



VIETRAVEL TOURISM JOINT STOCK COMPANY

Audited combined financial statements
for the financial year ended 31 December 2025

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VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietravel Tourism Joint Stock Company has pleasure in presenting this report and the audited combined financial statements for the financial year ended 31 December 2025.

1. General information

Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) (briefly called “the Company”) is equitized from state-owned Enterprise Vietnam Travel and Marketing Transports One Member Company Limited – Vietravel according to Decision No. 3556/QĐ-BGTVT dated 06 November 2013 issued by the Minister of Transport.

The Company is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 41st Amendment Certificate dated 30 December 2025 issued by the Department of Finance of Ho Chi Minh City.

Charter capital: VND 664,944,100,000
(Six hundred sixty-four billion nine hundred forty-four million one hundred thousand dong)
Par value of shares: VND 10,000
Total number of shares: 66,494,410 shares
Stock code: VTR
Stock exchange: UPCoM

The Company's head office:

Address: 190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
Telephone: (84.28) 3866 8999
Fax: (84.28) 3829 9142
Website: www.travel.com.vn

During the year, the Company's main business activities are domestic and international tourism, airline ticket agent.

2. The Management

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

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>	<u>Date of resignation</u>
Mr. Nguyen Quoc Ky	Chairman	11/05/2024	-
Mr. Tran Doan The Duy	Member/ General Director	11/05/2024	-
Mr. Vo Quang Lien Kha	Member/ Deputy General Director	11/05/2024	-
Ms. Nguyen Thi Le Huong	Member/ Deputy General Director	11/05/2024	-
Ms. Nguyen Nguyet Van Khanh	Member	11/05/2024	-
Mr. La Quoc Khanh	Independent member	11/05/2024	-
Mr. Le Kien Thanh	Independent member	11/05/2024	17/05/2025
Mr. Tran Du Lich	Independent member	17/05/2025	-

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Tran Doan The Duy	General Director	01/01/2021
Mr. Vo Quang Lien Kha	Deputy General Director	01/01/2019
Ms. Nguyen Thi Le Huong	Deputy General Director	01/01/2019
Ms. Huynh Phan Phuong Hoang	Deputy General Director	05/10/2018
Mr. Nguyen Ha Trung	Deputy General Director	01/01/2021

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

The Management (continued)

Legal representative

The Company's legal representatives during the year and at the date of this report are:

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Nguyen Quoc Ky	Chairman of the Board of Management	11/05/2024
Mr. Tran Doan The Duy	General Director	01/01/2021

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the financial year then ended are reflected in the accompanying combined financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2025 of the Company.

6. Statement of Chairman of the Board of Management and the Board of Directors' responsibility in respect of the combined financial statements

Chairman of the Board of Management and the Board of Directors is responsible for the preparation of these combined financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flow for the year. In preparing those combined financial statements, Chairman of the Board of Management and the Board of Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

Chairman of the Board of Management and the Board of Directors are responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. Chairman of the Board of Management and the Board of Directors are also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

Chairman of the Board of Management and the Board of Directors confirm that they have complied with the above requirements in preparing the combined financial statements.

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

7. Approval of the combined financial statements

The Board of Management approved the accompanying combined financial statements which give a true fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flow for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the combined financial statements.



NGUYEN QUOC KY
Chairman of the Board of Management

Ho Chi Minh City, 29 March 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No. 197/2026/BCKT-HCM.01320

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Management and the Board of Directors
Vietravel Tourism Joint Stock Company

We have audited the accompanying combined financial statements of Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) ("the Company"), 29 March 2026 as set out from page 05 to page 55, which comprise the combined balance sheet as at 31 December 2025, and the combined income statement, combined cash flow statement for the year then ended, and notes to the combined financial statements.

Chairman of the Board of Management and the Board of Directors' Responsibility

Chairman of the Board of Management and the Board of Directors are responsible for the preparation of these combined financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of combined 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 combined 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 combined financial statements are free from material misstatement.

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

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

Auditors' opinion

In our opinion, the accompanying combined financial statements give a true and fair view of, in all material respects, the financial position of Vietravel Tourism Joint Stock Company as at 31 December 2025, and its financial performance and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the combined financial statements.

NGUYEN NGOC THUY DUNG
Deputy General Director
Audit Practising Registration Certificate
No. 2782-2024-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 29 March 2026

NGUYEN THI THUY TRANG
Auditor
Audit Practising Registration Certificate
No. 4128-2022-009-1

COMBINED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		2,083,720,808,472	2,510,774,448,864
Cash and cash equivalents	110	5.1	236,747,155,122	104,563,750,995
Cash	111		221,067,155,122	88,832,992,023
Cash equivalents	112		15,680,000,000	15,730,758,972
Short-term financial investments	120	5.2.1	17,629,691,649	15,669,742,466
Held to maturity investments	123		17,629,691,649	15,669,742,466
Short-term receivables	130		1,400,896,412,007	2,051,291,246,768
Short-term trade receivables	131	5.3	384,465,964,330	254,423,475,248
Short-term advances to suppliers	132	5.4	280,829,180,726	747,755,336,012
Short-term borrowings receivables	135	5.5	44,225,189,240	-
Other short-term receivables	136	5.6.1	814,299,677,531	1,065,762,316,469
Provision for doubtful short-term debts	137	5.7	(122,923,599,820)	(16,649,880,961)
Inventories	140	5.8	629,058,926	220,973,340
Inventories	141		629,058,926	220,973,340
Provision for decline inventories	149		-	-
Other current assets	150		427,818,490,768	339,028,735,295
Short-term prepaid expenses	151	5.9.1	427,354,337,976	338,968,998,289
Value added tax deductibles	152	5.15	296,109,539	33,372,766
Taxes and other receivable from State	153	5.15	168,043,253	26,364,240
ASSETS				
NON-CURRENT ASSETS	200		663,828,241,299	139,819,500,116
Long-term receivables	210		9,423,267,953	7,969,806,665
Other long-term receivables	216	5.6.2	9,423,267,953	7,969,806,665
Fixed assets	220		29,374,903,528	18,973,208,678
Tangible fixed assets	221	5.10	18,692,916,996	5,926,255,058
Cost	222		203,375,497,442	202,336,778,752
Accumulated depreciation	223		(184,682,580,446)	(196,410,523,694)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.11	10,681,986,532	13,046,953,620
Cost	228		41,735,314,384	41,735,314,384
Accumulated amortisation	229		(31,053,327,852)	(28,688,360,764)
Investment Property	230		-	-
Long-term assets in progress	240		161,694,301,212	82,309,855,537
Construction in progress	242	5.12	161,694,301,212	82,309,855,537
Long-term financial investments	250	5.2.2	434,490,805,448	15,638,473,152
Investment in subsidiary company	251		443,425,873,427	18,871,549,427
Investment in associates and JV	252		2,076,282,800	781,902,800
Other long-term investments	253		-	178,137,140,000
Provision for long-term investments	254		(11,011,350,779)	(182,152,119,075)
Other long-term assets	260		28,844,963,158	14,928,156,084
Long-term prepaid expenses	261	5.9.2	28,844,963,158	14,928,156,084
TOTAL ASSETS	270		2,747,549,049,771	2,650,593,948,980

COMBINED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		1,941,115,821,887	2,172,368,674,834
Current liabilities	310		1,844,637,766,600	2,138,139,757,036
Short-term trade payables	311	5.13	650,593,443,895	699,440,314,053
Short-term advance from customers	312	5.14	345,436,247,064	324,029,248,157
Tax and payable to the State	313	5.15	26,738,504,174	64,523,220,600
Payable to employees	314		17,370,548,959	25,007,392,972
Other short-term payables	319	5.16.1	96,040,470,344	140,782,651,739
Short-term loans and liabilities	320	5.17.1	706,537,260,578	882,415,637,929
Bonus and welfare funds	322		1,921,291,586	1,941,291,586
Long-term liabilities	330		96,478,055,287	34,228,917,798
Other long-term payables	337	5.16.2	1,115,700,000	1,081,200,000
Long-term loans and liabilities	338	5.17.2	95,362,355,287	33,147,717,798
RESOURCES				
OWNER'S EQUITY	400		806,433,227,884	478,225,274,146
Capital	410	5.18	806,433,227,884	478,225,274,146
Owners' invested equity	411		664,944,100,000	292,390,900,000
Ordinary shares with voting rights	411a		664,944,100,000	292,390,900,000
Surplus of stock capital	412		94,187,814,825	123,105,450,825
Treasury stocks	415		(6,180,498,800)	(6,180,498,800)
Development investment fund	418		23,004,331,874	23,004,331,874
Retained earnings	421		30,477,479,985	45,905,090,247
Accumulated retained earnings of previous year	421a		15,746,843,247	4,585,752,304
Retained earnings of this year	421b		14,730,636,738	41,319,337,943
Other capital, funds	430		-	-
TOTAL RESOURCES	440		2,747,549,049,771	2,650,593,948,980

PHAN THI NGOC GIAO
Preparer

LA HUE
Chief Accountant

NGUYEN QUOC KY
Chairman of the Board of Management
Ho Chi Minh City, 29 March 2026



VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
COMBINED INCOME STATEMENT
For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
Gross sales of merchandise and services	01		6,831,454,407,093	6,634,724,745,594
Less deduction	02		-	-
Net sales	10	6.1	6,831,454,407,093	6,634,724,745,594
Cost of sales	11	6.2	6,446,947,257,125	6,216,917,878,560
Gross profit/(loss)	20		384,507,149,968	417,806,867,034
Financial income	21	6.3	23,400,726,084	21,594,485,979
Financial expenses	22	6.4	(35,461,521,589)	86,044,646,969
<i>In which: interest expenses</i>	23		76,693,000,599	63,534,358,118
Selling expenses	25	6.5	51,724,918,552	50,257,260,621
General and administration expenses	26	6.6	384,721,999,133	270,448,381,510
Operating profit/(loss)	30		6,922,479,956	32,651,063,913
Other income	31	6.7	26,919,400,432	33,633,116,399
Other expenses	32	6.8	3,670,033,439	4,195,783,663
Other profit/(loss)	40		23,249,366,993	29,437,332,736
Profit/(loss) before tax	50		30,171,846,949	62,088,396,649
Current corporate income tax expense	51	5.15	15,441,210,211	20,769,058,706
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		14,730,636,738	41,319,337,943

PHAN THI NGOC GIAO
Preparer

LA HUE
Chief Accountant



NGUYEN QUOC KY
Chairman of the Board of Management
Ho Chi Minh City, 29 March 2026

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
COMBINED CASH FLOW STATEMENT
(Direct method)
For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Cash inflows from sales of goods, service provisions and other income	01		6,913,099,540,180	6,787,105,168,605
Cash outflows for suppliers	02		(6,966,369,662,648)	(6,761,242,019,327)
Cash outflows for employees	03		(159,939,782,988)	(142,523,485,395)
Interests paid	04		(76,693,000,599)	(63,534,358,118)
Corporate income tax paid	05	5.15	(22,264,917,737)	(20,757,381,952)
Other cash inflows	06		1,579,721,972,877	1,637,458,685,254
Other cash outflows	07		(1,691,047,251,724)	(1,661,125,988,593)
Net cash flows from operating activities	20		(423,493,102,639)	(224,619,379,526)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other LT assets	21		(91,386,895,524)	(25,015,575,080)
Proceed from disposal of FA and other LT assets	22		2,273,198,653	1,045,454,545
Payment for loan, purchase of debt instrument	23		(72,300,000,000)	(5,508,000,000)
Proceeds from loans, sale of debt instrument	24		26,424,810,760	2,155,000,000
Investment in other entities	25		(32,885,330,000)	-
Proceeds from investment in other entities	26		520,427,618,000	77,106,575,343
Interest and dividends received	27		953,211,139	1,416,981,158
Net cash flow from investing activities	30		353,506,613,028	51,200,435,966
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	31		343,635,564,000	-
Proceeds from borrowings	33	5.17	2,299,159,920,962	2,388,434,031,189
Repayments of borrowings	34	5.17	(2,412,823,660,824)	(2,178,674,174,195)
Net cash flow from financing activities	40		202,169,893,738	209,759,856,994
Net cash flow during the period	50		132,183,404,127	36,340,913,434
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	104,563,750,995	68,222,837,561
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	70	5.1	236,747,155,122	104,563,750,995


PHAN THI NGOC GIAO
Preparer


LA HUE
Chief Accountant




NGUYEN QUOC KY
Chairman of the Board of Management
Ho Chi Minh City, 29 March 2026

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying combined financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) (briefly called "the Company") is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 41st Amendment Certificate dated 30 December 2025 issued by the Department of Finance of Ho Chi Minh City.

Charter capital:	VND 664,944,100,000 (Six hundred sixty-four billion nine hundred forty-four million one hundred thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	66,494,410 shares
Stock code:	VTR
Stock exchange:	UPCoM

1.2 Trading

The Company operates in the trading and services fields.

1.3 Business lines

The Company's business activities are:

- Domestic and international tourism;
- Foreign exchange agent. Foreign currency receipt and payment services;
- Commercial advertising;
- Trading cell phone and sim card;
- Wholesale of other household products;
- Translation services;
- Loading and unloading agent; delivery and receipt of goods under the consignment of the owners; Shipping agent and brokerage. Airline ticket agent. Ship agent. Activities of sea-freight forwarders and air-cargo agents. Crating and packing services for transport;
- Motor vehicle lease;
- Study abroad consultancy;
- Passenger transport by cars, passenger transport under contracts by cars;
- Diving tour (water sports activities);
- Tourist transport;
- Hotel (hotel has to meet star rating system and does not operate at headquarters);
- Restaurants and mobile food services;
- Organization of conventions and trade shows (do not execute explosion effect; do not use explosive, chemistry as props for shows, events, movies);
- Activities of insurance agents;
- Retail of computers, peripheral devices, software and telecommunication equipment in specialized stores;
- Teaching foreign languages; Teaching computer science;
- Construction of residential buildings;
- Construction of non-residential buildings;
- College education (not operate at headquarters);
- University education (not operate at headquarters);

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Business lines (continued)

- Direct supporting services for waterway transport;
- Supplying commercial services, travel, hotel, selling duty-free goods at airport; selling advertising on flight and on land; supplying ground-based commercial services; supplying passenger and cargo terminal services and other services at airport; services of spare part airplane support; other specific aviation services;
- Direct supporting services for road transport (except for trading car park, liquefaction of gas to transport);
- Postal activities;
- Courier activities;
- Trading of owned or rented property and land use rights;
- Real estate consultancy and brokerage and auctioning, land use right auctioning (except for legal consultancy);
- Creative, arts and entertainment activities (do not execute explosion effect; do not use explosive, chemistry as props for shows, events, movies at headquarters);
- Reservation service and assistant services related to tour promotion and organization;
- Data processing services and social network services;
- E-commerce services;
- Provision of food services based on contractual arrangements with the customers;
- The preparation and serving of beverages for immediate consumption of bars, karaoke, taverns; discotheques (with beverage serving predominant); beer parlors and pubs; coffee shops, fruit juice bars; mobile beverage vendors: sugar cane, smoothie, sweet soup, mobile beverage carts, etc. (except for bar activities and discotheques);
- Other food services;
- Wholesale of beverages;
- Wholesale of food products (not operate at headquarters);
- Retail of foodstuff in specialized stores (except for executing according to Decision No. 64/2009/QĐ-UBND dated 31/07/2009 and Decision No. 79/2009/QĐ-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City);
- Retail of beverages in specialized stores;
- Other amusement and recreation activities (except for amusement parks and theme parks); Activities of recreation parks, beaches, including renting of facilities such as bathhouses, lockers, chairs, umbrella poles, etc.; Operation of recreation transport facilities, e.g. marinas; Leasing of leisure equipment as an integral part of recreational facilities; Fairs and shows of a recreational nature; Operation of dance floors (enterprise can only do business since it fully meets the conditions prescribed by law and ensures maintenance of all that conditions during the process of business operation); Operation of karaoke boxes (enterprise can only do business since it fully meets the conditions prescribed by law and ensures maintenance of all that conditions during the process of business operation);
- Provision of temporary labor;
- Provision and management of migrant labor resources; Provision and management of domestic labor resources;
- Vocational training;
- Railway ticket agent;
- Commission agent, brokers and auction agent (except for real estate brokerage and asset auctioning);
- Postal services agent;
- Steam bath, massage, tanning, non-invasive cosmetic procedures (stomach flattening, body contouring, etc.) (enterprise can only do business since it fully meets the conditions prescribed by law and ensures maintenance of all that conditions during the process of business operation);
- General wholesale;
- Retail of books, newspapers, magazines and stationery in specialized stores;
- Retail of audio, video tapes and discs (including blank tapes and discs) in specialized stores;

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Business lines (continued)

- Retail of gymnastic and sports equipment in specialized stores;
- Retail of games and toys in specialized stores;
- Retail of clothing, footwear, leather articles and imitation leather in specialized stores;
- Retail of other new commodities in specialized stores;
- Retail of food, foodstuffs, milk, dairy and egg products, weaning powder, cereal powder, functional foods, multivitamins (except for pharmaceuticals); sweetened soft drinks, with or without carbonate; natural mineral water or other bottled purified water; low alcoholic or non-alcoholic wine and beer. Retail of medical goods (Cotton, gauze, ambulance kits, syringes, etc.), cosmetics and toilet articles; household machines and equipment: blood pressure monitor, hearing aids, etc. Retail of souvenirs; electrical household appliances; furniture and the like, lighting equipment; Retail of phone cards; Retail of computers, peripheral devices, software and telecommunication equipment; audiovisual; stationery; games and toys (do not trade games and toys which are harmful to the personal development and health of children or to the security, order and safety of society); Retail of clocks, watches and eyeglasses, cameras and photographic materials, pet food; Retail of kitchenware; garden equipment; bathroom and washroom equipment, baby carriages, off-road dumping trucks, baby chair, feeding bottle, baby care equipment; pet equipment. Retail of carpets, rugs, wall and floor coverings, clothing, footwear, luggage, handbags, leather articles and imitation leather. Retail of sporting equipment (except for sport guns, rudimental weapons). Retail of cosmetics and toilet articles, porcelain, glass, clothing, footwear, household equipment (except for books, newspapers, magazines, tapes and discs, pharmaceuticals, gold, silver, precious stones). Retail of cloth, wool, fiber, sewing thread and other textile goods, stationery, clothing, footwear, leather articles and imitation leather, garment accessories (according to Decision No. 64/2009/QD-UBND dated 31/07/2009 and Decision No. 79/2009/QD-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City);
- Retail of food in specialized stores (according to Decision No. 64/2009/QD-UBND dated 31/07/2009 and Decision No. 79/2009/QD-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City); and
- Other uncategorized business assistant services (except for repossession services, parking fee collection services, activities of independent auctioneers, management, and public order activities at markets).

During the year, the Company's main business activities are domestic and international tourism, airline ticket agent.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company

Subsidiaries

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preak Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam	International and domestic tourism	51.00%	51.00%	51.00%

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Vietravel Australia Pty. Ltd.	No. 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70.00%	70.00%	70.00%
An Incentives SARL	19 Damesme Street, 75013 Paris – 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No. 9191, Suite 220, Bolsa Avenue, Westminster City, California, U.S.A.	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No. 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100.00%	100.00%	100.00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	83.67%	83.67%	83.67%
Vietravel Hue One Member Limited Company	07 Nguyen Hue Street, Thuan Hoa Ward, Hue City, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%
Cultural Development & Import - Export Joint Stock Company	99A Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	Selling books, stationery, office supplies and providing entrusted import services	98.72%	98.72%	98.72%
World Transportation Services Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Air ticket agent for airlines	92.50%	92.50%	92.50%

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Joint ventures, associates

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45.45%	45.45%	45.45%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

Dependent units of the Company

No.	Unit	Address
1	Vietravel Tourism Joint Stock Company – Ha Noi Branch	3 Hai Ba Trung Street, Cua Nam Ward, Hanoi City, Vietnam
2	Vietravel Tourism Joint Stock Company – Khanh Hoa Branch	100 Quang Trung Street, Nha Trang Ward, Khanh Hoa Province, Vietnam
3	Vietravel Tourism Joint Stock Company – Gia Lai Branch	28 Truong Chinh Street, Quy Nhon Ward, Gia Lai Province, Vietnam
4	Vietravel Tourism Joint Stock Company – Da Nang Branch	58 Pasteur Street, Hai Chau Ward, Da Nang City, Vietnam
5	Vietravel Tourism Joint Stock Company – Can Tho Branch	103 Tran Van Kheo Street, Cai Khe Ward, Can Tho City, Vietnam
6	Vietravel Tourism Joint Stock Company – Dong Nai Branch	242 30/4 Street, Tran Bien Ward, Dong Nai Province, Vietnam
7	Vietravel Tourism Joint Stock Company – Hai Phong Branch	4 Tran Hung Dao Street, Hong Bang Ward, Hai Phong City, Vietnam
8	Vietravel Tourism Joint Stock Company – Binh Duong Branch	317 Binh Duong Avenue, Thu Dau Mot Ward, Ho Chi Minh City
9	Vietravel Tourism Joint Stock Company – Phu Quoc Branch	53 30/4 Street, Quarter 1, Phu Quoc, An Giang Province, Vietnam
10	Branch of Vietravel Tourism Joint Stock Company – Asia Express Transports Services Enterprise	23B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
11	Branch of Vietravel Tourism Joint Stock Company – Green Leaf Tourism Service Center	Tan Son Nhat International Airport, 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
12	Branch of Vietravel Tourism Joint Stock Company – Study abroad, Investment and Immigration Consulting Center – SIIC	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
13	Vietravel Tourism Joint Stock Company – Long Xuyen Branch	01 Ly Tu Trong Street, Long Xuyen Ward, An Giang Province, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

No.	Unit	Address
14	Vietravel Tourism Joint Stock Company – Quang Ngai Branch	516 Quang Trung Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
15	Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Branch of labor export in Ha Noi	Unit 502, 2 Tran Thanh Tong Street, Bach Mai Ward, Hanoi City, Vietnam
16	Vietravel Tourism Joint Stock Company – Vung Tau Branch	150 Truong Cong Dinh Street, Vung Tau Ward, Ho Chi Minh City, Vietnam
17	Vietravel Tourism Joint Stock Company – Nghe An Branch	201 Dang Thai Than Street, Thanh Vinh Ward, Nghe An Province, Vietnam
18	Vietravel Tourism Joint Stock Company – Ca Mau Branch	324 Phan Ngoc Hien Street, An Xuyen Ward, Ca Mau Province, Vietnam
19	Vietravel Tourism Joint Stock Company – Dak Lak Branch	58 Dien Bien Phu Street, Buon Ma Thuot Ward, Dak Lak Province, Vietnam
20	Vietravel Tourism Joint Stock Company – Quang Ninh Branch	House No. 18, 25/4 Street, Hong Gai Ward, Quang Ninh Province, Vietnam
21	Vietravel Tourism Joint Stock Company – An Giang Branch	328 Nguyen Trung Truc Street, Rach Gia Ward, An Giang Province, Vietnam
22	Vietravel Tourism Joint Stock Company – Lam Dong Branch	66 Nguyen Chi Thanh Street, Xuan Huong - Da Lat Ward, Lam Dong Province, Vietnam
23	Vietravel Tourism Joint Stock Company – Thanh Hoa Branch	109 Duong Dinh Nghe Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam
24	Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Vietnam Human Resources Center	35 Tran Quoc Toan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
25	Branch of Vietravel Tourism Joint Stock Company – Vietnam Tour Guide Operation Center	190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
26	Branch of Vietravel Tourism Joint Stock Company - Trip U Travel Service Center	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
27	Branch of Vietravel Tourism Joint Stock Company – Asia Express Transports Services Enterprise in Ha Noi	30 Yet Kieu Street, Cua Nam Ward, Hanoi City, Vietnam
28	Vietravel Tourism Joint Stock Company – Tay Ninh Branch	372 30/4 Street, Quarter 1, Tay Ninh Ward, Tay Ninh Province, Vietnam
29	Vietravel Vocational Training Center	190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam 35 Tran Quoc Toan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
30	Branch of Vietravel Tourism Joint Stock Company – Caravan Center	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
31	Branch of Vietravel Tourism Joint Stock Company - Hue Plaza	01 Nguyen Hue Street, Thuan Hoa Ward, Hue City, Vietnam

Vietravel Tourism Joint Stock Company – Thai Nguyen Branch was dissolved on 20 October 2025.

1.6 Comparative information in the combined financial statements

The figures in the combined financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1.7 Employees

As at 31 December 2025, the Company has 1,163 employees (as at 31 December 2024: 1,107 employees).

2. THE FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applied accounting documentation system

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the combined financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

Chairman of the Board of Management and the Board of Directors confirmed that they have complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the combined financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the combined financial statements

The combined financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The dependent units have to organize separate accounting and dependent accounting. The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units. Revenue and balances between dependent units are eliminated in preparing the combined financial statements.

4.2 Foreign currency transactions

Transactions in foreign currencies during the year have been translated at exchange rates ruling at the date of the transaction. At the year-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in foreign currencies during the year are recorded in financial income or financial expenses. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange rate differences in financial income or financial expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Foreign currency transactions (continued)

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rates of the banks where the Company opens foreign currency accounts.
- For foreign currencies classified as other assets: buying exchange rates of Vietnam Joint Stock Commercial Bank for Industry and Trade (the bank where the Company regularly conducts transactions).
- For foreign currencies classified as liabilities: selling exchange rates of Vietnam Joint Stock Commercial Bank for Industry and Trade (the bank where the Company regularly conducts transactions).

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Investments in Subsidiaries, Joint-ventures and Associates

Subsidiaries

Subsidiaries are controlled by the Company. Control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Joint venture

The joint venture is an enterprise established based on a contractual agreement which the Company and the parties involved in the implementation of economic on the basis of jointly controlled. At the control is meant to be making strategic decisions regarding policy and the financial of the joint venture must have the consent of the parties to the joint venture.

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In the case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at rise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed by the number of share increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in subsidiaries, joint ventures and associates are made when a subsidiary, joint venture and associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison within subsidiaries, joint ventures, associates actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

The increase or decrease in provision for diminution in value of long-term investments of subsidiaries, associates have recorded at the closing day, and is recognized in the financial expenses.

Investments in equity instrument of other companies

Investments in equity instrument of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which are received by shares are only followed up by the number of shares increase and recorded at face value.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision is made based on the loss of the investment at the rate equal to the difference between actual capital companies in other companies and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

The increase or decrease in provision for diminution in value of long-term investments is recorded at the closing day and is recognized in the financial expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.5 Receivables

Receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

4.6 Inventories

Inventories are presented at lower of cost and net realizable value.

The cost of goods includes all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventory during normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with a cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to the operating output of many accounting periods. Prepaid expenses of the Company include:

Tour expenses

Tour expenses include prepaid expenses related to pending tours.

Tools and supplies expenses

Tools and supplies have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 36 months.

4.8 Operating lease assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition are only recorded as capitalised on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied with these conditions are recognized as the cost of production and business in year.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	10 – 15
Machinery and equipment	03 – 07
Vehicles	05 – 07
Office equipment	03 – 07
Other fixed assets	04 – 07

4.10 Intangible fixed assets

Land use rights

Land use rights reflect all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. Land use rights are not determined deadline is not amortized.

Patent

Initial costs of patent acquired from the third parties include purchasing cost, non-refundable tax on purchase and registration fee. Patent is amortised on straight-line method within 04 years.

Computer software

The purchase price of the new software, which is not an integral part of the related hardware, is capitalized and recognized as an intangible fixed asset. Cost of software is amortised on straight-line method from 04 to 08 years.

Other intangible fixed assets

Other intangible fixed assets are tenancy rights and domain. The cost of tenancy rights and domain includes all costs incurred in bringing the tenancy right and domain to their present condition. Cost of tenancy right and domain is amortised on straight-line method from 05 to 25 years.

4.11 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which is being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.12 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which relate to receiving the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with the purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.13 Capital

Owner's equity

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

Surplus of stock capital

Surplus of stock capital is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in surplus of stock capital.

Treasury stocks

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "Surplus of stock capital".

4.14 Revenue

Revenue from the sale of goods

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receives notice of dividends or profit from the capital contribution.

4.15 Borrowing costs

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

4.16 Corporate income tax

Current income tax

Current income tax is the tax amount calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.17 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

An effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

4.18 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related party	Location	Relationship
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Indochina Heritage Travel Company Limited	Cambodia	Subsidiary
Vietravel Australia Pty. Ltd.	Australia	Subsidiary
An Incentives SARL	France	Subsidiary
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	United States of America	Subsidiary
Viet Nam Travel and Marketing Transports Private Limited	Singapore	Subsidiary
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Viet Bees Events & Media Joint Stock Company	Vietnam	Subsidiary

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Related party	Location	Relationship
Sapphire Island Travel and Trading Investment Joint Stock Company	Vietnam	Subsidiary
Vietravel Hue One Member Limited Company	Vietnam	Subsidiary
Cultural Development & Import - Export Joint Stock Company	Vietnam	Subsidiary
World Transportation Services Joint Stock Company	Vietnam	Subsidiary
Viet Nam Travel and Marketing Transports Co., Ltd.	Thailand	Associate
Vietravel Development and Investment Joint Stock Company	Vietnam	Associate
Viet India Travel Private Limited	India	Joint venture
Viecoms Services Trading Joint Stock Company	Vietnam	Having the same shareholder
The Board of Management, the Board of Directors		Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE COMBINED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	13,823,796,264	10,377,426,940
Cash in banks – VND	204,509,211,113	75,085,672,036
Cash in banks – foreign currencies	2,734,147,745	3,369,893,047
Term deposits not exceeding 3 months – VND	15,680,000,000	15,730,758,972
	236,747,155,122	104,563,750,995

As at 31 December 2025, details of balance of cash in bank in foreign currencies are as follows:

Cash in banks	Original currency	Equivalent to VND
USD	87,594.99	2,269,923,733
EUR	4,603.28	138,756,614
JPY	899,894.00	147,168,665
AUD	10,410.38	178,298,733
		2,734,147,745

5.2 Financial investments

5.2.1 Short-term financial investments

	Amount VND	31/12/2025 Book value VND	Amount VND	01/01/2025 Book value VND
Term deposits not exceeding 12 months				
Vietnam JSC Bank for Industry and Trade	8,890,000,000	8,890,000,000	7,640,000,000	7,640,000,000
JSC Bank for Investment and Development of Vietnam (*)	8,689,691,649	8,689,691,649	7,379,742,466	7,379,742,466
Military Commercial Joint Stock Bank	50,000,000	50,000,000	650,000,000	650,000,000
	17,629,691,649	17,629,691,649	15,669,742,466	15,669,742,466

(*) As at 31 December 2025, the balance of term deposits not exceeding 12 months at JSC Bank for Investment and Development of Vietnam which were pledged as loan securities at this bank is VND 8,689,691,649.

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.2.2 Long-term financial investments

Investment in subsidiaries

Indochina Heritage Travel Company Limited
Vietravel Australia Pty. Ltd.
Sai Gon City Travel & Tours LLC.
An Incentives SARL
Viet Nam Travel and Marketing Transports Private Limited
Viet Nam Travel and Marketing Transports Joint Stock Company
- Vietravel
Viet Bees Events & Media Joint Stock Company
Sapphire Island Travel and Trading Investment Joint Stock Company
Cultural Development & Import - Export Joint Stock Company (i)
World Transportation Services Joint Stock Company (i)
Vietravel Development and Investment One Member Company Limited (ii)
Trip U Travel Service Limited Liability Company
Vietravel Hue One Member Limited Company

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
	3,734,263,753	(1,029,549,162)	(*)	3,734,263,753	(1,029,549,162)	(*)
	1,171,800,000	-	(*)	1,171,800,000	-	(*)
	6,092,380,000	(128,177,941)	(*)	6,092,380,000	(128,177,941)	(*)
	4,078,105,674	(1,685,429,000)	(*)	4,078,105,674	(1,685,429,000)	(*)
	682,500,000	(682,500,000)	(*)	682,500,000	(682,500,000)	(*)
	12,550,000,000	(6,950,168,483)	(*)	2,550,000,000	-	(*)
	562,500,000	(56,069,852)	(*)	562,500,000	(9,866,631)	(*)
	296,797,800,000	-	(*)	-	-	-
	117,756,524,000	-	(*)	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	443,425,873,427	(10,531,894,438)		18,871,549,427	(3,535,522,734)	

Investment in joint ventures, associates

Viet Nam Travel and Marketing Transports Co., Ltd.
Vietravel Development and Investment Joint Stock Company
Viet India Travel Private Limited

	781,902,800	(479,456,341)	(*)	781,902,800	(479,456,341)	(*)
	-	-	-	-	-	-
	1,294,380,000	-	-	-	-	-
	2,076,282,800	(479,456,341)		781,902,800	(479,456,341)	

Investments in other entities

Viet Nam Travel Airlines Joint Stock Company (iii)

	-	-	-	178,137,140,000	(178,137,140,000)	(*)
	-	-	-	178,137,140,000	(178,137,140,000)	
Total	445,502,156,227	(11,011,350,779)		197,790,592,227	(182,152,119,075)	

(*) As at this report's date, the Company has not determined the fair value of the investments yet because there is no specific guidance on determining fair value.

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Long-term financial investments (continued)

The situation of capital contributions to subsidiaries, joint ventures, associates, investments in other entities

Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	Number of shares/ Charter capital held by the Company	As at 31/12/2025 Ratio %
Indochina Heritage Travel Company Limited	No. 441/BKH-DTRNN dated 10 May 2011 issued by Ministry of Planning and Investment	USD 390,000.00 equivalent to VND 7,605,000,000	USD 165,968.00 equivalent to VND 3,734,263,753	42.56
Vietravel Australia Pty. Ltd.	No. 201600182 dated 03 August 2016 issued by Ministry of Planning and Investment	AUD 100,000.00 equivalent to VND 1,720,000,000	AUD 70,000.00 equivalent to VND 1,171,800,000	70.00
An Incentives SARL	No. 201600198 dated 01 September 2016 issued by Ministry of Planning and Investment	EUR 280,000.00 equivalent to VND 6,944,000,000	EUR 250,000 equivalent to VND 6,092,380,000	89.29
Viet Nam Travel and Marketing Transports Private Limited	No. 201600186 dated 08 August 2016 issued by Ministry of Planning and Investment	SGD 249,838 equivalent to VND 4,103,796,515	SGD 249,838 equivalent to VND 4,078,105,674	100.00
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	No. 201600163 dated 07 July 2016 issued by Ministry of Planning and Investment	USD 30,000.00 equivalent to VND 670,000,000	USD 30,000.00 equivalent to VND 682,500,000	100.00
Viet Bees Events & Media Joint Stock Company	No. 0317141987 the 3 rd Amendment dated 15 December 2025 issued by the Department of Finance of Ho Chi Minh City	VND 15,000,000,000	1,255,000 shares	83.67
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 1702044225 the 4 th Amendment dated 13 June 2022 issued by the Planning and Investment Department of Kien Giang Province	VND 4,000,000,000	56,250 shares	14.06
Cultural Development & Import - Export Joint Stock Company	No. 0300444623 the 13 th Amendment dated 16 January 2026 issued by the Department of Finance of Ho Chi Minh City	VND 77,088,000,000	7,610,200 shares	98.72
World Transportation Services Joint Stock Company	No. 0312821837 the 10 th Amendment dated 02 October 2025 issued by the Department of Finance of Ho Chi Minh City	VND 46,433,800,000	4,295,135 shares	92.50
Trip U Travel Service Limited Liability Company	No. 0316039109 the first Certificate dated 26 November 2019 issued by the Ho Chi Minh City Planning and Investment Department	VND 30,000,000,000	-	-

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Company's name	Enterprise Registration Certificate/ Investment Registration Abroad	Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	Number of shares/ capital held by the Company	As at 31/12/2025 Charter Ratio %
Vietravel Hue One Member Limited Company	No. 3301712013 the 9th Amendment dated 24 September 2025 issued by the Department of Finance of Hue City		VND 20,000,000,000	-	-
Viet Nam Travel and Marketing Transports Co., Ltd.	No. 201900655 dated 13 May 2019 issued by Ministry of Planning and Investment			THB 980,000.00 equivalent to VND 781,902,800	49.00
Vietravel Development and Investment Joint Stock Company	No. 0317348639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department		VND 110,000,000,000	-	-
Viet India Travel Private Limited	No. 202401324 dated 30 September 2024 issued by Ministry of Planning and Investment		USD 100,000.00	USD 51,000.00	51.00

(i) In year, the Company signed share transfer contracts to receive the transfer of shares at Cultural Development & Import - Export Joint Stock Company and World Transportation Services Joint Stock Company, details as follows:

Contract	Transferor	Transferred shares at	Total number of shares transferred	Total transfer value
No. 08-HDCN/VTR.CORP dated 30 June 2025	Vietravel Corporation Joint Stock Company	Cultural Development & Import - Export Joint Stock Company	7,610,200 shares	VND 296,797,800,000
No. 09-HDCN/VTR.CORP dated 30 June 2025	Vietravel Corporation Joint Stock Company	World Transportation Services Joint Stock Company	2,786,040 shares	VND 103,083,480,000
No. 51/HDTTHT-VT/2025 dated 06 August 2025	Mr. Pham Minh Huy	World Transportation Services Joint Stock Company	1,509,095 shares	VND 15,090,950,000

The transaction price of these transfer contracts is determined by internal agreement between the parties.

(ii) Vietravel Development and Investment One Member Company Limited was dissolved on 08 January 2025.

(iii) On 30 June 2025, the Company received the transfer of 650,000 Viet Nam Travel Airlines Joint Stock Company's shares worth VND 6,500,000,000 from individuals. Subsequently, on 21 November 2025, the Company transferred all its shares in Viet Nam Travel Airlines Joint Stock Company, totaling 18,463,714 shares, to Trang Thi Commercial Service Joint Stock Company, the transfer value is VND 147,709,712,000.

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For the financial year ended 31 December 2025

Long-term financial investments (continued)

Capital commitments of the Company which have not been implemented at year-end:

	Charter capital of the entity receiving capital	Capital commitments	Ratio %	Capital contribution of the Company Contributed capital as at 31/12/2025	Uncontributed capital as at 31/12/2025
Indochina Heritage Travel Company Limited	USD 390,000.00	USD 390,000.00	100.00	USD 165,968.00	USD 224,032.00
An Incentives SARL	EUR 280,000.00	EUR 280,000.00	100.00	EUR 250,000.00	EUR 30,000.00
Sapphire Island Travel and Trading Investment Joint Stock Company	VND 4,000,000,000	VND 2,040,000,000	51.00	VND 562,500,000	VND 1,477,500,000
Trip U Travel Service Limited Liability Company	VND 30,000,000,000	VND 30,000,000,000	100.00	-	VND 30,000,000,000
Vietravel Hue One Member Limited Company	VND 20,000,000,000	VND 20,000,000,000	100.00	-	VND 20,000,000,000
Vietravel Development and Investment Joint Stock Company	VND 110,000,000,000	VND 50,000,000,000	45.45	-	VND 50,000,000,000

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

	2025 VND	2024 VND
Opening balance	182,152,119,075	182,152,119,075
Reversal in year	(171,140,768,296)	-
Closing balance	<u>11,011,350,779</u>	<u>182,152,119,075</u>

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	23,917,144,317	16,987,236,219
Vietravel Australia Pty. Ltd.	1,461,481,548	445,074,450
An Incentives SARL	1,372,366,106	-
Viet Bees Events & Media Joint Stock Company	999,613,120	972,171,982
Vietravel Hue One Member Limited Company	808,920,647	5,771,557,772
Viet Nam Travel and Marketing Transports Co., Ltd.	561,193,015	-
Cultural Development & Import - Export Joint Stock Company	149,376,500	93,948,500
Vietravel Development and Investment Joint Stock Company	24,130,022	-
Viet Nam Travel and Marketing Transports Private Limited	16,613,908	16,613,908
Indochina Heritage Travel Company Limited	-	12,503,790
Receivables from other customers		
Other customers	<u>355,155,125,147</u>	<u>230,124,368,627</u>
	384,465,964,330	254,423,475,248

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Short-term trade receivables (continued)

As at 31 December 2025, details of balance of short-term trade receivables in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	1,945,770.47	49,903,799,743
AUD	85,376.89	1,461,481,548
EUR	45,566.31	1,372,366,106
SGD	838.54	16,613,908

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to related parties		
World Transportation Services Joint Stock Company	99,513,659,847	151,053,898,062
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	3,956,550,000	4,611,952,689
An Incentives SARL	1,265,891,328	-
Cultural Development & Import - Export Joint Stock Company	846,302,753	1,195,005,923
Viecoms Services Trading Joint Stock Company	467,993,701	-
Trip U Travel Service Limited Liability Company	2,747,630	-
Advances to other suppliers		
Other suppliers	174,776,035,467	590,894,479,338
	280,829,180,726	747,755,336,012

As at 31 December 2025, details of balance of short-term advances to suppliers in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	1,019,049.37	26,694,405,901
EUR	129,066.76	4,091,158,158
JPY	4,805,600.00	820,344,932
CHF	1,396.08	46,947,824
GBP	903.89	32,509,308

5.5 Short-term loans receivables

	31/12/2025	01/01/2025
	Amount VND	Amount VND
	Provision VND	Provision VND
Receivables from other organizations and individuals		
Viet Nam Travel Airlines Joint Stock Company	(*) 44,225,189,240	-
	44,225,189,240	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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Short-term loans receivables (continued)

(*) Loan receivables from Viet Nam Travel Airlines Joint Stock Company according to the following contracts:

Contract	Term of loan	Interest rate	Balance as at 31/12/2025 VND
No. 18/HDTTHT-VT/2025 dated 27 March 2025 and appendix	To 31 August 2025	10.50% p.a.	4,225,189,240
No. 17/HDTTHT-VT/2025 dated 28 March 2025 and appendix	To 31 August 2025	10.50% p.a.	20,000,000,000
No. 21/HDTTHT-VT/2025 dated 04 April 2025 and appendix	To 31 August 2025	11.50% p.a.	20,000,000,000
			44,225,189,240

The loans receivables are overdue.

5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

	Amount VND	31/12/2025 Provision VND	Amount VND	01/01/2025 Provision VND
Receivables from related parties				
Indochina Heritage Travel Company Limited – pay-on-behalf	4,312,828,725	-	4,312,828,725	-
Viet Nam Travel and Marketing Transports Private Limited – pay-on-behalf	2,481,195,491	-	2,481,195,491	-
Viet Nam Travel and Marketing Transports Co., Ltd. – pay-on-behalf	5,376,737,639	-	3,246,969,448	-
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel – other receivables	4,069,042,254	-	4,830,078,693	-
Trip U Travel Service Limited Liability Company – other receivables	3,225,315,186	-	1,602,743,365	-
Viet Bees Events & Media Joint Stock Company – pay-on-behalf	100,000,000	-	100,000,000	-
Sapphire Island Travel and Trading Investment Joint Stock Company – pay-on-behalf	21,714,000	-	19,714,000	-
Cultural Development & Import - Export Joint Stock Company – pay-on-behalf	100,000,000	-	100,000,000	-
Viecoms Services Trading Joint Stock Company – pay-on-behalf	102,904,024	-	43,450,000	-
Viet India Travel Private Limited – other receivables	980,417,424	-	-	-
Vietravel Development and Investment Joint Stock Company - pay-on-behalf	8,035,440,169	-	4,188,933,517	-
Vietravel Corporation Joint Stock Company				
• Receivables from share transfer (*)	72,904,986,657	-	845,086,266,657	-
• Pay-on-behalf	90,714,807,788	-	81,109,845,140	-
• Other receivables	471,427,218,819	(96,392,000,000)	-	-
Remuneration of the Board of Management	1,918,500,000	-	750,000,000	-
Receivables from other organizations and individuals				
Interest income of loans	6,612,091,670	-	-	-
Pending VAT declaration	5,757,985,847	-	4,353,054,232	-
Advances to employees	79,544,920,871	-	64,767,507,270	-
Short-term deposits	2,407,861,257	-	2,391,421,552	-
Other receivables	54,205,709,710	(5,247,790,807)	46,378,308,379	(5,247,790,807)
	814,299,677,531	(101,639,790,807)	1,065,762,316,469	(5,247,790,807)

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For the financial year ended 31 December 2025

Other short-term receivables (continued)

(*) Receivables from Vietravel Corporation Joint Stock Company about share transfer of Viet Nam Travel Airlines Joint Stock Company according to the Contract No. 14/HD/VTR.CORP dated 27 December 2022 and Appendices.

As at 31 December 2025, the balance of other short-term receivables in foreign currency is USD 35,021.00 equivalent to VND 907,043,900.

5.6.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Global Petro Commercial One Member Limited Bank - Asset Management Company Limited – office rental deposit	2,252,250,000	-	2,117,651,445	-
The Planning and Investment Department of Thua Thien Hue Province – deposit for implementation of investment project	2,700,000,000	-	1,800,000,000	-
Other deposits	4,471,017,953	-	4,052,155,220	-
	<u>9,423,267,953</u>	<u>-</u>	<u>7,969,806,665</u>	<u>-</u>

5.7 Provision for doubtful short-term debts

	Overdue	Cost VND	31/12/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
Trade receivables						
Other customers	12,756,136,770	(12,696,812,170)		8,067,766,744	(6,985,452,747)	
Other receivables						
Vietravel Corporation Joint Stock Company	Over 6 months	340,611,953,476	(96,392,000,000)	-	-	-
Others		5,247,790,807	(5,247,790,807)	5,247,790,807	(5,247,790,807)	
Advances to suppliers						
Other suppliers		8,840,354,808	(8,586,996,843)	8,833,274,808	(4,416,637,407)	
		<u>367,456,235,861</u>	<u>(122,923,599,820)</u>	<u>22,148,832,359</u>	<u>(16,649,880,961)</u>	

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

	2025 VND	2024 VND
Opening balance	16,649,880,961	11,381,818,206
Provision/ (reversal) in year	106,348,998,859	5,527,311,105
Written-off	(75,280,000)	(259,248,350)
Closing balance	<u>122,923,599,820</u>	<u>16,649,880,961</u>

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5.8 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandise	629,058,926	-	220,973,340	-
	<u>629,058,926</u>	<u>-</u>	<u>220,973,340</u>	<u>-</u>

5.9 Short-term, long-term prepaid expenses

5.9.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tour expenses	395,011,050,124	323,610,150,907
Tools and supplies expenses	2,568,217,401	1,265,520,658
Other expenses	29,775,070,451	14,093,326,724
	<u>427,354,337,976</u>	<u>338,968,998,289</u>

5.9.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	4,982,945,976	4,396,956,351
Other expenses	23,862,017,182	10,531,199,733
	<u>28,844,963,158</u>	<u>14,928,156,084</u>

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5.10 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
As at 01/01/2025	17,989,088,651	6,256,887,814	148,335,245,556	26,173,544,820	3,582,011,911	202,336,778,752
Increase in the year	-	134,987,000	14,778,225,074	767,500,000	-	15,680,712,074
Disposals	-	(550,000,000)	(11,935,387,324)	-	(2,156,606,060)	(14,641,993,384)
As at 31/12/2025	17,989,088,651	5,841,874,814	151,178,083,306	26,941,044,820	1,425,405,851	203,375,497,442
Accumulated depreciation						
As at 01/01/2025	17,703,385,027	6,136,392,989	146,675,671,960	22,313,061,807	3,582,011,911	196,410,523,694
Charge for the year	95,962,300	53,550,788	1,126,391,791	1,638,145,257	-	2,914,050,136
Disposals	-	(550,000,000)	(11,935,387,324)	-	(2,156,606,060)	(14,641,993,384)
As at 31/12/2025	17,799,347,327	5,639,943,777	135,866,676,427	23,951,207,064	1,425,405,851	184,682,580,446
Net book value						
As at 01/01/2025	285,703,624	120,494,825	1,659,573,596	3,860,483,013	-	5,926,255,058
As at 31/12/2025	189,741,324	201,931,037	15,311,406,879	2,989,837,756	-	18,692,916,996
<i>In which:</i>						
Cost of tangible fixed assets which are fully depreciated but still in use						
As at 01/01/2025	16,464,018,940	6,136,392,989	118,846,948,463	19,273,139,729	3,582,011,911	164,302,512,032
As at 31/12/2025	16,464,018,940	5,586,392,989	129,911,976,413	20,254,939,729	1,425,405,851	173,642,733,922
Net book value of assets which were pledged as loan securities						
As at 01/01/2025	-	-	-	-	-	-
As at 31/12/2025	-	-	14,778,225,074	-	-	14,778,225,074

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5.11 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Trademarks, trade names VND	Computer software VND	Other intangible fixed assets VND	Total VND
Cost						
As at 01/01/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Increase in the year	-	-	-	-	-	-
As at 31/12/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Accumulated depreciation						
As at 01/01/2025	-	405,799,750	139,140,000	19,998,893,669	8,144,527,345	28,688,360,764
Charge for the year	-	-	-	1,867,685,408	497,281,680	2,364,967,088
As at 31/12/2025	-	405,799,750	139,140,000	21,866,579,077	8,641,809,025	31,053,327,852
Net book value						
As at 01/01/2025	6,974,774,000	-	-	4,319,262,513	1,752,917,107	13,046,953,620
As at 31/12/2025	6,974,774,000	-	-	2,451,577,105	1,255,635,427	10,681,986,532

In which:

Cost of intangible fixed assets which are fully depreciated but still in use

As at 01/01/2025	-	405,799,750	139,140,000	11,864,402,911	1,928,506,345	14,337,849,006
As at 31/12/2025	-	405,799,750	139,140,000	14,967,952,911	1,928,506,345	17,441,399,006

5.12 Construction in progress

	As at 01/01/2025 VND	Increase in year VND	Transfer to fixed assets VND	Other decreases VND	As at 31/12/2025 VND
Construction in progress					
• 01 Nguyen Hue Project	70,904,469,880	80,071,918,675	-	-	150,976,388,555
• Other projects	11,405,385,657	167,595,000	-	(855,068,000)	10,717,912,657
	82,309,855,537	80,239,513,675	-	(855,068,000)	161,694,301,212

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5.13 Short-term trade payables

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Payables to related parties				
Viet Bees Events & Media Joint Stock Company	3,767,238,843	3,767,238,843	2,081,666,002	2,081,666,002
World Transportation Services Joint Stock Company	3,292,168,973	3,292,168,973	1,846,961,160	1,846,961,160
Vietravel Hue One Member Limited Company	3,058,083,699	3,058,083,699	16,367,695,742	16,367,695,742
Vietravel Australia Pty. Ltd.	2,524,888,827	2,524,888,827	5,277,466,570	5,277,466,570
Indochina Heritage Travel Company Limited	417,853,882	417,853,882	1,647,463,325	1,647,463,325
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	209,538,888	209,538,888	2,400,860,367	2,400,860,367
Trip U Travel Service Limited Liability Company	135,628,316	135,628,316	-	-
An Incentives SARL	-	-	5,626,773,837	5,626,773,837
Viecoms Services Trading Joint Stock Company	-	-	166,290,972	166,290,972
Payables to other suppliers				
Beijing Cosmos Travel International Co., Ltd	130,016,598,393	130,016,598,393	99,192,592,359	99,192,592,359
Siam Brothers Enterprise Co., Ltd	65,442,035,961	65,442,035,961	70,734,800,699	70,734,800,699
Other suppliers	441,729,408,113	441,729,408,113	494,097,743,020	494,097,743,020
	650,593,443,895	650,593,443,895	699,440,314,053	699,440,314,053

As at 31 December 2025, details of balance of short-term trade payables in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	17,088,704.32	450,749,614,304
JPY	276,964,229.00	48,050,361,805
AUD	234,610.47	4,227,211,449
EUR	88,820.99	2,815,447,816
NZD	78,178.40	1,207,309,031
GBP	15,680.00	563,946,880

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5.14 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
Other customers	345,436,247,064	324,029,248,157
	345,436,247,064	324,029,248,157

As at 31 December 2025, details of balance of short-term advances from customers in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	109,235.67	2,815,351,269
AUD	200,707.00	3,428,362,799

5.15 Taxes

Value added tax deductibles

	31/12/2025 VND	01/01/2025 VND
Value added tax deductibles	296,109,539	33,372,766

Tax and receivables from the State and payables to the State

	Receivables VND	01/01/2025 Payables VND	Incurring in year Payables VND	Paid VND	Receivables VND	31/12/2025 Payables VND
Value added tax	-	40,020,587,669	67,998,519,504	(97,514,394,687)	143,836,095	10,648,548,581
Corporate income tax	-	19,844,937,956	15,441,210,211	(22,264,917,737)	-	13,021,230,430
Personal income tax	16,762,129	4,657,694,975	21,136,832,984	(22,724,939,673)	14,605,047	3,067,431,204
Land & housing tax, land rental charges	-	-	1,872,050,227	(1,872,050,227)	-	-
Fees, charges and other payables	9,602,111	-	1,181,529,232	(1,180,235,273)	9,602,111	1,293,959
Total	26,364,240	64,523,220,600	107,630,142,158	(145,556,537,597)	168,043,253	26,738,504,174

Value added tax

The Company paid value added tax under the deduction method. Value added tax rates are as follows:

Domestic tourism service and other domestic services:	5%, 8%, 10%
Airline ticket abroad:	0%

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Corporate income tax ("CIT")

Current CIT expense for the year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	30,171,846,949	62,088,396,649
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Non – deductible expenses	2,522,229,233	8,151,112,107
Non – deductible loans interest expenses	44,511,974,871	28,335,125,962
Other decrease adjustments	-	(309,913,475)
Assessable income	77,206,051,053	98,264,721,243
CIT rate	20%	20%
Estimated CIT expense	15,441,210,211	19,652,944,249
Additional CIT for previous years	-	1,116,114,457
Current CIT expenses	15,441,210,211	20,769,058,706

Other taxes

The Company declared and paid according to regulations.

The Company's tax settlements are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

5.16 Other short-term, long-term payables

5.16.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Payables to related party		
World Transportation Services Joint Stock Company – other payables	-	906,192,200
Payables to other organizations and individuals		
Trade union fee, social insurance, health insurance, unemployment insurance	1,451,928,701	2,460,330,804
Dividend	1,474,134,584	617,817,984
Other short-term payables	93,114,407,059	136,798,310,751
	96,040,470,344	140,782,651,739

As at 31 December 2025, the balance of other short-term payables in foreign currency is USD 24,932.00 equivalent to VND 657,631,364.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.16.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
Payables to other organizations and individuals		
Long-term deposits received	1,115,700,000	1,081,200,000
	<u>1,115,700,000</u>	<u>1,081,200,000</u>

5.17 Short-term, long-term loans

5.17.1 Short-term loans

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Loans from other organizations and individuals – VND				
• Vietnam JSC Bank for Industry and Trade (i)	214,205,389,804	214,205,389,804	246,846,958,416	246,846,958,416
• JSC Bank for Investment and Development of Vietnam (ii)	185,580,210,438	185,580,210,438	198,711,642,917	198,711,642,917
• Military Commercial Joint Stock Bank (iii)	49,751,330,693	49,751,330,693	99,993,510,305	99,993,510,305
• Vietnam Technological and Commercial Joint Stock Bank (iv)	181,568,886,999	181,568,886,999	199,891,880,790	199,891,880,790
• Vietnam International Commercial Joint Stock Bank (v)	73,991,442,644	73,991,442,644	49,960,406,892	49,960,406,892
• Tien Phong Commercial Joint Stock Bank	-	-	49,760,242,609	49,760,242,609
• Other organizations and individuals	-	-	35,501,000,000	35,501,000,000
	<u>705,097,260,578</u>	<u>705,097,260,578</u>	<u>880,665,641,929</u>	<u>880,665,641,929</u>
Current portion of long-term loans – VND				
• JSC Bank for Investment and Development of Vietnam	1,440,000,000	1,440,000,000	-	-
• Other organizations and individuals	-	-	1,749,996,000	1,749,996,000
	<u>1,440,000,000</u>	<u>1,440,000,000</u>	<u>1,749,996,000</u>	<u>1,749,996,000</u>
	<u>706,537,260,578</u>	<u>706,537,260,578</u>	<u>882,415,637,929</u>	<u>882,415,637,929</u>

Details of short-term loans are as follows:

- (i) Short-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City
Credit Agreement: No. 1207/2025-HDCVHM/NHCT924-VIETRAVEL dated 24 December 2025.
Credit line: VND 300,000,000,000.
Purpose: Support working capital.
Term of loans: 04 – 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2025, the balance of short-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City is VND 214,205,389,804.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Short-term loans (continued)

- (ii) Short-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2

Credit Agreement: No. 02/2025/62751/HDTD dated 11 December 2025.

Credit line: VND 300,000,000,000.

Purpose: Support working capital.

Term of loans: 05 – 06 months.

Interest rate: As per promissory note.

Security condition:

- The mortgage value of term deposits at JSC Bank for Investment and Development of Vietnam is VND 8,689,691,649;
- Mortgaged by 255,000 shares owned by the Company in Viet Bees Events & Media Joint Stock Company;
- Vietravel Corporation Joint Stock Company commits to guaranteeing debt repayment on behalf of the Company in case that the Company fails to pay the debt as committed.

As at 31 December 2025, the balance of short-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2 is VND 185,580,210,438.

- (iii) Short-term loans from Military Commercial Joint Stock Bank – Transaction Center 2

Credit Agreement: No. 353228.25.103.19251936.TD dated 28 November 2025.

Credit line: VND 95,000,000,000.

Purpose: Support working capital.

Term of loans: 06 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2025, the balance of short-term loans from Military Commercial Joint Stock Bank – Transaction Center 2 is VND 49,751,330,693.

- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank

Credit Agreement: No. CIB20231129100/HDCTD dated 26 July 2023;

Appendix No. CIB20231129100/HDCTD/PL05 dated 06 November 2025.

Credit line: VND 200,000,000,000.

Purpose: Support working capital.

Term of loans: 04 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2025, the balance of short-term loans from Vietnam Technological and Commercial Joint Stock Bank is VND 181,568,886,999.

- (v) Short-term loans from Vietnam International Commercial Joint Stock Bank – Sai Gon Branch

Credit Agreement: No. 1097963.25 dated 07 October 2025.

Credit line: VND 100,000,000,000.

Purpose: Support working capital.

Term of loans: 06 months.

Interest rate: As per promissory note.

Security condition: Mr. Nguyen Quoc Ky guaranteed all the Company's credit obligations at Vietnam International Commercial Joint Stock Bank – Sai Gon Branch.

As at 31 December 2025, the balance of short-term loans from Vietnam International Commercial Joint Stock Bank – Sai Gon Branch is VND 73,991,442,644.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Short-term loans (continued)

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

	As at 01/01/2025	Loan amount/ Transferred from long- term loans	Paid in year	As at 31/12/2025
	VND	VND	VND	VND
Short-term loans from banks	845,164,641,929	2,223,186,945,473	(2,363,254,326,824)	705,097,260,578
Short-term loans from other organizations and individuals	35,501,000,000	-	(35,501,000,000)	-
Current portion of long-term loans from banks	-	1,800,000,000	(360,000,000)	1,440,000,000
Current portion of long-term loans from other organizations and individuals	1,749,996,000	11,958,338,000	(13,708,334,000)	-
	<u>882,415,637,929</u>	<u>2,236,945,283,473</u>	<u>(2,412,823,660,824)</u>	<u>706,537,260,578</u>

5.17.2 Long-term loans

		31/12/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from other organizations and individuals – VND				
• Vietnam JSC Bank for Industry and Trade (i)	87,070,355,287	87,070,355,287	21,189,379,798	21,189,379,798
• JSC Bank for Investment and Development of Vietnam (ii)	8,292,000,000	8,292,000,000	-	-
• Other organizations and individuals	-	-	11,958,338,000	11,958,338,000
	<u>95,362,355,287</u>	<u>95,362,355,287</u>	<u>33,147,717,798</u>	<u>33,147,717,798</u>

Details of long-term loans are as follows:

- (i) Long-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City
- Credit Agreement: No. 0310/2024-HDCVDAT/NHCT924-VIETRAVEL dated 28 March 2024.
Credit line: VND 110,000,000,000.
Purpose: Investment in the project "Construction of a chain of international-scale travel services and supporting services in Hue City" ("the Project").
Term of loans: 120 months.
Current interest rate: 7.5% - 12.5% p.a.
Security condition: - The mortgage value of the land use rights and all constructions attached to the land that exist or will be formed in the future of the Project at land plot No. 252, map sheet No. 30, No. 01 Nguyen Hue, Vinh Ninh Ward, Hue City, Thua Thien Hue Province is VND 162,424,000,000;
- The mortgage value of all property rights, benefits, compensations and other payments that the Company may receive after the mortgage contract comes into effect related to the Project (including but not limited to property rights arising from the contract, rights to receive insurance money...) is VND 180,000,000,000.
- As at 31 December 2025, the balance of long-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City is VND 87,070,355,287.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Long-term loans (continued)

- (ii) Long-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2

Credit Agreement: No. 01/2025/62715/HDTD dated 30 July 2025.

Credit line: VND 10,092,000,000.

Purpose: Purchasing 5 new cars.

Term of loans: 84 months.

Current interest rate: 7.10% p.a. in the first 06 months.

Security condition: Mortgaged by 05 cars generated from loans.

As at 31 December 2025, the total balance of long-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2 is VND 9,732,000,000.

In which:

Long-term loans: VND 8,292,000,000;

Current portion of long-term loans: VND 1,440,000,000.

The maturity of long-term loans are as follows:

	Total amount VND	Within 1 year VND	Over 1 year to 5 years VND	Over 5 years VND
As at 31/12/2025				
Long-term loans from banks	96,802,355,287	1,440,000,000	5,760,000,000	89,602,355,287
	<u>96,802,355,287</u>	<u>1,440,000,000</u>	<u>5,760,000,000</u>	<u>89,602,355,287</u>
As at 01/01/2025				
Long-term loans from banks	21,189,379,798	-	-	21,189,379,798
Long-term loans from other organizations and individuals	13,708,334,000	1,749,996,000	11,958,338,000	-
	<u>34,897,713,798</u>	<u>1,749,996,000</u>	<u>11,958,338,000</u>	<u>21,189,379,798</u>

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

	As at 01/01/2025 VND	Loan amount VND	Paid in year VND	Transfer to current portion of long-term loans VND	As at 31/12/2025 VND
Loans from banks	21,189,379,798	75,972,975,489	-	(1,800,000,000)	95,362,355,287
Loans from other organizations and individuals	11,958,338,000	-	-	(11,958,338,000)	-
	<u>33,147,717,798</u>	<u>75,972,975,489</u>	<u>-</u>	<u>(13,758,338,000)</u>	<u>95,362,355,287</u>

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.18 Owner's equity

5.18.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Treasury stocks VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	23,004,331,874	5,620,752,304	437,940,936,203
Cancellation of treasury stocks	(557,430,000)	(122,354,500)	679,784,500	-	-	-
Profits in year	-	-	-	-	41,319,337,943	41,319,337,943
Remuneration of the Board of Management in the year 2023	-	-	-	-	(1,035,000,000)	(1,035,000,000)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	23,004,331,874	45,905,090,247	478,225,274,146
As at 01/01/2025	292,390,900,000	123,105,450,825	(6,180,498,800)	23,004,331,874	45,905,090,247	478,225,274,146
Increase from offering shares (*)	286,582,470,000	57,053,094,000	-	-	-	343,635,564,000
Increase from surplus of stock capital (*)	85,970,730,000	(85,970,730,000)	-	-	-	-
Profits in year	-	-	-	-	14,730,636,738	14,730,636,738
Dividend	-	-	-	-	(28,658,247,000)	(28,658,247,000)
Remuneration of the Board of Management in the year 2024	-	-	-	-	(1,500,000,000)	(1,500,000,000)
As at 31/12/2025	664,944,100,000	94,187,814,825	(6,180,498,800)	23,004,331,874	30,477,479,985	806,433,227,884

(*) In year, the Company offered shares to the public for existing shareholders and issued shares to increase its share capital from equity capital According to the Resolution of the Annual General Shareholders Meeting of the year 2024 No. 197-NQ-DHDCD dated 11 May 2024 approving the plan to offer shares to existing shareholders and to issue shares to increase share capital from equity capital, at a rate of 15%, and other related documents. The purpose of offering shares to the public for existing shareholders is to settle the Company's debts. The total number of shares issued is as follows:

	Number of shares	Owners' invested equity VND	Surplus of stock capital VND	Total VND
Offering shares to the public for existing shareholders	28,658,247	286,582,470,000	57,316,494,000	343,898,964,000
Issuing share expenses	-	-	(263,400,000)	(263,400,000)
Issuing shares to increase share capital from equity capital	8,597,073	85,970,730,000	(85,970,730,000)	-
	37,255,320	372,553,200,000	(28,917,636,000)	343,635,564,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Comparison schedule for changes in owner's equity (continued)

The Company has been granted the Enterprise Registration Certificate No. 0300465937 the 41st Amendment Certificate dated 30 December 2025 issued by the Department of Finance of Ho Chi Minh City regarding the increase its charter capital up to VND 664,944,100,000.

5.18.2 Details of owner's equity

According to the Enterprise Registration Certificate No. 0300465937 the 41st Amendment Certificate dated 30 December 2025 issued by the Department of Finance of Ho Chi Minh City.

Charter capital:	VND 664,944,100,000 (Six hundred sixty-four billion nine hundred forty-four million one hundred thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	66,494,410 shares
Stock code:	VTR
Stock exchange:	UPCoM

Details of shareholders' equity:

Shareholder	31/12/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Ms. Nguyen Thuy Tien	13,800,000	20.75	-	-
Vietravel Corporation Joint Stock Company	9,612,116	14.46	4,179,181	14.29
Mr. Nguyen Quoc Ky	7,367,049	11.08	3,203,330	10.96
VinaCapital Fund Management JSC	6,571,428	9.88	2,857,143	9.77
Hung Thinh Group Corporation	-	-	6,000,000	20.52
Other shareholders	28,562,974	42.96	12,418,593	42.47
Treasury stocks	580,843	0.87	580,843	1.99
	66,494,410	100.00	29,239,090	100.00

5.18.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	66,494,410	29,239,090
Number of shares sold to the public		
- Ordinary shares	66,494,410	29,239,090
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	(580,843)	(580,843)
- Preferred shares	-	-
Number of shares in circulation		
- Ordinary shares	65,913,567	28,658,247
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.18.4 Profit distribution

In year, the Company distributed profits according to the Resolution of the Annual General Shareholders Meeting of the year 2025 No. 28-NQ-DHDCD dated 17 May 2025, details are as follows:

	VND
Dividend to shareholders, execution rate: 10% per share	28,658,247,000
Remuneration of the Board of Management in the year 2024	1,500,000,000
	<u>30,158,247,000</u>

5.18.5 Use of revenue generated by offering shares to the public for existing shareholders

On 21 August 2025, the Company completed its offering shares to the public for existing shareholders, with the number of 28,658,247 shares corresponding to the revenue generated of VND 343,635,564,000. According to the plan for use of revenue generated by offering shares to the public for existing shareholders at the Resolution of the Annual General Shareholders Meeting of the year 2024 No. 197-NQ-DHDCD dated 11 May 2024, Board of Management Resolution No. 460-NQ/HDQT-VP dated 23 December 2024, Board of Management Resolution No. 05-NQ/HDQT-VP dated 14 February 2025, the purpose of offering shares to the public for existing shareholders is to settle the Company's debts.

Up to 31 December 2025, the revenue generated by offering shares to the public for existing shareholders has been fully used to settle the Company's short-term loans from banks.

5.19 Off combined balance sheet items

5.19.1 Foreign currencies

	31/12/2025	01/01/2025
U.S Dollar (USD)	87,594.99	119,542.51
Euro (EUR)	4,603.28	8,814.50
Yen (JPY)	899,894.00	227,951.00
Australian Dollar (AUD)	10,410.38	5,458.06

5.19.2 Bad debts written off

	31/12/2025 VND	01/01/2025 VND
Tin Ngoc Phat Transport - Travel - Real Estate Joint Stock Company	114,248,000	114,248,000
Company 36.30 (The Branch of The 36 Corporation JSC)	80,070,000	80,070,000
Toan Thien An Company Limited	60,280,000	-
Others	79,930,350	64,930,350
	<u>334,528,350</u>	<u>259,248,350</u>

Reason for bad debt written off: Irrecoverable debt.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.19.3 Leasehold assets

At the year-end, the future minimum lease payments under non-cancellable operating lease are as follows:

	VND
Under 01 year	30,283,328,595
Over 01 year to 05 years	29,177,457,295
Over 05 years	458,333,333
	<u>59,919,119,223</u>

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

6.1 Sales

6.1.1 Sales of merchandise and services

	2025 VND	2024 VND
Sales of tourism services	6,783,329,527,336	6,555,880,420,376
Sales of airline ticket	18,524,838,188	20,127,331,865
Sales of other services	29,600,041,569	58,716,993,353
	<u>6,831,454,407,093</u>	<u>6,634,724,745,594</u>

6.1.2 Sales of merchandise and services with related parties

See Note 9.1.2.

6.2 Cost of sales

	2025 VND	2024 VND
Cost of merchandise and services	6,446,947,257,125	6,216,917,878,560
	<u>6,446,947,257,125</u>	<u>6,216,917,878,560</u>

6.3 Financial income

	2025 VND	2024 VND
Interest income	1,263,160,322	1,170,389,543
Interest from loans	6,612,091,670	-
Foreign exchange gains	15,525,474,092	20,424,096,436
	<u>23,400,726,084</u>	<u>21,594,485,979</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.4 Financial expenses

	2025 VND	2024 VND
Interest expenses	76,693,000,599	63,534,358,118
Provision for investments	(171,140,768,296)	-
Loss on investment transfer	36,927,428,000	-
Foreign exchange loss	22,058,818,108	22,510,288,851
	<u>(35,461,521,589)</u>	<u>86,044,646,969</u>

6.5 Selling expenses

	2025 VND	2024 VND
Commissions expenses	31,903,832,894	30,672,369,724
Other expenses	19,821,085,658	19,584,890,897
	<u>51,724,918,552</u>	<u>50,257,260,621</u>

6.6 General and administration expenses

	2025 VND	2024 VND
Employees expenses	129,965,569,332	101,399,303,449
Provision for doubtful debts expenses	106,348,998,859	5,527,311,105
Other expenses	148,407,430,942	163,521,766,956
	<u>384,721,999,133</u>	<u>270,448,381,510</u>

6.7 Other income

	2025 VND	2024 VND
Gains from disposal of fixed assets	2,273,198,653	227,039,231
Sale bonus	-	20,000,000,000
Commissions received from suppliers	14,113,991,311	3,187,597,449
Other income	10,532,210,468	10,218,479,719
	<u>26,919,400,432</u>	<u>33,633,116,399</u>

6.8 Other expenses

	2025 VND	2024 VND
Tax penalty	988,064,596	3,289,811,601
Other expenses	2,681,968,843	905,972,062
	<u>3,670,033,439</u>	<u>4,195,783,663</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.9 Production and business costs by element

	2025 VND	2024 VND
Employees costs	313,936,516,212	304,094,028,248
Fixed assets depreciation expenses	5,279,017,224	18,414,442,887
External services expenses	6,236,776,080,011	5,998,443,200,671
Other expenses	327,402,561,363	216,671,848,885
	<u>6,883,394,174,810</u>	<u>6,537,623,520,691</u>

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED CASH FLOW STATEMENT

7.1 Non-cash transactions

In year, the Company incurred non-cash transactions as follows:

	2025 VND	2024 VND
Net-off receivables from share transfer and payables from receipt of share transfer	399,881,280,000	-
Owners' invested equity increased from surplus of stock capital	85,970,730,000	-
Add-on interest income	309,949,183	-

7.2 Proceeds from borrowings

	2025 VND	2024 VND
Proceeds from borrowings under normal contract	2,299,159,920,962	2,388,434,031,189
	<u>2,299,159,920,962</u>	<u>2,388,434,031,189</u>

7.3 Repayments of borrowings

	2025 VND	2024 VND
Repayments of borrowings under normal contract	2,412,823,660,824	2,178,674,174,195
	<u>2,412,823,660,824</u>	<u>2,178,674,174,195</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

Chairman of the Board of Management and the Board of Directors review and agree to policies for managing each of these risks which are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk, such as share price risk.

The sensitivity analyses in the following sections related to the position as at 31 December 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the Company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and loans.

The Company has not used derivatives to hedge foreign currency risks.

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective accounting currencies of the Company, primarily the VND. The currencies in which these transactions primarily are denominated are USD and JPY.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Market risk (continued)

As at 31 December 2025, the Company has currency receivables and payables which are influenced by foreign currency risk as follows:

	USD	JPY
Cash and cash equivalents	87,594.99	899,894.00
Trade receivables	1,945,770.47	-
Other receivables	35,021.00	-
Trade payables	(17,088,704.32)	(276,964,229.00)
Other payables	(24,932.00)	-
	(15,045,249.86)	(276,064,335.00)

Foreign currency sensitivity

The following table demonstrates the sensitivity to the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities):

	Change in rate (%)	Original currency	Effect on profit before tax VND
USD			
For the financial period ended 31 December 2025			
	+1	(150,452.50)	(3,978,351,759)
	-1	150,452.50	3,978,351,759
For the financial year ended 31 December 2024			
	+1	(172,367.55)	(4,251,702,834)
	-1	172,367.55	4,251,702,834

Market risk (continued)

Foreign currency sensitivity (continued)

	Change in rate (%)	Original currency	Effect on profit before tax VND
JPY			
For the financial period ended 31 December 2025			
	+1	(2,760,643.35)	(479,061,251)
	-1	2,760,643.35	479,061,251
For the financial year ended 31 December 2024			
	+1	(3,325,140.83)	(552,389,879)
	-1	3,325,140.83	552,389,879

Price risk

The Company is exposed to price risk on goods and services due to the purchase of goods and services for the Company's business activities. The Company manages commodity price risks by closely monitoring relevant information and market conditions to manage the timing, and at the same time organizes bidding for high-value purchase contracts with contractors and suppliers on the basis of a fixed unit price or a fixed package price.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has credit control personnel to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

iii. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by Chairman of the Board of Management and the Board of Directors to finance the Company's operations and to mitigate the effects of fluctuations in cash flow.

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

	Less than 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings	706,537,260,578	5,760,000,000	89,602,355,287	801,899,615,865
Trade payables	650,593,443,895	-	-	650,593,443,895
Other payables	74,572,525,839	1,115,700,000	-	75,688,225,839
	1,431,703,230,312	6,875,700,000	89,602,355,287	1,528,181,285,599
As at 31/12/2024				
Borrowings	882,415,637,929	11,958,338,000	21,189,379,798	915,563,355,727
Trade payables	699,440,314,053	-	-	699,440,314,053
Other payables	125,274,075,896	1,081,200,000	-	126,355,275,896
	1,707,130,027,878	13,039,538,000	21,189,379,798	1,741,358,945,676

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company

	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	VND	VND	VND	VND
Financial assets				
<i>Loan and receivable</i>				
Trade receivables	371,769,152,160	247,438,022,501	371,769,152,160	247,438,022,501
Loan receivables	44,225,189,240	-	44,225,189,240	-
Other receivables	634,556,729,384	998,432,978,674	634,556,729,384	998,432,978,674
<i>Assets available for sale</i>				
Short-term investments	17,629,691,649	15,669,742,466	17,629,691,649	15,669,742,466
Cash and cash equivalents	236,747,155,122	104,563,750,995	236,747,155,122	104,563,750,995
Total	1,304,927,917,555	1,366,104,494,636	1,304,927,917,555	1,366,104,494,636
Financial liabilities				
<i>Financial liabilities at amortized cost</i>				
Borrowings	801,899,615,865	915,563,355,727	801,899,615,865	915,563,355,727
Trade payables	650,593,443,895	699,440,314,053	650,593,443,895	699,440,314,053
Other payables	75,688,225,839	126,355,275,896	75,688,225,839	126,355,275,896
Total	1,528,181,285,599	1,741,358,945,676	1,528,181,285,599	1,741,358,945,676

The fair value of financial assets and financial liabilities is reflected by the value that financial instrument can be converted in present transactions between parties, except for being sold or liquidated compulsorily.

The Company used the following methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that the fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of listed securities is determined by referring to the closing price at the balance sheet date.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.
- The fair value of loans from banks that are not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Collateral

- The Company mortgages its term deposits for loans (Notes 5.2.1 and 5.17);
- The Company mortgages its investments and assets for loans (Notes 5.10 and 5.17);
- The Company's collateral holdings of other parties as at 31 December 2025 is VND 1,115,700,000 and as at 31 December 2024 is VND 1,081,200,000 (Note 5.16.2).

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Directors. Individuals related to key management members include close members of the family of key management members.

Remuneration, salary and bonus of key management members

	2025 VND	2024 VND
Remuneration of the Board of Management		
• Mr. Nguyen Quoc Ky	495,000,000	240,000,000
• Mr. Tran Doan The Duy	495,000,000	240,000,000
• Mr. Vo Quang Lien Kha	495,000,000	240,000,000
• Ms. Nguyen Thi Le Huong	495,000,000	240,000,000
• Ms. Nguyen Nguyet Van Khanh	495,000,000	240,000,000
• Mr. Vu Duc Bien	-	45,000,000
• Mr. La Quoc Khanh	215,000,000	-
Salary, bonus and other allowances of the Board of Management and the Board of Directors		
• Mr. Nguyen Quoc Ky	2,987,074,695	3,038,062,885
• Mr. Tran Doan The Duy	2,158,969,828	2,221,774,024
• Mr. Vo Quang Lien Kha	1,840,195,237	1,934,736,165
• Ms. Nguyen Thi Le Huong	1,765,698,389	1,734,856,703
• Ms. Nguyen Nguyet Van Khanh	926,947,459	880,368,570
• Ms. Huynh Phan Phuong Hoang	1,708,058,517	1,732,675,963
• Mr. Nguyen Ha Trung	1,702,256,989	1,792,265,960
• Mr. La Quoc Khanh	150,000,000	360,000,000
• Mr. Le Kien Thanh	100,000,000	240,000,000
	16,029,201,114	15,179,740,270

Transactions and balances with key management members

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Transactions and balances with key management members and individuals related to key management members (continued)

Guarantee commitment

Mr. Nguyen Quoc Ky guaranteed all the Company's credit obligations at Vietnam International Commercial Joint Stock Bank – Sai Gon Branch (Note 5.17).

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	2025 VND	2024 VND
Indochina Heritage Travel Company Limited	Rendering of services	-	60,150,722
	Purchasing services	11,545,724,513	20,918,234,249
Vietravel Australia Pty. Ltd.	Purchasing services	70,299,325,202	78,741,130,231
	Pay-on-behalf	20,366,342	-
An Incentives SARL	Rendering of services	1,196,646,522	-
	Purchasing services	1,643,621,599	24,185,534,924
	Pay-on-behalf	82,910,000	-
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	Rendering of services	3,616,466,968	1,028,398,462
	Purchasing services	72,647,284,792	57,832,712,268
	Pay-on-behalf	42,410,836	32,926,650
Trip U Travel Service Limited Liability Company	Rendering of services	71,275,244	-
	Purchasing services	225,753,122	-
	Pay-on-behalf	596,044,596	433,137,900
Viet Bees Events & Media Joint Stock Company	Rendering of services	2,463,828,289	2,376,536,982
	Purchasing services	34,636,746,792	25,459,569,616
	Contributing capital	10,000,000,000	-
Sapphire Island Travel and Trading Investment Joint Stock Company	Pay-on-behalf	2,000,000	17,614,000
Vietravel Hue One Member Limited Company	Rendering of services	28,413,618,021	31,837,879,650
	Purchasing services	8,240,233,526	3,821,375,334
	Pay-on-behalf	347,849,292	312,000,000
World Transportation Services Joint Stock Company	Rendering of services	5,697,479,043	9,979,285,482
	Purchasing air tickets, services	1,411,038,993,714	1,359,474,222,092
	Collect-on-behalf	-	5,271,050,422
	Pay-on-behalf	500,000	-
Cultural Development & Import - Export Joint Stock Company	Rendering of services	413,599,296	-
	Purchasing services	1,390,292,819	899,486,614

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Transactions and balances with other related parties (continued)

Significant transactions with other related parties (continued)

Related parties	Transactions	2025 VND	2024 VND
Viet Nam Travel and Marketing Transports Co., Ltd.	Rendering of services	13,672,970,357	-
	Pay-on-behalf	1,825,940,177	630,105,918
Vietravel Development and Investment Joint Stock Company	Rendering of services	22,986,389	78,625,386
	Pay-on-behalf	3,609,352,183	2,436,599,966
Viet India Travel Private Limited	Contributing capital	1,294,380,000	-
	Pay-on-behalf	3,000,000	-
	Other receivables	977,417,424	-
Viecoms Services Trading Joint Stock Company	Rendering of services	-	168,553,091
	Purchasing goods	-	3,882,367,838
	Purchasing assets	-	80,000,000
	Pay-on-behalf	693,738,697	43,450,000
Vietravel Corporation Joint Stock Company	Rendering of services	-	11,832,843
	Pay-on-behalf	9,604,962,648	69,382,519,840
	Other receivables	471,427,218,819	-
	Receive investment capital transfer – World Transportation Services Joint Stock Company	103,083,480,000	-
	Receive investment capital transfer – Cultural Development & Import - Export Joint Stock Company	296,797,800,000	-

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

Related parties	Transactions	31/12/2025 VND	01/01/2025 VND
Indochina Heritage Travel Company Limited	Trade receivables	-	12,503,790
	Other receivables	4,312,828,725	4,312,828,725
	Trade payables	(417,853,882)	(1,647,463,325)
Vietravel Australia Pty. Ltd.	Trade receivables	1,461,481,548	445,074,450
	Trade payables	(2,524,888,827)	(5,277,466,570)
An Incentives SARL	Trade receivables	1,372,366,106	-
	Advances to supplier	1,265,891,328	-
	Trade payables	-	(5,626,773,837)
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	Trade receivables	23,917,144,317	16,987,236,219
	Advances to supplier	3,956,550,000	4,611,952,689
	Other receivables	4,069,042,254	4,830,078,693
	Trade payables	(209,538,888)	(2,400,860,367)
Viet Nam Travel and Marketing Transports Private Limited	Trade receivables	16,613,908	16,613,908
	Other receivables	2,481,195,491	2,481,195,491

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Transactions and balances with other related parties (continued)

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

Related parties	Transactions	31/12/2025 VND	01/01/2025 VND
Trip U Travel Service Limited Liability Company	Other receivables	3,225,315,186	1,602,743,365
	Advances to supplier	2,747,630	-
	Trade payables	(135,628,316)	-
Viet Bees Events & Media Joint Stock Company	Trade receivables	999,613,120	972,171,982
	Other receivables	100,000,000	100,000,000
	Trade payables	(3,767,238,843)	(2,081,666,002)
Sapphire Island Travel and Trading Investment Joint Stock Company	Other receivables	21,714,000	19,714,000
Vietravel Hue One Member Limited Company	Trade receivables	808,920,647	5,771,557,772
	Trade payables	(3,058,083,699)	(16,367,695,742)
World Transportation Services Joint Stock Company	Advances to supplier	99,513,659,847	151,053,898,062
	Trade payables	(3,292,168,973)	(1,846,961,160)
	Other payables	-	(906,192,200)
Cultural Development & Import - Export Joint Stock Company	Trade receivables	149,376,500	93,948,500
	Advances to supplier	846,302,753	1,195,005,923
	Other receivables	100,000,000	100,000,000
Viet Nam Travel and Marketing Transports Co., Ltd.	Trade receivables	561,193,015	-
	Other receivables	5,376,737,639	3,246,969,448
Vietravel Development and Investment Joint Stock Company	Trade receivables	24,130,022	-
	Other receivables	8,035,440,169	4,188,933,517
Viet India Travel Private Limited	Other receivables	980,417,424	-
Viecoms Services Trading Joint Stock Company	Advances to supplier	467,993,701	-
	Other receivables	102,904,024	43,450,000
	Trade payables	-	(166,290,972)
Vietravel Corporation Joint Stock Company	Receivables from investment transfer	72,904,986,657	845,086,266,657
	Other receivables	562,142,026,607	81,109,845,140

Guarantee commitment

Information about the Company guarantees to other related parties and other related parties guarantee to the Company is as follows:

- The Company guaranteed to World Transportation Services Joint Stock Company's loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon Branch with a maximum guarantee value of VND 60,000,000,000;
- Vietravel Corporation Joint Stock Company guaranteed the Company's short-term loans at JSC Bank for Investment and Development of Vietnam – Transaction Center 2 (Note 5.17).

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9.2 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.



PHAN THI NGOC GIAO
Preparer



LA HUE
Chief Accountant



NGUYEN QUOC KY
Chairman of the Board of Management
Ho Chi Minh City, 29 March 2026

