOTES TO THE CONSOLIDATED 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 4.20.

Non-current financial investments are investments in associates and other entities are analysed as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Value under equity method	Cost	Value under equity method
Ben Thanh Dong Khoi Boutique Hotel Company Limited (a)	63,000,000,000	44,047,651,898	63,000,000,000	44,066,822,044
Ben Thanh – Phu Xuan Travel Company Limited (b)	24,278,147,833	26,309,974,017	24,278,147,833	26,144,982,757
Phong Lan Apartment Rental Company Limited (c)	4,268,803,249	284,334,854	4,268,803,249	2,427,291,296
Total	91,546,951,082	70,641,960,769	91,546,951,082	72,639,096,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.
- 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.

Investments in other entities are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Hue Tourist Joint Stock Company	7,182,926,938	(**)	-	7,182,926,938	(**)	-
Ben Thanh Trading and Manufacturing Joint Stock Company	4,031,248,602	(**)	-	4,031,248,602	(**)	-
Total	11,214,175,540		-	11,214,175,540		-

(**) At the reporting date, the Group has not determined fair values of these investments for disclosure in the consolidated 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.

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NOTES TO THE CONSOLIDATED 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 8	26,715,115,000	16,306,613,370
Trade receivables:		
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
Others (*)	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 others represented less than 10% of the 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 8	80,483,000	1,004,160,000
Advances to suppliers:		
Vietnam Airlines JSC	4,172,794,535	3,845,301,400
VietJet Aviation JSC	3,305,508,815	2,264,576,770
Others (*)	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 the total current advances to suppliers.

NOTES TO THE CONSOLIDATED 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 8	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	1,153,042,040	719,738,319
Total	11,371,499,037	21,202,021,458
Non-current:		
Deposits	1,444,525,000	1,529,525,000

(*) Representing advances to employees of the tourism department for tours which have not yet been finalised.

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NOTES TO THE CONSOLIDATED 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
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 CONSOLIDATED 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	<u>37,406,139,865</u>	<u>-</u>	<u>40,514,306,363</u>	<u>-</u>

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	138,885,193,179	15,876,899,296	8,964,280,746	3,856,539,429	293,580,000	167,876,492,650
Purchases	-	206,786,633	-	-	33,000,000	239,786,633
Self-construction	276,356,000	-	-	-	-	276,356,000
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
Write-off	-	(39,758,000)	-	-	-	(39,758,000)
As at 31 Dec. 2025	139,161,549,179	16,043,927,929	8,607,713,509	3,856,539,429	326,580,000	167,996,310,046
Accumulated depreciation:						
As at 01 Jan. 2025	95,721,856,429	14,208,141,338	6,520,671,567	3,856,539,429	293,580,000	120,600,788,763
Depreciation charge	2,347,343,120	374,765,717	860,771,352	-	5,500,000	3,588,380,189
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
Write-off	-	(39,758,000)	-	-	-	(39,758,000)
As at 31 Dec. 2025	98,069,199,549	14,543,149,055	7,024,875,682	3,856,539,429	299,080,000	123,792,843,715
Net book value:						
As at 01 Jan. 2025	43,163,336,750	1,668,757,958	2,443,609,179	-	-	47,275,703,887
As at 31 Dec. 2025	41,092,349,630	1,500,778,874	1,582,837,827	-	27,500,000	44,203,466,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 4.20.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 71,699,576,306.

4.9. Intangible fixed assets

Item	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	896,984,000	4,141,037,044	5,038,021,044
As at 31 Dec. 2025	896,984,000	4,141,037,044	5,038,021,044
Accumulated amortisation:			
As at 01 Jan. 2025	142,915,689	3,682,346,140	3,825,261,829
Amortisation expense	22,565,640	147,024,252	169,589,892
As at 31 Dec. 2025	165,481,329	3,829,370,392	3,994,851,721
Net book value:			
As at 01 Jan. 2025	754,068,311	458,690,904	1,212,759,215
As at 31 Dec. 2025	731,502,671	311,666,652	1,043,169,323

The amount of year-end net book value of intangible fixed assets totalling VND 731,502,671 was pledged as loans – Refer to Note 4.20.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

	Buildings, structures VND
<u>Investment property held for lease:</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 property fully depreciated but still held for rental totalled VND 6,659,299,633.

At the reporting date, the Group could not determine the fair values of investment properties held for lease to be disclosed in the consolidated 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 CONSOLIDATED 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	3,875,302,368	4,136,433,847
Total	4,127,668,729	4,403,966,613
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

4.12. Goodwill

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
As at 01 January	26,820,643,507	-
Acquisitions	-	27,753,468,418
Amortisation in the year	(1,387,673,421)	(932,824,911)
As at 31 December	25,432,970,086	26,820,643,507

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. 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 parties	-	-	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 Trading and Service Co., Ltd	2,618,862,500	2,618,862,500	-	-
Other suppliers (*)	13,071,234,632	13,071,234,632	30,217,809,063	30,217,809,063
Total	27,240,293,514	27,240,293,514	30,221,887,063	30,221,887,063

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

4.14. Current advances from customers

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

(See the next page)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Tax and amounts receivable from/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	-	2,334,031,104	84,650,318,789	84,692,557,140	-	2,376,269,455
Corporate income tax	75,000,000	4,077,445,346	6,077,445,346	4,656,802,158	75,000,000	2,656,802,158
Corporate income tax – parent company	-	4,077,445,346	6,077,445,346	4,656,802,158	-	2,656,802,158
Corporate income tax – subsidiary	75,000,000	-	-	-	75,000,000	-
Personal income tax	-	538,347,422	2,806,113,295	2,879,790,795	-	612,024,922
Land rental	6,972,651,845	-	8,066,187,126	15,038,838,971	-	-
Other taxes	-	-	37,581,105	37,581,105	-	-
Total	7,047,651,845	6,949,823,872	101,637,645,661	107,305,570,169	75,000,000	5,645,096,535

4.16. Payables to employees

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

4.17. 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. 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 tours 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.

4.19. 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 fees	233,868,492	130,555,112
Other payables	3,288,367,629	3,578,125,644
Total	5,870,435,121	5,956,879,756
Non-current:		
Deposits	23,878,339,795	25,044,441,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. 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	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
Current bank loans are analysed as follows:						
Banks	As at 31 Dec. 2025		As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Payable Amount	Interest rate per year	VND	Amount	Payable Amount
Joint Stock Commercial Bank for Investment and Development of Vietnam		VND	6.5% - 8.1%	25,101,803,216		25,259,210,430
Joint Stock Commercial Bank for Foreign Trade of Vietnam		VND	6.4% - 6.7%	69,109,521,552		49,317,610,682
Ho Chi Minh City Development Joint Stock Commercial Bank		VND	7.2% - 8.2%	24,437,078,359		14,829,389,681
Total				118,648,403,127		89,406,210,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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:	6.4% - 8.1% p.a
Purpose:	Supplement working capital, issuance of guarantees, and opening Letters of Credit to support business operations.
Mortgage:	<ul style="list-style-type: none">- 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 Dec. 2025 is VND 6,426,980,066 – Refer to Note 4.8;- Term deposit contract No. 001/2022/HDTG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 4.2;- Term deposit contract No. 001/2023/HDTG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 4.2.- Term deposit contract No. 003/2023/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2;- Term deposit contract No. 001/2024/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2.

- 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:	5.4% - 6.7% p.a
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, Ben Thanh 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 Dec. 2025 totalled 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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:	7.2% - 8.7% p.a
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, Vietnam. The net book value of the pledged and mortgaged assets as at 31 Dec. 2025 is VND 731,502,671 – Refer to Noto 4.9.

4.21. 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 Group has yet to receive the rental unit price notice from Ho Chi Minh City's Tax Department.

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. Owners' equity

4.22.1 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	-	-	-	26,566,431,127	26,566,431,127
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(558,000,000)	(558,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	(15,165,948,434)	(15,165,948,434)
As at 01 Jan. 2025	250,000,000,000	(911,400,000)	4,635,810,142	(18,897,209,751)	234,827,200,391
Current year's profits	-	-	-	27,989,782,369	27,989,782,369
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(732,000,000)	(732,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	148,986,218	148,986,218
As at 31 Dec. 2025	250,000,000,000	(911,400,000)	4,635,810,142	8,509,558,836	262,233,968,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.2 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.

4.22.3 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders of the parent company	27,989,782,369	26,566,431,127
Earnings for the purpose of calculating basic earnings per share	27,989,782,369	26,566,431,127
Weighted average number of ordinary shares outstanding during the year	24,956,600	24,956,600
Basic earnings per share	1,122	1,065

4.22.4 Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders of the parent company	27,989,782,369	26,566,431,127
Earnings for the purpose of calculating diluted earnings per share	27,989,782,369	26,566,431,127
Weighted average number of ordinary shares outstanding during the year	24,956,600	24,956,600
Number of ordinary shares for the purpose of calculating diluted earnings per share	24,956,600	24,956,600
Diluted earnings per share	1,122	1,065

4.23. Off consolidated 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED 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
Including revenue from selling goods and rendering services to related parties – Refer to Note 8	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, hotel services	3,147,222	11,805,556
Sale of goods	1,260,000	-
Total	16,190,015,164	10,704,533,429

5.3. Cost of sales and rendering services

	Year 2025 VND	Year 2024 VND
Cost of tourist services	665,489,565,435	629,245,742,055
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	1,053,989,085,062	1,014,440,928,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Dividends received from related parties – Refer to Not 8	1,075,668,600	1,491,207,838
Deposit interest	1,288,839,424	657,979,799
Gains from exchange differences	389,241,665	261,813,320
Purchase discounts	990,552,232	1,052,968,759
Total	3,744,301,921	3,463,969,716

5.5. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	7,462,511,548	4,255,918,995
Realized foreign exchange losses	909,494	11,979,830
Unrealized foreign exchange losses	9,457,178	7,197,747
Total	7,472,878,220	4,275,096,572

5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	39,982,956,702	34,301,786,101
Tools & equipment 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	27,938,081,470	24,575,733,353
Depreciation expense	2,149,453,948	878,029,612
Provisions(reversals) expense for doubtful debts	2,336,338,630	(2,094,357,767)
Outsourced service expense	15,456,616,635	22,584,666,226
Other expenses	2,171,440,489	8,509,547,515
Total	50,051,931,172	54,453,618,939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	191,780,235,924	186,209,192,931
Employee expense	72,070,574,772	62,648,281,354
Depreciation expense	4,584,278,897	4,445,472,724
Provisions / (reversals) for doubtful debts	2,336,338,630	(2,094,357,767)
Land rental expense	7,982,810,234	11,085,458,884
Service expense	900,350,346,007	869,603,155,552
Total	1,179,104,584,464	1,131,897,203,678

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 current period	34,063,438,965	33,066,086,494
Add: Adjustment of profit due to consolidation of financial statements	3,523,100,776	6,282,419,236
Add: Adjustments according to CIT law	1,223,012,098	5,294,517,809
Less: Adjustments according to CIT law	(8,422,325,111)	(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 are mainly non – tax – deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED 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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation - wide basis into the following manufacturing sector:

- Tourist services;
- Air tickets;
- Restaurant, hotel services;
- Real estate for lease;
- Sale of goods.

Unit: Million dong

	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Eliminations		Total	
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
External sales	712,439	672,701	197,607	200,511	59,423	57,239	80,805	75,909	182,358	177,285	-	-	1,232,632	1,183,645
Inter-segment sales	23,742	40,873	168,846	150,424	-	2	-	-	-	-	(192,588)	(191,299)	-	-
Total	736,181	713,574	366,453	350,935	59,423	57,241	80,805	75,909	182,358	177,285	192,588	(191,299)	1,232,632	1,183,645
Segment result	45,259	43,456	11,212	9,434	39,241	38,471	63,689	64,015	3,052	3,124	-	-	162,453	158,500
Unallocated expenses													(127,629)	(123,085)
Profits before income tax expenses, finance income and finance expense													34,824	35,415
Finance income													3,744	3,464
Finance expense													(7,473)	(4,275)
Profit before tax													34,063	33,066
Current income tax expense													(6,077)	(6,705)
Deferred income tax expense													4	205
Net profit													27,990	26,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information

	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Total	
	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01	As at 31	As at 01
	Dec. 2025	Jan. 2025	Dec. 2025	Jan. 2025	Dec. 2025	Jan. 2025	Dec. 2025	Jan. 2025	Dec. 2025	Jan. 2025	Dec. 2025	Jan. 2025
Segment assets	122,095	116,460	46,528	36,756	8,899	10,111	76,185	66,448	30,216	22,891	283,923	252,666
Unallocated assets											239,189	229,106
TOTAL ASSETS											523,112	481,772
Segment liabilities	52,267	43,749	4,483	3,069	2,164	1,972	470	208	197	2,802	59,581	51,800
Unallocated liabilities											201,297	195,145
TOTAL LIABILITIES											260,878	246,945

Unit: Million dong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition to the information of the business activities of the segments which are based on the operational structure of the Group, the figures below present information for geographical is secondary segments:

	Ho Chi Minh City		Ha Noi City		Da Nang City		Can Tho City		Vinh Long		Eliminations		Total	
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Million dong</i>														
Revenue														
External	954,040	942,175	106,723	81,312	51,211	51,755	111,611	97,492	9,047	10,911	-	-	1,232,632	1,183,645
Inter-segment	190,968	190,013	808	218	543	532	269	228	-	308	(192,588)	(191,299)	-	-
Total	1,145,008	1,132,188	107,531	81,530	51,754	52,287	111,880	97,720	9,047	11,219	(192,588)	(191,299)	1,232,632	1,183,645
Segment fixed assets at year-end	56,773	65,268	-	-	-	-	-	-	4,868	5,061	-	-	61,641	70,329
Cost of purchasing fixed assets	240	161	-	-	-	-	-	-	-	-	-	-	240	161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. 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 Centre	Branch of significant influence investor
4. Ben Thanh Group Branch – Ho Tram Resort	Branch of significant influence investor
5. Ben Thanh Group Branch – Training Centre	Branch of significant influence investor
6. Phong Lan Apartment Rental Company Limited	Associate
7. Ben Thanh Dong Khoi Boutique Hotel Company Limited	Associate
8. Ben Thanh Phu Xuan Travel Company Limited	Associate
9. Hue Travel Corporation	Having key management personnel in common
10. Saigon – Dalat Joint Stock Company	Having key management personnel in common
11. Ben Thanh Production Trading Corporation	Having key management personnel in common
12. The Board of Directors, Supervisory Board and management	Key management personnel

Transactions between the Company and its subsidiary, which are related parties, have been eliminated in full in consolidation.

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 Production Trading Corporation	21,209,450,400	15,589,948,000
Ben Thanh Group Branch – Logistics Service Centre	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current advances to suppliers:		
Ben Thanh Group Branch – Ho Tram Resort	39,920,000	974,130,000
Hue Travel Corporation	24,863,000	30,030,000
Ben Thanh Phu Xuan Travel Company Limited	15,700,000	-
Total – Refer to Note 4.4	80,483,000	1,004,160,000

	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

During the reporting period, the Group has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services:		
Ben Thanh Production Trading Corporation	163,326,688,741	117,837,831,518
Ben Thanh Group Branch – Logistics Service Centre	9,945,880,000	48,754,951,852
Ben Thanh Group	5,847,660,768	3,187,105,412
Ben Thanh Group Branch – Ho Tram Resort	360,275,999	4,132,444
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 Centre	31,753,199	-
Total – Refer to Note 5.1	179,763,096,396	169,959,263,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee, and management of the parent 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 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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee, and management of the parent 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENT UNDER OPERATING LEASES

The Group 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 31/12/2025, the Group 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

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group'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