

VIETRAVEL TOURISM JOINT STOCK COMPANY

Audited consolidated 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 the pleasure in presenting this report and the audited consolidated financial statements of Vietravel Tourism Joint Stock Company ("the Parent company") and its subsidiaries (briefly called as "the Group") 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) 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 Parent 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

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

Subsidiaries

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate 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%
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%

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

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
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%
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	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%

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

Joint ventures, associates

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate 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%

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

Company's name	Address	Main business activity	Contribution ratio	The Interest ratio	The rate of voting rights
Viet Nam Sai Gon Travel Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%

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

Legal representative

The 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 Group's financial position and operating results

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

4. Important 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 consolidated financial statements.

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

5. Auditors

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

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

Chairman of the Board of Management and the Board of Directors are responsible for the preparation of these consolidated financial statements which gives a true and fair view of the state of affairs of the Group and of its operations and cash flow for the year. In preparing those consolidated 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 consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group'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 Group 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 Group 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 confirms that they have complied with the above requirements in preparing the consolidated financial statements.

7. Approval of the consolidated financial statements

The Board of Management approved the accompanying consolidated financial statements which give a true fair view of the financial position of the Group as at 31 December 2025 and of the results of its operations 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 consolidated 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/BCKTHN-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 consolidated financial statements of Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) and its subsidiaries ("the Group"), prepared on 29 March 2026 as set out from page 06 to page 53, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, consolidated cash flow statement for the year then ended, and notes to the consolidated 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 consolidated 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 consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Group 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 consolidated 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

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
CONSOLIDATED BALANCE SHEET
As at 31 December 2025

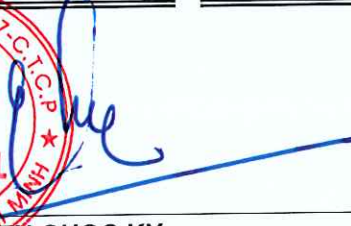
	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		2,438,224,698,906	2,522,808,555,903
Cash and cash equivalents	110	5.1	284,397,800,120	116,856,560,614
Cash	111		267,962,738,978	100,052,879,913
Cash equivalents	112		16,435,061,142	16,803,680,701
Short-term investments	120		27,929,126,649	15,703,119,966
Held to maturity investments	123	5.2	27,929,126,649	15,703,119,966
Accounts receivable	130		1,659,188,245,884	2,048,313,627,545
Short-term trade receivables	131	5.3	438,730,971,779	251,502,242,966
Short-term advances to suppliers	132	5.4	396,951,590,651	745,053,559,884
Short-term loans receivables	135	5.5	84,225,189,240	-
Other short-term receivables	136	5.6.1	866,796,477,852	1,068,407,705,656
Provision for doubtful debts	137	5.7	(127,515,983,638)	(16,649,880,961)
Inventories	140	5.8	33,966,019,654	220,973,340
Inventories	141		35,996,285,617	220,973,340
Provision for decline inventories	149		(2,030,265,963)	-
Other current assets	150		432,743,506,599	341,714,274,438
Short-term prepaid expenses	151	5.9.1	429,441,658,578	341,652,050,732
Value added tax deductibles	152	5.17	2,741,204,943	35,859,466
Taxes and other receivable from State	153	5.17	560,643,078	26,364,240
ASSETS				
NON-CURRENT ASSETS	200		514,854,368,990	129,654,722,243
Long-term receivables	210		9,909,322,924	8,220,806,665
Other long-term receivables	216	5.6.2	9,909,322,924	8,220,806,665
Fixed assets	220		30,815,377,054	18,973,208,678
Tangible fixed assets	221	5.10	19,958,568,301	5,926,255,058
Cost	222		207,794,769,737	202,336,778,752
Accumulated depreciation	223		(187,836,201,436)	(196,410,523,694)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.11	10,856,808,753	13,046,953,620
Cost	228		42,073,914,384	41,735,314,384
Accumulated amortisation	229		(31,217,105,631)	(28,688,360,764)
Investment Property	230		-	-
Long-term assets in progress	240		162,965,249,535	82,309,855,537
Construction in progress	242	5.12	162,965,249,535	82,309,855,537
Long-term financial investments	250		5,803,920,413	4,509,540,413
Investment in associates and JV	252	5.13.1	2,027,800,982	733,420,982
Investments in equity of other entities	253	5.13.2	3,776,119,431	181,913,259,431
Provision for decline in long-term investments	254	5.13.2	-	(178,137,140,000)
Other long-term assets	260		305,360,499,064	15,641,310,950
Long-term prepaid expenses	261	5.9.2	31,528,916,742	15,160,226,950
Goodwill	269	5.14	273,831,582,322	481,084,000
TOTAL ASSETS	270		2,953,079,067,896	2,652,463,278,146

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
CONSOLIDATED BALANCE SHEET
As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		2,163,508,669,185	2,182,349,529,739
Current liabilities	310		2,066,970,613,898	2,148,120,611,941
Short-term trade payables	311	5.15	729,133,984,921	692,529,306,331
Short-term advance from customers	312	5.16	358,693,403,205	328,900,639,363
Tax and payable to the State	313	5.17	31,541,382,488	67,759,090,691
Payable to employees	314		23,666,975,009	27,245,851,854
Accrued expenses payable	315	5.18	73,895,019,296	58,450,678
Other short-term payables	319	5.19.1	103,101,609,110	147,270,343,509
Short-term loans and liabilities	320	5.20.1	744,537,260,578	882,415,637,929
Bonus and welfare funds	322		2,400,979,291	1,941,291,586
Long-term liabilities	330		96,538,055,287	34,228,917,798
Other long-term payables	337	5.19.2	1,175,700,000	1,081,200,000
Long-term loans and liabilities	338	5.20.2	95,362,355,287	33,147,717,798
RESOURCES				
OWNER'S EQUITY	400		789,570,398,711	470,113,748,407
Capital	410	5.21	789,570,398,711	470,113,748,407
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
Preference shares	411b		-	-
Surplus of stock capital	412		94,187,814,825	123,105,450,825
Treasury stocks	415		(6,180,498,800)	(6,180,498,800)
Foreign exchange differences	417		3,161,087,968	1,712,019,601
Development investment fund	418		23,076,888,391	23,076,888,391
Retained earnings	421		2,983,333,668	34,843,045,000
Retained earnings by the end of prior year	421a		444,207,876	(1,254,693,208)
Retained earnings of current year	421b		2,539,125,792	36,097,738,208
Non-controlling interests	429		7,397,672,659	1,165,943,390
Other capital, funds	430		-	-
TOTAL RESOURCES	440		2,953,079,067,896	2,652,463,278,146


HO QUOC BINH
Preparer


LA HUE
Chief Accountant


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

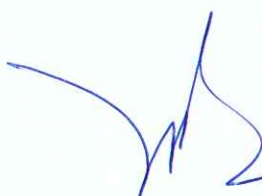


VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
Gross sales of merchandise and services	01		7,173,354,367,182	6,734,798,131,924
Less deduction	02		1,021,383,971	-
Net sales	10	6.1	7,172,332,983,211	6,734,798,131,924
Cost of sales	11	6.2	6,731,261,052,421	6,295,349,311,127
Gross profit/(loss)	20		441,071,930,790	439,448,820,797
Financial income	21	6.3	24,590,381,709	21,746,907,941
Financial expenses	22	6.4	(40,867,070,385)	86,161,593,770
<i>In which : Interest expenses</i>	23		77,921,047,172	63,534,358,118
Share of profit of associates and joint ventures	24	5.13.1	-	-
Selling expenses	25	6.5	56,874,444,827	50,257,260,621
General and administration expenses	26	6.6	453,356,720,272	297,840,771,768
Operating profit/(loss)	30		(3,701,782,215)	26,936,102,579
Other income	31	6.7	27,445,067,881	33,651,024,906
Other expenses	32	6.8	4,350,020,143	4,241,382,676
Other profit/(loss)	40		23,095,047,738	29,409,642,230
Profit/(loss) before tax	50		19,393,265,523	56,345,744,809
Current corporate income tax expense	51		16,884,227,152	21,041,579,996
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		2,509,038,371	35,304,164,813
Net profit attributable to parent	61		2,539,125,792	36,097,738,208
Net profit attributable to minority interest	62		(30,087,421)	(793,573,395)
Basic earnings per share	70	6.9	64	1,207



HO QUOC BINH
Preparer



LA HUE
Chief Accountant



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

CONSOLIDATED 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		9,259,166,291,934	7,141,862,389,618
Cash outflows for suppliers	02		(9,132,765,565,994)	(7,097,545,499,381)
Cash outflows for employees	03		(198,234,297,928)	(155,183,398,801)
Interests paid	04		(78,925,474,569)	(63,534,358,118)
Corporate income tax paid	05		(24,864,112,430)	(21,041,712,572)
Other cash inflows	06		1,708,372,747,745	1,639,634,322,693
Other cash outflows	07		(2,019,535,084,088)	(1,679,009,804,431)
Net cash flows from operating activities	20		(486,785,495,330)	(234,818,060,992)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other LT assets	21		(92,886,613,377)	(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		(126,170,000,000)	(5,508,000,000)
Proceeds from loans, sale of debt instrument	24		106,424,810,760	2,155,000,000
Investment in other entities	25		(22,885,330,000)	-
Proceeds from investment in other entities	26		520,427,618,000	77,106,575,343
Interest and dividends received	27		958,170,343	1,423,877,152
Net cash flow from investing activities	30		388,141,854,379	51,207,331,960
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	31		405,396,464,000	-
Proceeds from borrowings	33	5.20	2,395,159,920,962	2,388,434,031,189
Repayments of borrowings	34	5.20	(2,506,823,660,824)	(2,178,674,174,195)
Dividends paid	36		(28,513,248,881)	-
Net cash flow from financing activities	40		265,219,475,257	209,759,856,994
Net cash flow during the period	50		166,575,834,306	26,149,127,962
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	116,856,560,614	90,545,859,554
Impact of exchange rate fluctuation	61		965,405,200	161,573,098
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	70	5.1	284,397,800,120	116,856,560,614

HO QUOC BINH
Preparer

LA HUE
Chief Accountant

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



NOTES TO THE CONSOLIDATED 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 consolidated 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 Parent 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 companies in the Group operate in the trading and services fields.

1.3 Business lines

The Parent 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 CONSOLIDATED 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 CONSOLIDATED 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, rudimentary 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/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 food in specialized stores (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); 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 main business activities of the companies in the Group are domestic and international tourism, airline ticket agent.

1.4 Normal business and production cycle

Normal business and production cycle of the companies in the Group is not exceeding 12 months.

1.5 Structure of the Group

The following subsidiaries are consolidated in the consolidated financial statements:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate 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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
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%
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%
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 CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Structure of the Group (continued)

The following subsidiaries are not consolidated in the consolidated financial statements because the Parent company has just transferred its investment capital or it is newly established, so it has not been contributed capital and is temporarily inactive:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	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%

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

Important associates are reflected in the consolidated financial statements under the equity method include:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate 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%
Viet Nam Sai Gon Travel Joint Stock Company (**)	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%
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%

(**) The Group holds 21.00% of voting rights in Viet Nam Sai Gon Travel Joint Stock Company through Sapphire Island Travel and Trading Investment Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Structure of the Group (continued)

Dependent units

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
14	Vietravel Tourism Joint Stock Company – Quang Ngai Branch	516 Quang Trung Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
15	Vietravel Tourism Joint Stock Company – 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

No.	Unit	Address
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 consolidated financial statements

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

1.7 Employees

As at 31 December 2025, the Group has 1,375 employees (31/12/2024: 1,190 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the companies in the Group is from 01 January and ended 31 December annually.

2.2 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Group applied Vietnamese Accounting Standards, the Circular No. 200/2014/TT-BTC dated 22 December 2014 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, Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on preparation and presentation of consolidated financial statements and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has 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 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

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

The consolidated financial statements are prepared on the basis of consolidation of the consolidated financial statements of the Parent company and its subsidiaries for the financial year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases.

The financial statements of the Parent company and its subsidiaries are adjusted to ensure that the accounting policies applied in the Parent company and its subsidiaries are the same.

Intra-group balances in the balance sheet and intra-group transactions, excluded unrealised profits have been eliminated in full. Unrealised losses resulting from intra-group transactions have been eliminated unless cost cannot be recovered.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary, not held by the Group's shareholders and are presented separately in the consolidated income statements and in the consolidated balance sheet, separately from the Parent company's shareholders' equity.

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.

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 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.

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 companies in the Group open foreign currency accounts.
- For foreign currencies classified as other assets: buying exchange rates of the bank where the companies in the Group regularly conduct transactions.
- For foreign currencies classified as liabilities: selling exchange rates of the bank where the companies in the Group regularly conduct transactions.

The principles for determining the exchange rate when converting a subsidiary's financial statements prepared in a foreign currency into the Parent company's accounting currency are determined as follows:

- Assets, liabilities and goodwill arising on the acquisition of an overseas subsidiary are converted at the buying exchange rate of the bank at the balance sheet date.
- The subsidiary's net asset value at the acquisition date held by the Parent company is converted at exchange rate in the accounting rate.
- Undistributed earnings after the acquisition date are converted with reference to respective items of the income statement.
- Dividends paid are converted at the actual exchange rates available at the dates of payment.
- Items of income statement and cash flow statement are converted at the average exchange rate of the reporting year.

Foreign exchange rate differences arising from the conversion of the subsidiary's financial statements are reflected in the consolidated balance sheet as follows:

- Foreign exchange rate differences allocated to the Parent company are presented under "Exchange rate differences" in the owner's equity item of the consolidated balance sheet.
- Foreign exchange rate differences allocated to non-controlling shareholders are presented under "Non-controlling interests" in the consolidated balance sheet.

Foreign exchange rate differences arising from the conversion of unallocated goodwill at the end of the year are fully allocated to the Parent company and presented under "Exchange rate differences" in the owner's equity item of the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 Group 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 the Group 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 joint ventures, associates

The Group's investment in its joint ventures and associate is accounted for using the equity method of accounting. A joint venture is an enterprise established based on a contractual agreement which the Group and the parties involved in the implementation of economic on the basis of joint controlled. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the joint ventures, associates. Goodwill arising on acquisition of the joint venture, associate is included in the carrying amount of the investment and is not amortized. The consolidated income statement reflects the share of the post-acquisition results of operation of the joint venture, associate.

The share of post-acquisition profit/(loss) of the joint ventures, associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint ventures, associates reduces the carrying amount of the investment.

The financial statements of the joint ventures, associates are prepared for the same reporting year and use the same accounting policies as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Investments in equity of other companies

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

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased 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 received by shares are only followed up by the number of shares increases without recognizing the value of shares at face value.

Provision for diminution in value of investments

Provision for diminution in value of long-term 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 company and the equity ratio multiplied with the Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

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

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 Group and buyer (an independent unit against the Group), 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 the 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 the 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 the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.7 Prepaid expenses

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

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Fixed assets are stated at cost less accumulated depreciation. The initial cost of a 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. Expenditures for additions, improvement and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When 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 consolidated 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 – 20
Machinery and equipment	03 – 07
Vehicles	05 – 07
Office equipment	03 – 07
Other fixed assets	03 – 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Software

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.

4.12 Accounts payables and accrued expenses

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

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

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group 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 Parent 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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by Shareholders' Meeting.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by Shareholders' Meeting.

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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group 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 Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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 Group;
- 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 Group receive the notice of dividends or profit from the capital contribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 Group include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

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

Financial liabilities

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

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

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

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flow 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 Group 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 Group:

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.18 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

4.19 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the period attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

4.20 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 Group's related parties:

Related party	Location	Relationship
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Viet Nam Travel and Marketing Transports Co., Ltd.	Thailand	Associate
Vietravel Development and Investment Joint Stock Company	Vietnam	Associate
Viet Nam Sai Gon Travel 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 CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	15,698,171,857	10,595,253,460
Cash in banks	252,264,567,121	89,457,626,453
Cash equivalents	16,435,061,142	16,803,680,701
	284,397,800,120	116,856,560,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.2 Held to maturity 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	12,760,000,000	12,760,000,000	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
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,300,000,000	3,300,000,000	-	-
Other entities	3,129,435,000	3,129,435,000	33,377,500	33,377,500
	27,929,126,649	27,929,126,649	15,703,119,966	15,703,119,966

(*) As at 31 December 2025, details of balance of term deposits not exceeding 12 months at banks which were pledged as loan securities at these banks (Note 5.20.1) are as follows:

	VND
JSC Bank for Investment and Development of Vietnam	8,689,691,649
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,800,000,000
	11,489,691,649

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Vietravel Corporation Joint Stock Company	667,680,198	-
Viet Nam Travel and Marketing Transports Co., Ltd.	561,193,015	-
Vietravel Development and Investment Joint Stock Company	24,130,022	-
Receivables from other customers		
Other customers	437,477,968,544	251,502,242,966
	438,730,971,779	251,502,242,966

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to related parties		
Vietravel Development and Investment Joint Stock Company	32,000,000,000	-
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	364,480,849,320	745,053,559,884
	396,951,590,651	745,053,559,884

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.5 Short-term loans receivables

		31/12/2025		01/01/2025
		Amount VND	Provision VND	Amount VND Provision VND
Receivables from related parties				
Vietravel Corporation Joint Stock Company	(i)	20,000,000,000	-	-
Receivables from other organizations and individuals				
Nguyen Thi Hong Hanh	(ii)	20,000,000,000	-	-
Viet Nam Travel Airlines Joint Stock Company	(iii)	44,225,189,240	-	-
		84,225,189,240	-	-

(i) Loan receivables from Vietravel Corporation Joint Stock Company according to the following contract:

Contract	Term of loan	Interest rate	Balance as at 31/12/2025 VND
No. 13/HD/VTR.CORP dated 01/04/2023 and appendix	To 31/12/2025	1.0% p.a.	20,000,000,000

(ii) Loan receivables from Ms. Nguyen Thi Hong Hanh according to the following contract:

Contract	Term of loan	Interest rate	Balance as at 31/12/2025 VND
No. 23/HDK/2025 dated 08/08/2025	To 08/02/2026	2.0% p.a.	20,000,000,000

(iii) 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 27/03/2025 and appendix	To 31/08/2025	10.50% p.a.	4,225,189,240
No. 17/HDTTHT-VT/2025 dated 28/03/2025 and appendix	To 31/08/2025	10.50% p.a.	20,000,000,000
No. 21/HDTTHT-VT/2025 dated 04/04/2025 and appendix	To 31/08/2025	11.50% p.a.	20,000,000,000
			44,225,189,240

The loans receivables from Viet Nam Travel Airlines Joint Stock Company are overdue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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				
Viet Nam Travel and Marketing Transports Co., Ltd. – pay-on-behalf	5,376,737,639	-	3,246,969,448	-
Trip U Travel Service Limited Liability Company – other receivables	3,225,315,186	-	1,602,743,365	-
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				
• Interest income of loans	1,478,129,975	-	-	-
• Pay-on-behalf	8,035,440,169	-	4,188,933,517	-
• Other receivables	16,192,000,000	-	-	-
Vietravel Corporation Joint Stock Company				
• Receivables from share transfer (*)	72,904,986,657	-	845,086,266,657	-
• Interest income of loans	1,001,095,892	-	-	-
• Pay-on-behalf	90,714,807,788	-	-	-
• Other receivables	498,427,218,819	(96,392,000,000)	81,109,845,140	-
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	6,201,225,340	-	4,353,054,232	-
Advances to employees	81,838,783,114	-	66,494,096,915	-
Short-term deposits	2,876,552,257	-	2,391,421,552	-
Other receivables	68,910,271,898	(5,253,274,807)	59,140,924,830	(5,247,790,807)
	866,796,477,852	(101,645,274,807)	1,068,407,705,656	(5,247,790,807)

(*) 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.

5.6.2 Other long-term receivables

	Amount VND	31/12/2025 Provision VND	Amount VND	01/01/2025 Provision VND
Receivables from other organizations and individuals				
Global Petro Commercial One Member Limited Bank - Asset Management Company Limited – office rental deposit	2,252,250,000	-	2,117,651,445	-
Department of Planning and Development of Thua Thien Hue Province – deposit for implementation of investment project	2,700,000,000	-	1,800,000,000	-
Other deposits	4,957,072,924	-	4,303,155,220	-
	9,909,322,924	-	8,220,806,665	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.7 Provision for doubtful short-term debts

			31/12/2025			01/01/2025
	Overdue	Cost VND	Provision VND	Overdue	Cost VND	Provision VND
Trade receivables						
Other customers		17,775,636,826	(17,246,994,686)		8,067,766,744	(6,985,452,747)
Other receivables						
Vietravel Corporation Joint	Over 6					
Stock Company	months	340,611,953,476	(96,392,000,000)		-	-
Others		5,258,758,807	(5,253,274,807)		5,247,790,807	(5,247,790,807)
Advances to suppliers						
Other suppliers		8,889,822,110	(8,623,714,145)		8,833,274,808	(4,416,637,407)
		<u>372,536,171,219</u>	<u>(127,515,983,638)</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 in year	109,763,271,624	5,527,311,105
Written-off	(75,280,000)	(259,248,350)
Increase from business combination	1,178,111,053	-
Closing balance	<u>127,515,983,638</u>	<u>16,649,880,961</u>

5.8 Inventories

		31/12/2025		01/01/2025
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	41,601,852	-	-	-
Merchandise	31,227,171,822	(2,030,265,963)	220,973,340	-
Goods on consignment	4,727,511,943	-	-	-
	<u>35,996,285,617</u>	<u>(2,030,265,963)</u>	<u>220,973,340</u>	<u>-</u>

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

	2025 VND	2024 VND
Opening balance	-	-
Provision/ (reversal) in year	(258,415,443)	-
Increase from business combination	2,288,681,406	-
Closing balance	<u>2,030,265,963</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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	395,021,281,608	324,198,410,019
Tools and supplies expenses	2,644,084,743	2,250,625,122
Other expenses	31,776,292,227	15,203,015,591
	<u>429,441,658,578</u>	<u>341,652,050,732</u>

5.9.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	6,318,329,905	4,527,068,497
Other expenses	25,210,586,837	10,633,158,453
	<u>31,528,916,742</u>	<u>15,160,226,950</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 year	1,264,420,000	134,987,000	14,778,225,074	767,500,000	160,255,853	17,105,387,927
Disposals	-	(550,000,000)	(11,935,387,324)	-	(2,156,606,060)	(14,641,993,384)
Increase from business combination	2,278,697,080	70,720,000	645,179,362	-	-	2,994,596,442
As at 31/12/2025	21,532,205,731	5,912,594,814	151,823,262,668	26,941,044,820	1,585,661,704	207,794,769,737
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	226,426,742	57,479,680	1,169,020,117	1,638,145,257	28,560,106	3,119,631,902
Disposals	-	(550,000,000)	(11,935,387,324)	-	(2,156,606,060)	(14,641,993,384)
Increase from business combination	2,278,697,080	66,791,108	602,551,036	-	-	2,948,039,224
As at 31/12/2025	20,208,508,849	5,710,663,777	136,511,855,789	23,951,207,064	1,453,965,957	187,836,201,436
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	1,323,696,882	201,931,037	15,311,406,879	2,989,837,756	131,695,747	19,958,568,301
<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	18,742,716,020	5,657,112,989	130,557,155,775	20,254,939,729	1,425,405,851	176,637,330,364
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.11	Increase/ Decrease of intangible fixed assets							Total
	Land use rights	Copyrights, patents	Trademarks, trade names	Computer software	Other intangible fixed assets			VND
	VND	VND	VND	VND	VND	VND	VND	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 year	-	-	-	118,600,000	-			118,600,000
Increase from business combination	-	-	-	220,000,000	-			220,000,000
As at 31/12/2025	6,974,774,000	405,799,750	139,140,000	24,656,756,182	9,897,444,452			42,073,914,384
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	-	-	-	1,964,240,966	497,281,680			2,461,522,646
Increase from business combination	-	-	-	67,222,221	-			67,222,221
As at 31/12/2025	-	405,799,750	139,140,000	22,030,356,856	8,641,809,025			31,217,105,631
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	-	-	2,626,399,326	1,255,635,427			10,856,808,753
<i>In which:</i>								
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	Increase in year	Other decreases	Increase from business combination	As at 31/12/2025			
	VND	VND	VND	VND	VND			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)	1,270,948,323	11,988,860,980			
	82,309,855,537	80,239,513,675	(855,068,000)	1,270,948,323	162,965,249,535			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.13 Long-term financial investments

5.13.1 Investment in joint ventures, associates

	31/12/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Viet Nam Travel and Marketing Transports Co., Ltd.	209,005,736	(*)	209,005,736	(*)
Viet Nam Sai Gon Travel Joint Stock Company	524,415,246	(*)	524,415,246	(*)
Viet India Travel Private Limited	1,294,380,000	(*)	-	-
Vietravel Development and Investment JSC	-	-	-	-
	2,027,800,982		733,420,982	

(*) As at the date of this report, the Group has not determined fair value yet because these are unlisted investments, so do not have information about fair value.

The situation of capital contributions to joint ventures, associates:

Company's name	Enterprise Registration Certificate / Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 31/12/2025	
			Number of shares/ Charter capital held by the Group	Ratio %
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
Viet Nam Sai Gon Travel Joint Stock Company	No. 0314181156 the 4 th Amendment dated 19 December 2023 issued by the Ho Chi Minh City Planning and Investment Department	VND 2,500,000,000	VND 525,000,000	21.00
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
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	-	-

Details of investment in joint ventures, associates:

	Viet Nam Travel and Marketing Transports Co., Ltd.	Viet India Travel Private Limited	Viet Nam Sai Gon Travel Joint Stock Company	Total
	VND	VND	VND	VND
Cost				
As at 01/01/2025	781,902,800	-	525,000,000	1,306,902,800
Increase	-	1,294,380,000	-	1,294,380,000
As at 31/12/2025	781,902,800	1,294,380,000	525,000,000	2,601,282,800
Accumulated share in post-acquisition profit/ (loss) of the joint ventures, associates				
As at 01/01/2025	(572,897,064)	-	(584,754)	(573,481,818)
Profit/(loss) of joint ventures, associates	-	-	-	-
As at 31/12/2025	(572,897,064)	-	(584,754)	(573,481,818)
The investment value by the equity method				
As at 01/01/2025	209,005,736	-	524,415,246	733,420,982
As at 31/12/2025	209,005,736	1,294,380,000	524,415,246	2,027,800,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Investment in joint ventures, associates (continued)

Capital commitments have not been implemented at year-end:

	Charter capital of the entity receiving capital	Capital commitments	Ratio (%)	Contributed capital as at 31/12/2025	Capital contribution Uncontributed capital as at 31/12/2025
	VND	VND			VND
Vietravel Development and Investment Joint Stock Company	110,000,000,000	50,000,000,000	45.45	-	50,000,000,000

5.13.2 Investments in equity of other entities

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Viet Nam Travel and Marketing Transports Private Limited (i)	3,776,119,431	-	(*)	3,776,119,431	-	(*)
Viet Nam Travel Airlines Joint Stock Company	-	-	(*)	178,137,140,000	(178,137,140,000)	(*)
	<u>3,776,119,431</u>	<u>-</u>		<u>181,913,259,431</u>	<u>(178,137,140,000)</u>	

(i) Investment expenses for Viet Nam Travel and Marketing Transports Private Limited.

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

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

	2025 VND	2024 VND
Opening balance	178,137,140,000	178,137,140,000
Provision/ (reversal) in year	(178,137,140,000)	-
Closing balance	<u>-</u>	<u>178,137,140,000</u>

5.14 Goodwill

	Goodwill VND
Cost	
As at 01/01/2025	2,405,420,000
Increase from business combination	287,990,568,760
As at 31/12/2025	<u>290,395,988,760</u>
Accumulated amortization	
As at 01/01/2025	1,924,336,000
Amortization in year	14,640,070,438
As at 31/12/2025	<u>16,564,406,438</u>
Net book value	
As at 01/01/2025	481,084,000
As at 31/12/2025	<u>273,831,582,322</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.15 Short-term trade payables

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Payables to related parties				
Trip U Travel Service Limited Liability Company	376,621,436	376,621,436	-	-
Viecoms Services Trading Joint Stock Company	-	-	166,290,972	166,290,972
Payables to other suppliers				
Beijing Cosmos Travel International Co., Ltd	131,387,974,232	131,387,974,232	100,914,678,657	100,914,678,657
Siam Brothers Enterprise Co., Ltd	66,137,280,927	66,137,280,927	71,252,867,200	71,252,867,200
Other suppliers	531,232,108,326	531,232,108,326	520,195,469,502	520,195,469,502
	<u>729,133,984,921</u>	<u>729,133,984,921</u>	<u>692,529,306,331</u>	<u>692,529,306,331</u>

5.16 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
Other customers	358,693,403,205	328,900,639,363
	<u>358,693,403,205</u>	<u>328,900,639,363</u>

5.17 Taxes

Value added tax deductibles

	31/12/2025 VND	01/01/2025 VND
Value added tax deductibles	<u>2,741,204,943</u>	<u>35,859,466</u>

The Group paid value added tax under the deduction method. Value added tax rates are not subject to value added tax, 5%, 8% and 10%.

Tax and receivables from the State and payables to the State

	Receivables VND	31/12/2025 Payables VND	Receivables VND	01/01/2025 Payables VND
Value added tax	152,269,877	11,565,851,760	-	41,237,557,040
Corporate income tax	-	14,653,456,689	-	19,921,459,246
Personal income tax	14,605,047	4,351,707,025	16,762,129	5,800,771,568
Land & housing tax, land rental charges	384,166,043	-	-	-
Fees, charges and other payables	9,602,111	970,367,014	9,602,111	799,302,837
Total	<u>560,643,078</u>	<u>31,541,382,488</u>	<u>26,364,240</u>	<u>67,759,090,691</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Corporate income tax ("CIT")

The Group is obliged to pay corporate income tax for taxable income at the rate of 20%.

Other taxes

The Group declared and paid according to regulations.

Tax settlement of the companies in the Group 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 final determination by the tax authorities.

5.18 Accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
Cost of air tickets, travel services, commissions	73,774,084,242	-
Other expenses	120,935,054	58,450,678
	<u>73,895,019,296</u>	<u>58,450,678</u>

5.19 Other short-term, long-term payables

5.19.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Trade union fee, social insurance, health insurance, unemployment insurance	1,743,349,766	2,551,705,147
Tour expenses	-	45,099,053,995
Dividend payables	1,496,558,032	617,817,984
Other short-term payables	99,861,701,312	99,001,766,383
	<u>103,101,609,110</u>	<u>147,270,343,509</u>

5.19.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Long-term deposits received	1,175,700,000	1,081,200,000
	<u>1,175,700,000</u>	<u>1,081,200,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.20 Short-term, long-term loans

5.20.1 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	
• Tien Phong Commercial Joint Stock Bank	-	-	49,760,242,609	49,760,242,609	
• Vietnam International Commercial Joint Stock Bank (v)	73,991,442,644	73,991,442,644	49,960,406,892	49,960,406,892	
• Ho Chi Minh City Development JSC Bank (vi)	5,000,000,000	5,000,000,000	-	-	
• JSC Bank for Foreign Trade of Vietnam (vii)	33,000,000,000	33,000,000,000	-	-	
• Other organizations and individuals	-	-	35,501,000,000	35,501,000,000	
	743,097,260,578	743,097,260,578	880,665,641,929	880,665,641,929	
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	
	1,440,000,000	1,440,000,000	1,749,996,000	1,749,996,000	
	744,537,260,578	744,537,260,578	882,415,637,929	882,415,637,929	

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 CONSOLIDATED 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 in Viet Bees Events & Media Joint Stock Company;
- Vietravel Corporation Joint Stock Company commits to guaranteeing debt repayment on behalf of the Parent company in case the Parent 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 Parent 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.

- (vi) Short-term loans from Ho Chi Minh City Development Joint Stock Commercial Bank
Credit Agreement: No. 14469/25MN/HDTD date 27 May 2025.
Credit line: VND 5,000,000,000.
Purpose: Support working capital.
Term of loans: 12 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2025, the balance of short-term loans from Ho Chi Minh City Development Joint Stock Commercial Bank is VND 5,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Short-term loans (continued)

(vii) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam

Credit Agreement: No. 018/TAS.QLN25CV dated 20 August 2025.

Credit line: VND 40,000,000,000.

Purpose: Support working capital.

Term of loans: 12 months.

Interest rate: As per promissory note.

Security condition: - The mortgage value of term deposits is VND 2,800,000,000; and
- The mortgage value of receivables, debt collection rights from contracts is VND 40,000,000,000.

As at 31 December 2025, the balance of short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam is VND 33,000,000,000.

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

	As at 01/01/2025	Loan amount/ Transferred from long-term loans	Increase from business combination	Paid in year	As at 31/12/2025
	VND	VND	VND	VND	VND
Short-term loans	880,665,641,929	2,319,186,945,473	36,000,000,000	(2,492,755,326,824)	743,097,260,578
Current portion of long-term loans	1,749,996,000	13,758,338,000	-	(14,068,334,000)	1,440,000,000
	<u>882,415,637,929</u>	<u>2,332,945,283,473</u>	<u>36,000,000,000</u>	<u>(2,506,823,660,824)</u>	<u>744,537,260,578</u>

5.20.2 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 Group 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 CONSOLIDATED 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 is 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 CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.21 Owner's equity

5.21.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Surplus of stock capital	Treasury stocks	Foreign exchange differences	Development investment fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	1,421,016,865	23,076,888,391	323,399,883	1,979,774,347	436,116,931,511
Cancellation of treasury stocks	(557,430,000)	(122,354,500)	679,784,500	-	-	-	-	-
Profits in year 2024	-	-	-	-	-	36,097,738,208	(793,573,395)	35,304,164,813
Remuneration of the Board of Management in the year 2023	-	-	-	-	-	(1,035,000,000)	-	(1,035,000,000)
Other adjustments	-	-	-	291,002,736	-	(543,093,091)	(20,257,562)	(272,347,917)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,000	1,165,943,390	470,113,748,407
As at 01/01/2025	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,000	1,165,943,390	470,113,748,407
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 2025	-	-	-	-	-	2,539,125,792	(30,087,421)	2,509,038,371
Remuneration of the Board of Management in the year 2024	-	-	-	-	-	(1,500,000,000)	-	(1,500,000,000)
Dividend	-	-	-	-	-	(28,658,247,000)	-	(28,658,247,000)
Increase from business combination	-	-	-	-	-	(2,311,723,973)	6,147,164,931	3,835,440,958
Other adjustments	-	-	-	1,449,068,367	-	(1,928,866,151)	114,651,759	(365,146,025)
As at 31/12/2025	664,944,100,000	94,187,814,825	(6,180,498,800)	3,161,087,968	23,076,888,391	2,983,333,668	7,397,672,659	789,570,398,711

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(*) In year, the Parent 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 Parent 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

The Parent 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.

5.21.2 Detail 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

Detail 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.21.3 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.

5.21.4 Profit distribution

In year, the Parent 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>

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

On 21 August 2025, the Parent 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 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 short-term loans from banks.

5.22 Off consolidated balance sheet items

5.22.1 Foreign currencies

	31/12/2025	01/01/2025
U.S Dollar (USD)	383,899.09	222,369.05
Euro (EUR)	103,161.28	159,441.50
Yen (JPY)	899,894.00	227,951.00
Singapore Dollar (SGD)	36,684.01	36,684.01
Australian Dollar (AUD)	337,710.82	104,038.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.22.2 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.

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

6.1 Sales

6.1.1 Sales of merchandise and services

	2025 VND	2024 VND
Revenue from rendering tourism services	6,712,005,958,736	6,632,452,298,348
Revenue from sale of airline ticket	275,425,480,957	24,156,956,728
Revenue from sale of goods	80,996,121,516	-
Revenue from rendering other services	104,926,805,973	78,188,876,848
	<u>7,173,354,367,182</u>	<u>6,734,798,131,924</u>
Sales deductions		
Trade discounts	(1,008,871,624)	-
Sales returns	(12,512,347)	-
	<u>(1,021,383,971)</u>	<u>-</u>
Net sales	<u>7,172,332,983,211</u>	<u>6,734,798,131,924</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	6,731,261,052,421	6,295,349,311,127
	<u>6,731,261,052,421</u>	<u>6,295,349,311,127</u>

6.3 Financial income

	2025 VND	2024 VND
Interest income	1,581,455,341	1,177,285,537
Interest from loans	7,055,469,644	-
Foreign exchange gains	15,797,521,271	20,569,622,404
Other expenses	155,935,453	-
	<u>24,590,381,709</u>	<u>21,746,907,941</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.4 Financial expenses

	2025 VND	2024 VND
Interest expenses	77,921,047,172	63,534,358,118
Provision for investments	(178,137,140,000)	-
Loss on disposal of investment	36,927,428,000	-
Foreign exchange loss	22,418,517,606	22,627,235,652
Other expenses	3,076,837	-
	<u>(40,867,070,385)</u>	<u>86,161,593,770</u>

6.5 Selling expenses

	2025 VND	2024 VND
Commissions expenses	32,259,219,012	30,672,369,724
Other expenses	24,615,225,815	19,584,890,897
	<u>56,874,444,827</u>	<u>50,257,260,621</u>

6.6 General and administration expenses

	2025 VND	2024 VND
Employees expenses	157,535,103,792	103,049,037,370
Provision for doubtful debts expenses	109,763,271,624	5,527,311,105
Goodwill allocation	14,640,070,438	240,542,000
Other expenses	171,418,274,418	189,023,881,293
	<u>453,356,720,272</u>	<u>297,840,771,768</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	11,057,877,917	10,236,388,226
	<u>27,445,067,881</u>	<u>33,651,024,906</u>

6.8 Other expenses

	2025 VND	2024 VND
Tax penalty	1,354,034,649	3,324,766,071
Other expenses	2,995,985,494	916,616,605
	<u>4,350,020,143</u>	<u>4,241,382,676</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.9 Earnings per share

6.9.1 Basic earnings per share

	2025 VND	2024 VND
Net profit after tax	2,539,125,792	36,097,738,208
Minus: Setting up bonus and welfare fund	-	(1,500,000,000)
Profit used to calculate earnings per share	2,539,125,792	34,597,738,208
Weighted average number of ordinary shares circulating during the year	39,619,021	28,658,247
Earnings per share (VND per share)	64	1,207

Ordinary shares circulating on average during the year is calculated as follows:

	2025	2024
Ordinary shares circulating at the beginning of the year	28,658,247	28,658,247
Ordinary shares issued in year	37,255,320	-
Ordinary shares circulating on average during the year	39,619,021	28,658,247

6.9.2 Other information

No transactions of ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these consolidated financial statements.

6.10 Production and business costs by element

	2025 VND	2024 VND
Employees costs	357,399,374,797	313,710,861,677
Fixed assets depreciation expenses	5,492,380,409	18,414,442,887
External services expenses	6,595,277,575,600	6,092,504,622,944
Other expenses	362,541,128,044	218,817,416,008
	7,320,710,458,850	6,643,447,343,516

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

7.1 Non-cash transactions

In the year, the Group 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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7.2 Proceeds from borrowings

	2025 VND	2024 VND
Proceeds from borrowings under normal contract	2,395,159,920,962	2,388,434,031,189
	<u>2,395,159,920,962</u>	<u>2,388,434,031,189</u>

7.3 Repayments of borrowings

	2025 VND	2024 VND
Repayments of borrowings under normal contract	2,506,823,660,824	2,178,674,174,195
	<u>2,506,823,660,824</u>	<u>2,178,674,174,195</u>

8. FINANCIAL INSTRUMENTS

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

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

The Group 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 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 flow of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk, such as share price risk.

Interest rate risk

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

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

Foreign currency risk

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Price risk

The Group is exposed to price risk on goods and services due to the purchase of goods and services for the Group's business activities. The Group 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.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group 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 Group seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

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

iii. Liquidity risk

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

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

The table below summarizes the maturity profile of the Group'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	744,537,260,578	5,760,000,000	89,602,355,287	839,899,615,865
Trade payables	729,133,984,921	-	-	729,133,984,921
Accrued expenses payable and other payables	155,101,251,661	1,175,700,000	-	156,276,951,661
	1,628,772,497,160	6,935,700,000	89,602,355,287	1,725,310,552,447
As at 31/12/2024				
Borrowings	882,415,637,929	11,958,338,000	21,189,379,798	915,563,355,727
Trade payables	692,529,306,331	-	-	692,529,306,331
Accrued expenses payable and other payables	131,670,393,323	1,081,200,000	-	132,751,593,323
	1,706,615,337,583	13,039,538,000	21,189,379,798	1,740,844,255,381

The Group 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 CONSOLIDATED 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 Group

	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	VND	VND	VND	VND
Financial assets				
Loan and Receivable				
<i>Trade receivables</i>	421,483,977,093	244,516,790,219	421,483,977,093	244,516,790,219
<i>Loans receivables</i>	84,225,189,240	-	84,225,189,240	-
<i>Other receivables</i>	684,592,761,159	999,602,778,216	684,592,761,159	999,602,778,216
Assets available for sale				
<i>Short-term investments</i>	27,929,126,649	15,703,119,966	27,929,126,649	15,703,119,966
<i>Long-term investments</i>	3,776,119,431	3,776,119,431	3,776,119,431	3,776,119,431
<i>Cash and cash equivalents</i>	284,397,800,120	116,856,560,614	284,397,800,120	116,856,560,614
Total	1,506,404,973,692	1,380,455,368,446	1,506,404,973,692	1,380,455,368,446
Financial liabilities				
Financial liabilities at amortized cost				
<i>Borrowings</i>	839,899,615,865	915,563,355,727	839,899,615,865	915,563,355,727
<i>Trade payables</i>	729,133,984,921	692,529,306,331	729,133,984,921	692,529,306,331
<i>Accrued expenses payable and other payables</i>	156,276,951,661	132,751,593,323	156,276,951,661	132,751,593,323
Total	1,725,310,552,447	1,740,844,255,381	1,725,310,552,447	1,740,844,255,381

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

The Group used below 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 Group estimates the provision for irrecoverable debts. The Group evaluates that 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 is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Collateral

- The Group mortgages its term deposits for loans (Notes 5.2 and 5.20);
- The Company mortgages its assets for loans (Notes 5.10 and 5.20);
- The Group's collateral holdings of other parties as at 31 December 2025 is VND 1,175,700,000 and as at 31 December 2024 is VND 1,081,200,000 (Notes 5.19.2);.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Group 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

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

NOTES TO THE CONSOLIDATED 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 Parent company's credit obligations at Vietnam International Commercial Joint Stock Bank – Sai Gon Branch (Note 5.20).

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	2025 VND	2024 VND
Viet Nam Travel and Marketing Transports Private Limited	Rendering of services	13,672,970,357	-
	Pay-on-behalf	1,825,940,177	630,105,918
Trip U Travel Service Limited Liability Company	Rendering of services	590,190,290	-
	Purchasing services	448,894,898	-
	Pay-on-behalf	596,044,596	433,137,900
Vietravel Development and Investment Joint Stock Company	Rendering of services	28,921,574	78,625,386
	Pay-on-behalf	3,609,352,183	2,436,599,966
	Interest on loans	3,737,113,718	-
Viet India Travel Private Limited	Contributing investment 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
	Interest on loans	100,821,918	-
	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	-

NOTES TO THE CONSOLIDATED 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

Related parties	Transactions	31/12/2025 VND	01/01/2025 VND
Trip U Travel Service Limited Liability Company	Advances to supplier	2,747,630	-
	Other receivables	3,225,315,186	1,602,743,365
	Trade payables	(376,621,436)	-
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	25,705,570,144	4,188,933,517
	Advances to supplier	32,000,000,000	-
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	Trade receivables	667,680,198	-
	Receivables from investment transfer	72,904,986,657	845,086,266,657
	Other receivables	590,143,122,499	81,109,845,140
	Loan receivables	20,000,000,000	-

Guarantee commitment

Information about the other related parties guarantee to the Group is as follows:

- Vietravel Corporation Joint Stock Company guaranteed the Group's short-term loans at JSC Bank for Investment and Development of Vietnam – Transaction Center 2 (Note 5.20).

9.2 Segment reporting

The Group only operates in the tourism services field, primarily in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9.3 Comparative information

The Group restated the figures in the consolidated financial statements for the financial ended 31 December 2024. The effect of these adjustments to comparative figures in the consolidated financial statements are as follows:

	Code	Figures before restated in 2024 VND	Restated VND	Figures after restated in 2024 VND	Note
Consolidated income statement					
Basic earnings per share	70	1,260	(53)	1,207	(i)

(i) Adjusting basic earnings per share due to the impact of profit adjustments used to calculate earnings per share:

	Figures before restated in 2024 VND	Figures after restated in 2024 VND
Accounting profit after corporate income tax	36,097,738,208	36,097,738,208
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
Minus: Remuneration of the Board of Management	-	(1,500,000,000)
Profit used to calculate earnings per share	36,097,738,208	34,597,738,208
Weighted average number of ordinary shares circulating during the year	28,658,247	28,658,247
Basic earnings per share (VND per share)	1,260	1,207

9.4 Important 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 consolidated financial statements.



HO QUOC BINH
Preparer



LA HUE
Chief Accountant





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