Ben Thanh Tourist
journey to your heart

Generating Value,
Leading the Way

2025 ANNUAL REPORT

BEN THANH TOURIST SERVICE CORPORATION

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LIST OF ABBREVIATIONS

Từ viết tắt	Tên đầy đủ
AI	Artificial Intelligence
BOMs	Board of Management
BOSs	Board of Superviser
JSC	Joint Stock Company
GMS	General Meeting of Shareholders
BRC	Business Registration
GHG	Greenhouse Gas
BOD	Board of Directors
ITPC	Investment and Trade Promotion Centre
MICE	Meetings, Incentives, Conferences, and Exhibitions
NSH	Legal documents for personal/organizational identification (ID Card/ Passport/Business Registration Certificate)
One Member LLC	One Member Limited Liability Company
SSC	The State Securities Commission
UPCoM	Unlisted Public Company Market

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DATE
04/26

STOCK CODE
BTV

01

GENERAL INFORMATION

OVERVIEW INFORMATION

BEN THANH TOURIST SERVICE CORPORATION

Transaction name	:	BENTHANH TOURIST SERVICE CORPORATION
Abbreviated name	:	BENTHANH TOURIST
Business Registration Certificate No.	:	0301171827 issued by the Ho Chi Minh City Department of Finance for the first time on January 13, 2005, 24th amendment on October 16, 2025.
Address	:	70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Phone	:	(028) 3520 2020
Fax	:	(028) 3829 5060
Email	:	benthanh@benthanhtourist.com
Website	:	www.benthanhtourist.com
Stock code	:	BTV

CHARTER CAPITAL

250,000,000,000 VND

OWNER'S EQUITY

262,233,968,978 VND

FORMATION AND DEVELOPMENT PROCESS

1989: Ben Thanh Tourist Service Corporation (BenThanh Tourist), formerly known as Ben Thanh Tourist Service Company, was established on December 09, 1989 on the basis of merging a number of economic units of District 1, Ho Chi Minh City. BenThanh Tourist was also one of the first tourism companies established in the Vietnamese tourism industry, facing many difficulties from human resources, equipment to outdated and amateur business methods compared to many other countries.

1991: It is one of the first Vietnamese tourism companies licensed to operate international tourism.

1989 - 1991

2005 - 2015

2005: In 2005, the Name of company transformed into a single-member LTD under the name Ben Thanh Tourist Service Co., Ltd. In addition to import export trading, gold and silver trading, and domestic and foreign joint venture investment, tourism services are considered the company's key business area.

2014: The Name of company successfully organized its initial public offering auction at the Ho Chi Minh City Stock Exchange with a total of 5,932,350 shares successfully offered.

2015: The Name of company officially became a joint stock company under Enterprise Registration Certificate No. 0301171827 issued by the Department of Planning and Investment of Ho Chi Minh City with a Charter capital of VND 250,000,000,000 On June 10, 2015, the Name of company was approved to become a public company under Official Letter No. 3075/UBCKQLPH of the State Securities Commission.

2017: On March 03, 2017, the Name of company was officially approved by the Hanoi Stock Exchange to register for trading on the UPCoM exchange.

2019: In 2019, celebrating its 30th anniversary of establishment and development, the Name of company achieved a revenue of VND 983,562,748,877 and was honored to receive the First-Class Labor Medal awarded by the President.

2021: BenThanh Tourist officially becomes a Shopee partner, with the access link: shopee.vn/benthanhtourist. The Name of company continues to develop and expand its service products, contributing to building a reputable tourism brand in the domestic and international markets.

2017 - 2020

2022

2022: Despite suffering many losses due to the Covid-19 pandemic, BenThanh Tourist immediately returned to the market when Vietnam had just controlled the epidemic well. The company has consecutively opened a Retail Travel Center in Ho Chi Minh City and a Tourism Office in Hue City with the aim of expanding market segments and enhancing brand recognition. The entire company system strives to fulfill business tasks, rebuild business activities and bring 2022 with strong recovery efforts.

2023 - 2024: In 2023, BenThanh Tourist solemnly opened the An Giang Tourism Office and organized an attractive promotion program for tourists to celebrate the event. In 2024, the company will continue to have more travel agents in Canada and Australia, aiming to bring customers maximum convenience and top-notch services on every journey. At the same time, the company will promote market expansion through a series of domestic and international tourism promotion activities to strongly develop its brand in the tourism market.

2023 - 2024

BenThanhTourist

2025

2025: 2025 marks the 8th time BenThanh Tourist has been named in the Top 10 Reputable Tourism Companies and the 4th time it has entered the VNR500 ranking. Notably, the business moved up 35 places in the VNR500 compared to 2024, reflecting a clear step forward in operational efficiency and brand competitiveness.

BUSINESS LINES

- Trading in domestic and international tourism services;
- Restaurants, hotels, bars, karaoke;
- Commercial business;
- Investment activities: office for lease, domestic investment and joint venture investment with foreign countries.

BUSINESS AREAS

Travel activities (Tour Operations): BenThanh Tourist provides a wide range of diverse products and services for domestic and international tours to customers with abundant and attractive destinations.

Outbound tourism

- Asia: Japan, South Korea, China, Taiwan, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, Philippines, Cambodia, Nepal, Bhutan...
- Europe: France, Germany, Switzerland, Italy, Luxembourg, Belgium, Netherlands, Turkey, Denmark, Norway, Sweden, Russia...
- Americas: USA, Canada, Brazil, Cuba...
- Oceania: Australia, New Zealand.
- Africa: South Africa, Egypt, etc

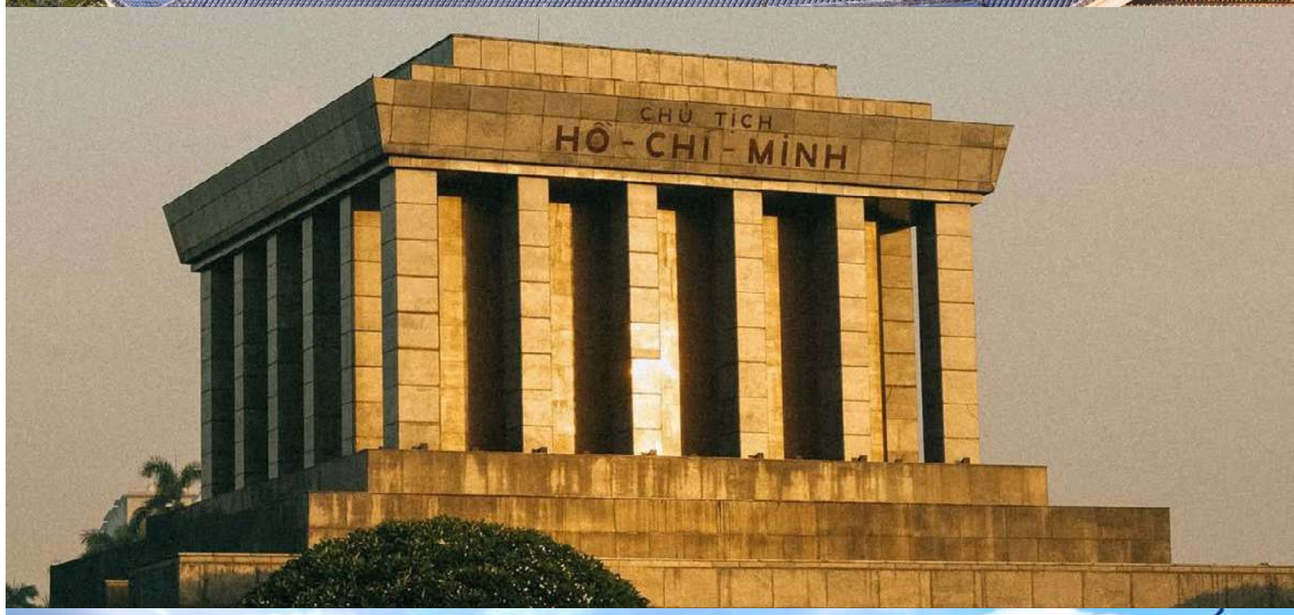
Domestic tourism: Primarily to the provinces and cities of Hanoi, Ha Long, Ninh Binh, Lao Cai, Dien Bien, Son La, Ha Giang, Quang Binh, Hue, Da Nang, Nha Trang, Phan Thiet, Da Lat, Buon Ma Thuot, Kon Tum, Can Tho, Tien Giang, Vinh Long, Ca Mau.

Restaurant - hotel activities: BenThanh Tourist owns three hotels located in the center of Ho Chi Minh City: The Myst Hotel, Vien Dong Hotel, and Ngan Ha Hotel, along with other restaurants and hotels in localities such as Hue and Vung Tau to provide customers with accommodation, dining, conference organization, and tour registration services...

Trading activities (sale of goods): Trading in wine, beer, gifts, etc., at the Tan Mai general trading store.

Real estate service business activities: The real estate service division conducts office leasing, leasing of gold, silver, and gemstone trading counters, and serviced apartments. The real estate service division includes the following affiliated centers:

1. Ben Thanh Gold and Silver Center
2. Ben Thanh Tourist Building
3. Nha Phong Lan serviced apartments



PRESTIGIOUS AWARDS

TOP 10

VIETNAM'S LEADING TRAVEL AGENCY

BY MINISTRY OF CULTURE, SPORTS AND TOURISM OF SOCIALIST REPUBLIC OF VIET NAM.

TOP 50

LEADING ENTERPRISE

BY HO CHI MINH CITY PEOPLE'S COMMITTEE

Awards continued to extend the string of outstanding achievements of BenThanh Tourist in 2025, such as: Top 10 Best Travel Enterprises in Vietnam at the Vietnam Tourism Awards awarded by the Ministry of Culture, Sports and Tourism; Typical Product – Service Title of HCMC 2025 awarded by the HCMC Business Association; Certificate of Merit for 50 Typical Enterprises in 2025 by the HCMC People's Committee; and the "Korea Travel Awards 2025 – Incentive Silver Partner" award by the Korea Tourism Organization. These milestones contributed to creating a positive growth picture, closing 2025 with many positive results for BenThanh Tourist.

AWARDS

KOREA TRAVEL AWARDS 2025 – INCENTIVE SILVER PARTNER

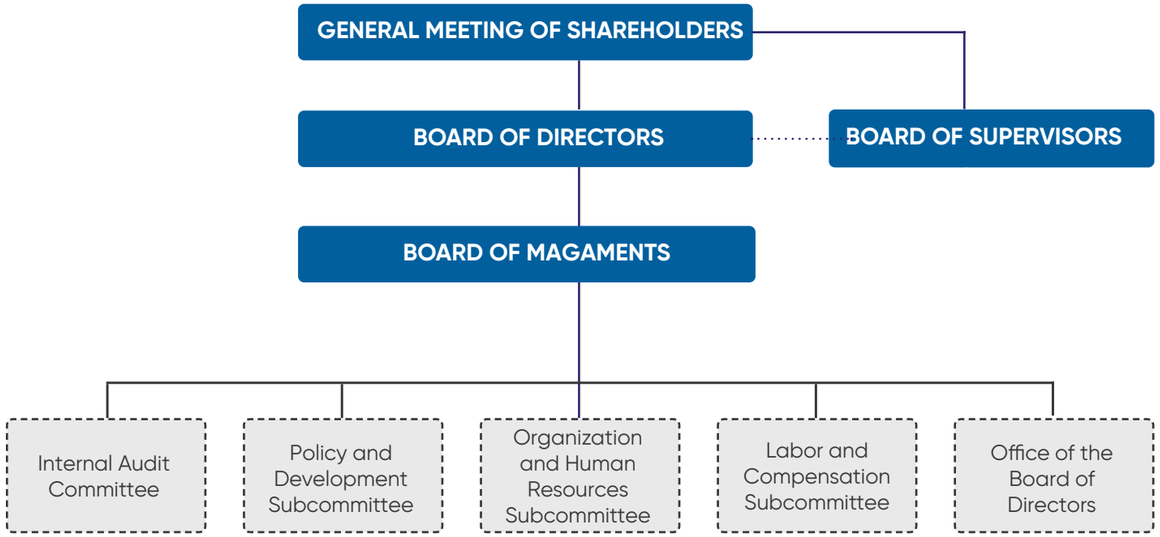
BY KOREAN NATIONAL AUTHORITY OF TOURISM

RECOGNITION FOR

EXEMPLARY PRODUCTS & SERVICES OF HO CHI MINH CITY 2025

BY HO CHI MINH CITY BUSINESS ASSOCIATION

GOVERNANCE MODEL



General Meeting of Shareholders

The GMS consists of all shareholders with voting rights and is the highest authority in the Joint Stock Company, deciding on matters related to the Company's operations and development. The GMS operates and makes decisions based on the collective principle.

Board of Directors

The BOD is the management body of the company, with full authority on behalf of the company to decide and exercise the rights and obligations of the company that do not fall under the authority of the General Meeting of Shareholders.

Board of Supervisors

Board of Supervisors oversees the Board of Directors and the General Director in the management and operation of the company.

Board of Magaments

The executive body responsible for the daily operations of the Company and accountable to the Board of Directors for the exercise of assigned rights and duties.

SUBSIDIARIES, ASSOCIATED COMPANIES

No.	Name of company	Head office address head office	Main business activities	Percentage ownership
COMPANY'S SUBSIDIARIES				
1	Vinh Sang Tourism Trading – Service Co., Ltd.	Plot No. 42, map sheet No. 19, Cluster 14, An Thuan Hamlet, An Binh Commune, Long Ho District, Province Vinh Long	Other entertainment activities not elsewhere classified	100%
AFFILIATED COMPANY				
2	Phong Lan Aparrtment Rental Co., Ltd.	180A Hai Ba Trung, District 1, Ho Chi Minh City	Real estate business, land use rights of the owner, user or lessee	22,22%
3	Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.	No. 4-6-8 Ho Huan Nghiep, Ben Nghe Ward, District 1, Ho Chi Minh City	Short-term accommodation services	30%
4	Ben Thanh – Phu Xuan Tourism Co., Ltd.	No. 9 Ngo Quyen, Vinh Ninh Ward, Hue City	Short-term accommodation services (hotel business)	43,33%

DEVELOPMENT ORIENTATION

THE COMPANY'S PRIMARY OBJECTIVES

01

In the context of the world economic and geopolitical situation forecasted to continue to be complex, creating many fluctuations in the tourism market, the Company has identified key tasks to ensure stability and sustainable business. The Company's core goal is to strive to meet and exceed the annual revenue and profit plans set by the General Meeting of Shareholders, considering this as a measure of business efficiency and a commitment to shareholders. In parallel with financial goals, BenThanh Tourist will continue to strive to maintain its reputation, service quality, and leading position of the brand in the domestic and international tourism market through continuous improvement of customer experience. At the same time, the Company strictly controls operating costs at the Company, branches, and travel offices to optimize operational efficiency, aiming to create a competitive advantage in service value in a challenging business environment.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

02

The development strategies in medium and long term of BenThanh Tourist are built on three main pillars, aiming to consolidate its market-leading position and optimize business efficiency.

» Maintaining the Position of a Leading Tourism Entity in Vietnam: The Company focuses on upholding and enhancing its brand reputation and leading position in the Vietnamese tourism industry. This objective is achieved through strengthening trust and expanding strategic cooperation agreements with major national tourism boards worldwide, including Singapore, Thailand, South Korea, and Japan. Concurrently, the Company promotes close coordination with local departments and agencies such as the Department of Tourism, ITPC, and the Department of External Relations to leverage domestic resources, expand the business network, and ensure necessary support for major projects.

» Product Diversification and Supply Chain Optimization: This strategy aims to meet market demand through product diversification and service quality improvement. The Company builds flexible tourism products suitable for short-term, cost-saving, and specialized experience travel trends. In addition to traditional tours, the company builds many types of products such as Vietnam discovery tours, Indochina tours, Caravan tours, etc., which are also built and continuously innovated to best serve the increasingly high demands of customers.

» Creating a Sustainable Ecosystem: The Company remains steadfast in its strategy of consolidating and optimizing the closed value chain based on a solid three-legged stool: Travel – Hotel – Real Estate. These are not just independent business segments but a synergistic ecosystem where each link supports the others to maximize customer experience and profit margins.

SUSTAINABLE DEVELOPMENT GOALS

03

In a context where the economy and society require continuous innovation, BenThanh Tourist identifies sustainable development as a core responsibility, not only aiming for short-term success but also building a long-term and responsible business foundation. To realize this orientation, BenThanh Tourist promotes the application of technology in business operations, aiming for smart tourism development through E-tour software and online service booking support tools, contributing to environmental protection by minimizing the use of traditional resources. In addition, the Company integrates education and propaganda activities on environmental protection and heritage conservation into tour programs, encouraging customers and partners to act together for a green, clean tourism environment.

DEVELOPMENT STRATEGIES IN SHORT AND MEDIUM TERM

During this period, BenThanh Tourist focuses on realizing growth targets based on the strong recovery .momentum of the industry and changes in customer behavior

Leading with Distinctive and Creative Products

Continue to affirm its position through the strategic "Tour of the Year" product line. Based on survey results from over 35,000 customers, the Company focuses resources on developing high-class journeys to New Zealand and potential markets in 2026. This is a move to meet the "mature spending" trend, where travelers are willing to increase their budget for experiences that bring spiritual value and deep healing.

Promoting Digital Transformation and Brand Rejuvenation

Aggressively implement a multi-platform marketing strategy (TikTok, Instagram, Facebook) to increase brand coverage and directly reach the young, dynamic customer group. The application of technology is not limited to marketing but is also deeply applied to management, sales, and operational processes to improve cost structure, shorten response time, and enhance competitiveness in the digital era.

Leveraging the Power of the Closed Ecosystem

Focus on promoting high-margin business segments such as MICE and Outbound tourism. The Company will strengthen cross-selling of services between the pillars: prioritizing the use of the Company's internal hotel, restaurant, and airline ticket service center systems for tour groups. This synergy not only helps to absolutely control service quality but also optimizes overall profit on each customer's journey.

Improving the Quality of Human Resources as a Spearhead

Invest heavily in training and fostering human resources in a professional and digitalized direction. BenThanh Tourist believes that possessing a staff that is knowledgeable about technology and dedicated to service is the key to maintaining its position in the Top 3 most reputable tourism companies in Vietnam and creating a solid foundation for further steps in the future.

RISKS

ECONOMIC RISKS

The year 2025 witnessed volatility in global merchandise trade, with rapid growth in the first half of the year, partly due to a surge in exports to the United States. However, global merchandise trade in 2025 gradually slowed in the second half due to rising geopolitical instability and the comprehensive impact of U.S. tariffs. This slowdown in merchandise trade was widespread, affecting tourism, transportation, and professional services. International tourist arrivals to 16 Asia-Pacific economies declined significantly during the April-May 2025 period compared to the same period in 2024, indicating that consumers were more cautious with non-essential spending amidst rising global economic instability.

Contrary to the general regional trend, Vietnam's tourism maintained strong appeal thanks to the synchronized implementation of visa policies and promotional programs. Notably, the successful organization of large-scale events such as the A50 Event, A80 Event, and the Great National Unity Week – Vietnamese Cultural Heritage 2025 provided a significant impetus for Vietnam to reverse the trend, attracting a large number of international visitors for sightseeing and experiences. In 2025, international arrivals to Vietnam reached nearly 21.2 million, an increase of 20.4% compared to the previous year, marking the highest number of arrivals to our country to date.

In this context, BenThanh Tourist quickly streamlined its organization to maximize the exploitation of international visitor flows by intensifying overseas promotional activities and upgrading service quality. BenThanh Tourist maximized the strength of its closed ecosystem of Travel – Hotel – Transportation to control input costs and ensure competitive pricing even during the peak periods of the A50 and A80 events. Proactively creating products based on a survey of 35,000 customers and promoting multi-channel marketing not only helped the Company effectively reach international visitor flows but also rejuvenated the brand, contributing to an impressive revenue of 1,261.3 billion VND and ensuring sustainable benefits for shareholders.

LEGAL RISKS

The business operations of BenThanh Tourist are subject to a strict system of specialized laws, including regulations on travel licenses, business conditions for services, and standards for environmental protection and customer rights. In particular, as a public company on the UPCoM exchange (BTV), the Company is subject to supervision by state management agencies and must strictly comply with information disclosure and corporate governance standards under the Law on Securities and the Law on Enterprises.

In 2025, in response to changes in immigration, visa, and travel insurance policies, the Company proactively strengthened its specialized personnel team to timely update legal documents. BenThanh Tourist is committed to maintaining transparency, consulting with experts, and flexibly adjusting strategies to minimize administrative errors, ensuring a solid legal foundation for sustainable development in a volatile market environment.

COMPETITIVE RISKS

The Vietnamese tourism market in 2025 is becoming increasingly competitive with the participation of many domestic and international enterprises. Besides pressure from traditional competitors continuously improving their products, BenThanh Tourist also faces major challenges from the boom of online booking platforms and artificial intelligence (AI) tools. The popularity of these technologies allows customers to easily organize their own trips and optimize costs, thereby directly undermining the intermediary role of traditional travel agencies.

To maintain its position, BenThanh Tourist focuses on strengthening internal resources by expanding its network of strategic partners both domestically and internationally to build a diverse service ecosystem. The Company also diversifies products and applies flexible pricing policies to optimize market accessibility. Notably, the "Tour of the Year" program has created a key highlight for the company, serving as a breakthrough and market-leading program.

Concurrently, promoting the application of technology and improving operational processes remain top priorities for BenThanh Tourist to flexibly adapt and develop sustainably in a volatile environment.

INDUSTRY-SPECIFIC RISKS

Seasonality:

This is a natural characteristic of the tourism industry that BenThanh Tourist always pays attention to in its operational planning. Revenue often shows clear growth during holidays, Tet, and the summer when the public's demand for leisure travel is high. However, this also poses a challenge in balancing resources and maintaining business efficiency during off-peak periods when market demand tends to slow down. Adjusting personnel and flexible promotional programs are ways for the company to maintain its operational pace throughout the year.

Weather and epidemics:

These external factors are also aspects that directly impact travel plans. Unusual weather changes or public health issues can alter sightseeing schedules or the travel sentiment of tourists. In these situations, the company always prioritizes customer support plans, adjusting services, or changing destinations accordingly. This is a group of objective risks that require the ability to improvise quickly to ensure customer rights as well as maintain the stability of the service system.

Security and stability at destinations:

This factor also affects the sentiment of travelers to a certain extent, especially on international routes. Political instability or safety warnings can cause customers to reconsider their departures, leading to a trend of postponing or canceling trips. To mitigate the impact of this factor, businesses need to regularly update information and diversify travel routes, helping customers have more safe choices and be more proactive in the face of unforeseen changes from the international market.

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DATE
04/26

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BTV

02

OPERATIONAL SITUATION IN 2025

PRODUCTION AND BUSINESS OPERATIONAL SITUATION

PRODUCTION AND BUSINESS RESULTS IN 2025

Unit: VND million

No.	Indicators	2024	2025	% 2025/2024
1	Net revenue	1,172,940	1,216,442	103.71
2	Deductions	1,014,440	1,053,989	103.90
3	Gross profit	158,499	162,452	102.49
4	Accounting profit before taxation	33,066	34,063	103.02
5	Net profit after taxation	26,566	27,989	105.35

The year 2025 marked a solid step forward for BenThanh Tourist as the Company exceeded its financial Indicators thanks to its flexible adaptability to market fluctuations. Specifically, net revenue in 2025 reached 1,216,442 million VND, an increase of 3.71% over the same period, bringing in a profit before tax of 34,063 million VND. This impressive result was achieved thanks to the acumen in exploiting the market when the Vietnamese tourism industry welcomed a record number of international visitors, while also proving the Company's ability to effectively control costs in the face of the constantly increasing pressure of transportation and accommodation service prices across the industry.

The success in figures is guaranteed by the guiding principle of "Lean – Optimized – Sustainable". The Company has aggressively reviewed and eliminated wasteful procedures and focused resources on high-performance core activities. Optimizing the closed ecosystem of Travel – Hotel – Transportation has helped BenThanh Tourist maintain stable profit margins and ensure consistent service quality. This has brought "sweet fruit" with the title of "Top 10 best domestic and international travel agencies" – marking the 20th time the Company has been honored at the Vietnam Tourism Awards, and the title of "Typical Products and Services of Ho Chi Minh City" in 2025.

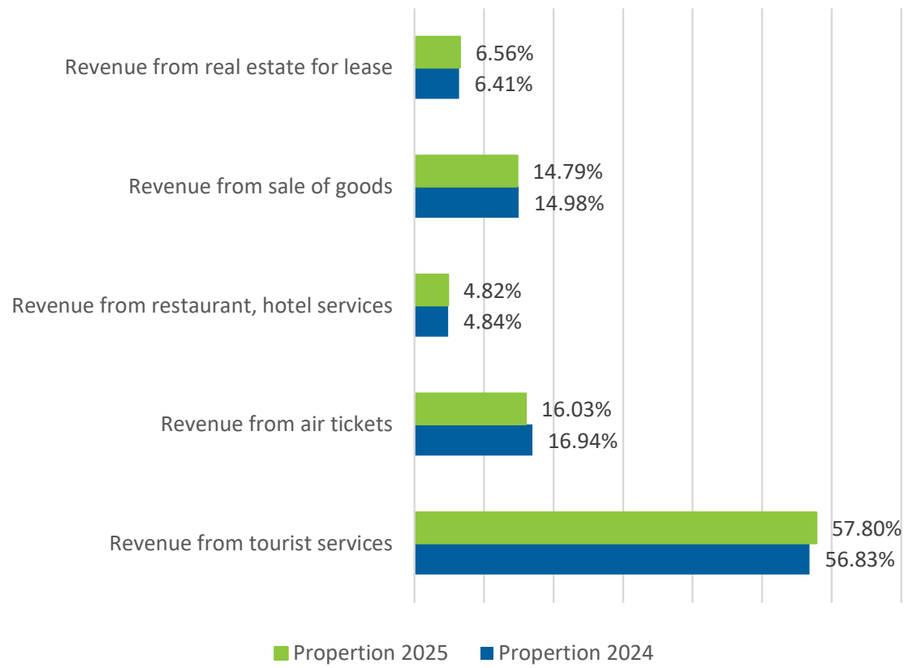
In addition, the "rejuvenation" strategy through digital transformation has created a new growth engine. The launch of the new website interface on 01/08/2025 with an intuitive design and smart search features not only enhanced the customer experience but also optimized online sales channels. Concurrently, BenThanh Tourist has affirmed its role in leading the market through orientation-based products such as "Tour of the Year 2026" (New Zealand) and the "Proud of Border Marks" heritage tourism program in coordination with the Ho Chi Minh City Department of Tourism.

With a stable financial foundation, a lean operating philosophy, and acumen in digital transformation, BenThanh Tourist has excellently completed its business tasks for 2025. These milestones not only affirm the Company's leading position in the travel and tourism industry but also build strategic trust for shareholders and partners, creating a solid premise for the Company to continue to develop sustainably in the medium and long term.

REVENUE STRUCTURE

Unit: VND million

No.	Indicators	2024	Propertion 2024	2025	Propertion 2025	% 2025/2024
1	Revenue from tourist services	672,702	56.83	712,439	57.80	105,91
2	Revenue from air tickets	200,511	16.94	197,607	16.03	98,55
3	Revenue from restaurant, hotel services	57,239	4.84	59,423	4.82	103,82
4	Revenue from sale of goods	177,285	14.98	182,358	14.79	102,86
5	Revenue from real estate for lease	75,909	6.41	80,805	6.56	106,45
	Revenue from selling goods and rendering services	**1.183.645**	**100,00**	**1.232.632**	**100,00**	**104.14**



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

No.	Full name	Postion	Number of shares owned	Ownership percentage
1	Mr. Nguyen Ngoc Hoai Nguyen	Member of BODs cum General Director	2,400	0.01
2	Ms. Dang Thi Thi Thanh	Chairman of BODs cum Deputy General Director	4,000	0.016
3	Mr. Nguyen Phuoc Bao Anh	Memberof BODs cum Deputy General Director	-	-
4	Mr. Nguyen Quoc Dung	Deputy General Director	2,900	0.0116
5	Mr. Nguyen Van Ngoc	Chief Accountant	2,100	0.0084

Mr. Nguyen Ngoc Hoai Nguyen
General Director

Date of birth: 1966
Nationality: Vietnam
Qualification: Bachelor of Foreign Trade Accounting

Work history:

Time	Workplace
1988 – 1989	Accountant at Legamex Company
1989 – 2005	Chief Accountant at Lega 2 Leather Shoe Enterprise – Legamex Company
2005 – 2006	Accountant at a private company
2006 – 2010	Accountant at Ben Thanh Service One Member Limited Liability Company
2010 – 2013	Deputy Head of Accounting and Finance Department at Ben Thanh Service One Member Limited Liability Company
2013 – 2015	Acting Chief Accountant at Ben Thanh Service One Member Limited Liability Company
2015 – 2016	Acting Chief Accountant at Ben Thanh Tourist Service Corporation
2016 –2020	Chief Accountant at Ben Thanh Tourist Service Corporation
2020 – Present	Board of Directors' member and General Director at Ben Thanh Tourist Service Corporation

Position at other companies:

- Board of Directors' members at Ben Thanh Trading and Production Joint Stock Company
- Board of Directors' members at Hue Tourism Joint Stock Company

Ms. Dang Thi Thi Thanh
Deputy General Director

Date of birth: 1978
Nationality: Vietnam
Qualification: Master

Work history:

Time	Workplace
04/2000 – 10/2009	Marketing Staff, Business Team Leader at Vien Dong Hotel
11/2009 – 03/2015	Deputy Director at Vien Dong Hotel
04/2015 – 04/2016	Director at Vien Dong Hotel
05/2016 – 06/2025	Deputy General Director of Ben Thanh Tourist Service Corporation
06/2025 - 12/2025	Chairman of BODs cum Deputy General Director of Ben Thanh Tourist Service Corporation

Position at other companies: None

Mr. Nguyen Phuoc Bao Anh
Deputy General Director

Date of birth: 1982
Nationality: Vietnam
Qualification: Master of Finance

Work history:

Time	Workplace
2014 – 2016	Indovina Bank Ltd.
2017 – 2025	Cho Lon Tourist Service Corporation
2016 – Present	Board of Directors' member at Ben Thanh Tourist Service Corporation
2020 – Present	Deputy General Director at Ben Thanh Tourist Service Corporation
10/2024 – 12/2024	Chairman of BODs of Ben Thanh Tourist Service Corporation

Position at other companies:

- Board of Directors' members at Dong Sai Gon Logistics Joint Stock Company
- Chairwoman of the Board of Directors at Cho Lon Hotel Joint Stock Company
- Board of Directors' members at Saigon Da Lat Joint Stock Company
- Board of Members' members at Ben Thanh Phu Xuan Travel Company Limited
- Board of Members' members at Ben Thanh Dong Khoi Boutique Hotel Company Limited
- Chairman of the Company at Vinh Sang Trading and Tourism Service Company Limited

ORGANIZATION AND PERSONNEL
(Cont)

LIST OF THE BOARD OF MANAGEMENT

Mr. Nguyen Quoc Dung
Deputy General Director

Date of birth: 1968
Nationality: Vietnam
Qualification: Bachelor of Law

Work history:

Time	Workplace
11/2001 - 03/2014	Deputy Director of Vien Dong Hotel, under Ben Thanh Service One Member Limited Liability Company; Secretary of the Party Cell of Vien Dong Hotel for terms 6, 7, 8, 9, 10 until 04/2014
04/2014 - 03/2015	Deputy Director of Investment and Development Department, under Ben Thanh Service One Member Limited Liability Company
04/2015 - 04/2021	Director of Ngan Ha Hotel, under Ben Thanh Tourist Service Corporation
04/2015 - 03/2021	Member of the Party Committee of Ben Thanh Tourist Service Corporation
05/2021 - 05/2022	Deputy Director of Vien Dong Hotel, under Ben Thanh Tourist Service Corporation
06/2022 - 12/2025	Deputy General Director of Ben Thanh Tourist Service Corporation

Position at other companies: None

Mr. Nguyen Van Ngoc
Chief Accountant

Date of birth: 1985
Nationality: Vietnam
Qualification: Bachelor of Economics

Work history:

Time	Workplace
06/2008 – 06/2017	Accountant at Ben Thanh Tourist Service Corporation
07/2017 – 07/2020	Deputy Head of Accounting Department at Ben Thanh Tourist Service Corporation
08/2020 – 2025	Chief Accountant at Ben Thanh Tourist Service Corporation

Position at other companies:

- Head of the Board of Supervisors at Hue Tourism JSC
- Head of the Board of Supervisors at Ben Thanh Trading and Production JSC
- Member of the Board of Members at Ben Thanh Phu Xuan Tourism Co., Ltd.
- Member of the Board of Members at Ben Thanh Dong Khoi Boutique Hotel Co., Ltd

CHANGES IN THE BOARD OF MANAGEMENT

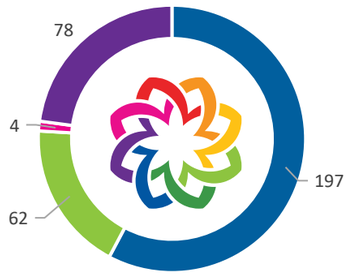
No.	Board of Directors' members	Position	Date of appointment	Date of dismissal
1	Mr. Nguyen Ngoc Hoai Nguyen	Member of BODs cum General Director	Reappointed 26/06/2025	-
2	Ms. Dang Thi Thi Thanh	Chairman of BODs cum Deputy General Director	Reappointed 26/06/2025	-
3	Mr. Nguyen Phuoc Bao Anh	Memberof BODs cum Deputy General Director	Reappointed 26/06/2025	-
4	Mr.Nguyen Quoc Dung	Deputy General Director	Reappointed 26/06/2025	10/12/2025

ORGANIZATION AND PERSONNEL
(Cont)

NUMBER OF OFFICERS AND EMPLOYEES

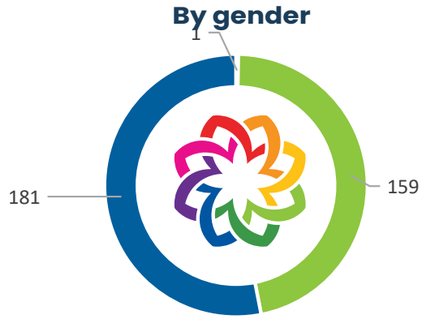
No.	Properties	2025	
		Quantity (people)	Proportion (%)
I	**By labor qualification**		
1	University and postgraduate level	197	57.77
2	College, intermediate level professional	62	18.18
3	Primary and technical workers	4	1.17
4	Manual labor	78	22.87
II	**By gender**		
1	Male	148	43.40
2	Female	193	56.60
III	**By labor contract term**		
1	Short-term contract under 1 year	1	0.29
2	Contract with term of 1 to 3 years	159	46.63
3	Indefinite-term contract	181	53.08
	Total	**341**	**100,00**

By labor qualification



- University and postgraduate level
- College, intermediate level professional
- Primary and technical workers
- Manual labor

By gender



- Short-term contract under 1 year
- Contract with term of 1 to 3 years
- Indefinite-term contract

By gender

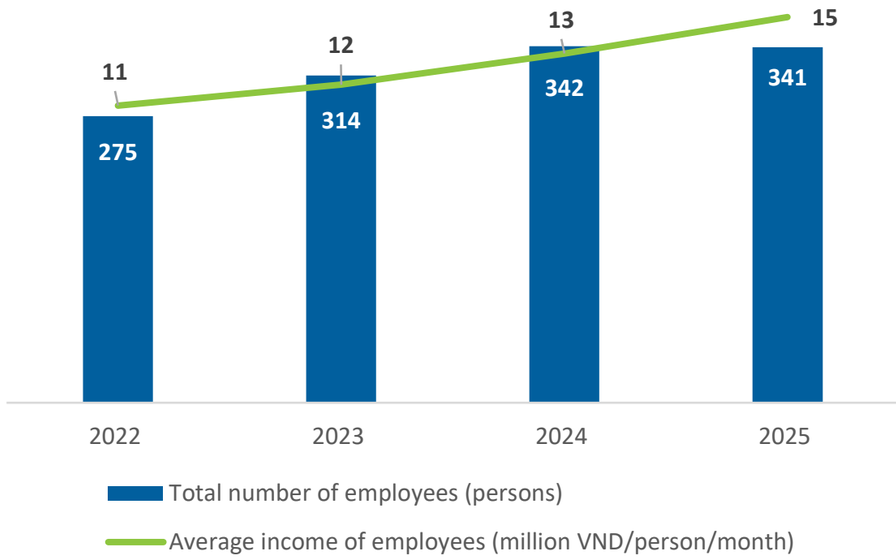
148 Male
43.40%

193 Female
56.60%

NUMBER AND AVERAGE INCOME OF EMPLOYEES

Indicators	2022	2023	2024	2025
Total number of employees (persons)	275	314	342	341
Average income of employees (million VND/person/month)	11,400,000	12,200,000	13,400,000	14,800,000

Unit: VND million



ORGANIZATION AND PERSONNEL
(Cont)

HUMAN RESOURCES POLICY

TRAINING

In 2025, BenThanh Tourist identified training as the foundation for enhancing competitiveness and adapting to the new market context. The Company focuses on implementing specialized professional development programs for tour guides, sales staff, and customer service departments to ensure professional service standards. Concurrently, the Company promotes training on digital transformation and technology application in operational processes, helping employees optimize work performance and improve service quality across the entire system.

RECRUITMENT

With the orientation of building a lean yet effective apparatus, BenThanh Tourist implements a selective recruitment policy, prioritizing candidates with excellent service mindset, multitasking ability, and understanding of the tourism market. The Company focuses on attracting experts and young personnel with creative capabilities to supplement resources for key business segments and branches. The recruitment process is conducted openly and transparently, ensuring the selection of the most suitable candidates for the Company's culture and sustainable development strategy.

Conference BenThanh Group 2025

Workshop Celebrating the 95th Anniversary of the Vietnam Women's Union

EVALUATION, PROMOTION, AND DEVELOPMENT POLICY

BenThanh Tourist maintains a periodic performance evaluation system (KPIs) with clear quantitative orientation, ensuring that all efforts and contributions of employees are recognized objectively and fairly. The Company is committed to building a long-term career development roadmap, creating maximum conditions for employees to leverage their strengths. Promotion policies prioritize internal human resources, especially successor personnel with excellent achievements, high sense of responsibility, and a readiness to assume management positions at the Head Office as well as branches.

SALARY, BONUS, WELFARE, AND BENEFITS

To care for the lives and motivate employees, BenThanh Tourist continues to perfect the salary and bonus system linked to performance and business efficiency. Besides ensuring full insurance and welfare benefits as per legal regulations, the Company implements flexible bonus mechanisms to encourage individuals and collectives with cost-saving initiatives or those exceeding revenue plans. Benefit policies and attention to the mental and physical health of employees are always implemented thoughtfully by the Board of Management in coordination with the Trade Union, affirming the Company's commitment to building a happy and cohesive working environment.

Workshop Celebrating the 95th Anniversary of the Vietnam Women's Union

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR INVESTMENTS: None

SUBSIDIARIES, ASSOCIATED COMPANIES

Unit: Million VND

No.	Name of company	Charter capital	Percentage of ownership (%)
Affiliated company			
1	Ben Thanh Dong Khoi Boutique Hotel Limited Liability Company	210,000	30.00
2	Tourism Limited Liability Company Ben Thanh - Phu Xuan	75,000	43.33
3	Phong Lan House Rental Apartment Limited Liability Company	9,000	22.22
Equity Investments in Other Entities			
1	Hue Tourism Joint Stock Company	70,120	18.84
2	Ben Thanh Trading and Service Joint Stock Company	24,000	17.19

KEY FINANCIAL INDICATORS

Unit: Million VND

Indicators	Unit	2024	2025
Solvency ratio			
Current ratio: (Current assets/Current liabilities)	Times	1.42	1.53
Quick ratio: (Current assets - Inventories)/Current liabilities	Times	1.23	1.37
Capital structure ratio			
Debt/Total assets ratio	%	49.00	49.87
Debt/Owner's equity ratio	%	96.17	99.48
Operation cabability ratio			
Inventory turnover (Cost of goods sold/Average inventory)	Times	23.59	27.05
Total asset turnover (Net revenue/Average total assets)	Times	2.44	2.42
Profitability ratio			
Profit after tax/Net revenue ratio (ROS)	%	2.78	2.30
Profit after tax/Average owner's equity ratio (ROE)	%	14.55	11.26
Profit after tax/Average total assets ratio (ROA)	%	7.18	5.57
Profit from business operations/Net revenue ratio	%	3.24	2.74

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Indicators	2024	2025	% Change
1	Total asset value	481,771	523,112	8.58
2	Net revenue	1,172,940	1,216,442	3.71
3	Operating profit	35,195	33,282	(5.44)
4	Other profit	(2,129)	780	-
5	Profit before tax	33,066	34,063	3.02
6	Profit after tax	26,566	27,989	5.35

Net revenue

1,216,442 VND Million

3.71% compared to 2024

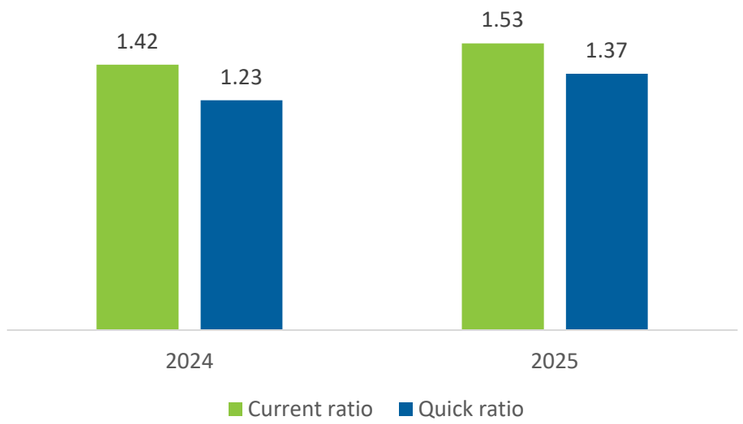
Profit after tax

27,989 VND Million

5.35% compared to 2024

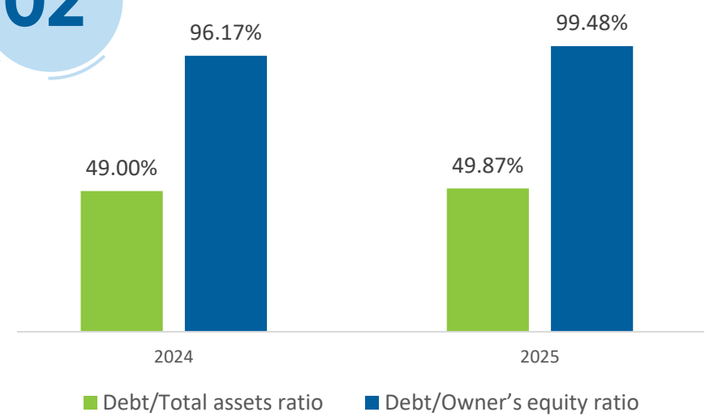
FINANCIAL SITUATION (Cont)

01 SOLVENCY RATIO



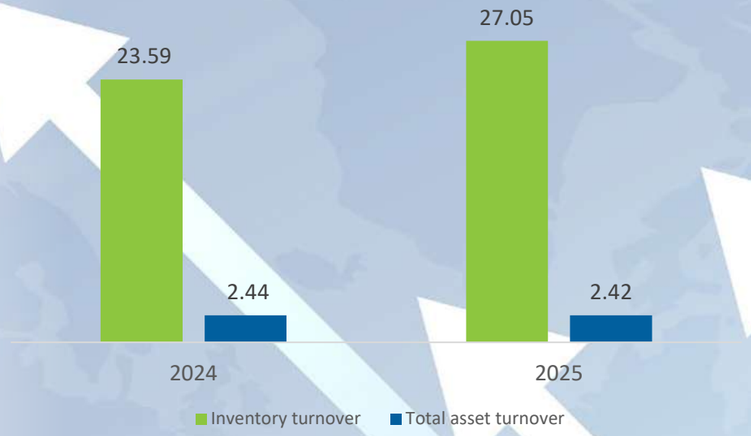
Regarding solvency and financial safety, BenThanh Tourist's indicators in 2025 continued to maintain a positive growth momentum, affirming a strong financial foundation. Specifically, the current ratio reached 1.53 times and the quick ratio reached 1.37 times, indicating that the Company possesses abundant liquid assets, ensuring the ability to meet maturing debt obligations. Maintaining these ratios at a high level not only helps the business be proactive in cash flow management but also builds solid trust with partners and service providers in the tourism ecosystem.

02 CAPITAL STRUCTURE RATIO



In 2025, the Company continued to maintain a healthy and sustainable financial structure. A notable milestone is the effective control of liabilities to maintain this ratio at a level lower than owner's equity, helping BenThanh Tourist enhance its financial autonomy and reduce risks against interest rate fluctuations. Although the Debt/Total Assets ratio adjusted slightly upward from 49.00% to 49.87%, this change reflects a proactive strategy of utilizing appropriate debt resources to finance investment activities and service infrastructure development, leaving the Company with significant room to mobilize more capital in the future, ready to respond to geopolitical fluctuations or seize new business opportunities.

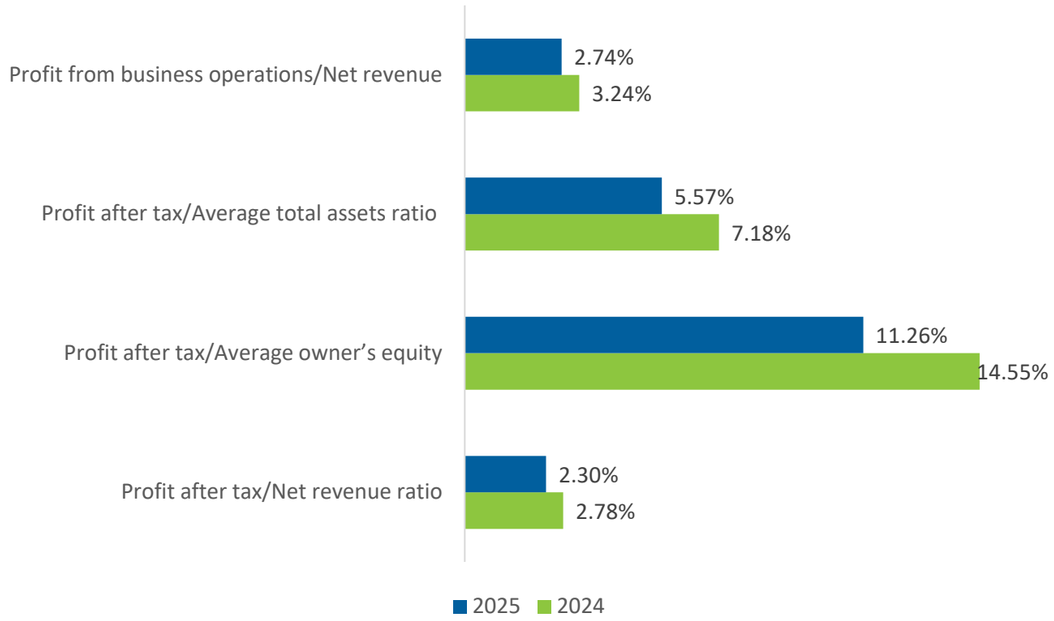
03 OPERATION CAPABILITY RATIO



BenThanh Tourist continued to record positive changes in the efficiency of resource exploitation. Inventory turnover reached 27.05 times, a significant increase compared to 23.59 times in the previous year, showing that the circulation speed of travel and accommodation services has clearly improved, thereby contributing to optimizing working capital and limiting resource stagnation. Although total assets increased sharply to 523,112 million VND, causing the total asset turnover to adjust slightly down to 2.42 times, this change mainly stems from the strategy of accumulation and targeted investment in technology platforms and service infrastructure. This is considered a necessary preparatory step to enhance operational capacity and create a foundation for long-term sustainable growth.

FINANCIAL SITUATION
(Cont)

04 PROFITABILITY RATIO



Looking back at 2025, BenThanh Tourist identified this as a challenging period facing clear pressures from the macroeconomic context. Although net revenue and profit after tax maintained positive growth momentum of 3.71% and 5.35% respectively, the Company's ROA narrowed from 7.18% to 5.57%. This reality reflects BenThanh Tourist's difficult task of balancing competitive selling prices and input costs that are rising rapidly due to inflation. However, thanks to efforts in optimizing management costs, the Company's ROS still recorded a slight increase to 2.30%.

The ROE index reached 11.26%, showing that capital efficiency was maintained stably. However, due to the strong growth of owner's equity (over 11%) from retained earnings, this profitability ratio is under adjustment pressure as the net profit growth rate has not kept pace with the growth of capital scale. In particular, the Company's maintenance of a large amount of cash – increasing nearly twofold compared to the beginning of the year – on one hand creates a solid safety buffer, but on the other hand also shows significant caution against market fluctuations, causing capital not to be exploited for maximum profitability.

In parallel with efforts to maintain the stability of the staff in 2025, BenThanh Tourist will focus on exploiting idle capital more effectively as well as improving operational capacity at branches to increase benefits for shareholders.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHAREHOLDERS STRUCTURE: As of 31/12/2025

Stock code
BTV

Type of share
COMMON STOCK

Per value per share
10,000/share

Number of issued shares
25,000,000 shares

Number of outstanding shares
24,956,600 shares

Number of treasury shares
43,400 shares

Number of restricted voting shares
0 shares

No.	Types of shareholder	Number of shares	Value (VND)	Percentage of ownership (%)
I	**Shareholders by ownership structure**			
1	Shareholders holding 5% or more of charter capital	14,916,000	149,160,000,000	59.66
2	Shareholders holding less than 5% of charter capital	10,084,000	100,840,000,000	40.34
II	**Domestic shareholders**	**24,999,970**	**249,999,700,000**	**99.99**
1	Individuals	7,560,360	75,603,600,000	30.24
2	Organizations	17,439,610	174,396,100,000	69.76
III	**Foreign shareholders**	**30**	**300,000**	**0.01**
1	Individuals	30	300,000	0.01
2	Organizations	0	0	0.00
IV	**Treasury shares**	**43,400**	**434,000,000**	**0.17**
	Total (I+II)	**25,000,000**	**250,000,000,000**	**100.00**

Maximum foreign ownership percentage: 0%

List of major shareholders: As of 31/12/2025

No.	Name	Address	Number of shares	Percentage of ownership (%)
1	Ben Thanh Corporation One Member Limited Liability Company	27 Nguyen Trung Truc, Ben Thanh Ward, Ho Chi Minh City	12,250,000	49.00
2	An Phu Joint Stock Company	No. 3-5-7 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City	2,666,000	10.66

Changes in owner's investment capital: Since operating as a joint-stock company, the company has not changed its owner's investment capital, maintaining the level of 250,000,000,000 VND.

Treasury stock transactions: None

Other securities: None

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

IMPACT ON THE ENVIRONMENT

In 2025, BenThanh Tourist continued to be steadfast in its sustainable development orientation, gradually transforming commitments into specific actions to minimize environmental impact across all operations and service provision. The Company's development perspective does not stop at business goals but is also associated with the responsibility of protecting the environment and preserving natural resources.

Clearly identifying the impacts of emissions from the transport network (cars, ships, aviation) on air quality and ecosystems, the Company proactively optimizes travel routes while prioritizing cooperation with units using vehicles that meet the latest emission standards. Compliance with the Law on Environmental Protection is considered not only a legal obligation but also a consistent principle in selecting supply partners, ensuring the value chain from transport to accommodation is aimed at minimizing negative impacts on biodiversity.

Besides that, BenThanh Tourist focuses on researching and developing ecotourism products, emphasizing the respect and conservation of natural landscape values. For sightseeing programs in coastal areas and reserves, the Company actively guides customers to comply with environmental protection and biodiversity regulations. Thereby, each journey is not only an exploration experience but also a responsible tourism activity, contributing to preserving marine ecosystems and special-use areas for future generations.

At the office block and affiliated hotel facilities, the Company implements synchronous solutions for saving and using electricity and water efficiently. At the same time, promoting online transactions through the website and digital platforms helps significantly reduce the amount of paper publications, consistent with the trend of protecting forest resources and limiting office waste. Through raising internal awareness and investing in environmentally friendly technology, BenThanh Tourist is gradually contributing to the sustainable development of the Vietnamese tourism industry, aiming at the goal of protecting the green planet and creating long-term value for the community.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY (Cont)

ENERGY CONSUMPTION

In 2025, BenThanh Tourist continued to recognize the tourism industry as a significant energy consumer, stemming from the entire technical infrastructure system, service equipment, and the network of transport vehicles serving tourists. The Company is acutely aware that inefficient energy consumption negatively impacts the living environment while increasing operating costs and directly affecting the business's sustainability. To address this challenge, BenThanh Tourist's top priority is to improve energy efficiency by integrating modern technological solutions into management and operational processes. The Company focuses on optimizing the performance of lighting and air conditioning systems at offices and accommodation facilities, while promoting the use of high-efficiency, environmentally friendly transport vehicles to minimize the carbon footprint of every journey. Through serious investment in green solutions and aiming to gradually replace traditional fuels with renewable energy, the Company is committed to contributing positively to the conservation of natural resources and building a more sustainable tourism industry.

WATER CONSUMPTION

Continuing to promote a deep awareness of the role and finite nature of water resources, in 2025, BenThanh Tourist paid special attention to water consumption throughout the provision of tourism services. The Company clearly identifies that diverse tourism activities, from sightseeing to water sports and discovery tours, can exert significant pressure on water sources, especially in localities facing scarcity. Therefore, maintaining a strict and responsible management system is a top priority to prevent the risk of water pollution through waste and other pollutants, ensuring balance for the precious water ecosystem.

With a commitment to sustainable environmental protection, in 2025, the Company maintained and expanded comprehensive measures to optimize water usage efficiency. BenThanh Tourist continues to prioritize investment in modern technological equipment designed to minimize water consumption in all business activities, including:

- Installing smart flow sensor devices connected to the management system to promptly detect underground leaks in the piping system.
- Installing and maintaining water-saving showerheads at accommodation facilities.
- Using dual-flush toilets and sensor-activated faucets to avoid waste.
- Deploying high-efficiency cold-water washing machines, helping to save resources while ensuring service quality.

These solutions have been helping the Company significantly reduce negative impacts on local water sources, contributing to the protection of natural resources for future generations and ensuring the stable development of the tourism industry.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY (Cont)

MANAGEMENT OF RAW MATERIALS

Recognizing the role of material resource management in optimizing costs and protecting the environment, the Company has implemented various solutions to use resources efficiently and minimize waste. The Company develops procurement plans based on actual needs, forecasts, and operating capacity to ensure reasonable material usage and avoid excess inventory. Simultaneously, it prioritizes selecting suppliers with green certifications, providing environmentally friendly materials, limiting plastic packaging, and encouraging the use of recycled products. Furthermore, the Company has applied numerous measures to reduce plastic waste in business operations, such as using porcelain and stainless steel instead of single-use plastic products, as well as implementing waste sorting at the source to recycle plastic bottles, paper, and glass. Notably, the application of information technology in workflows has significantly reduced paper resource consumption, promoting an electronic office and online workflows.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2025, compliance with environmental protection laws remained a critical link in all of the Company's activities. In a leading role, the Legal Representative of BenThanh Tourist is primarily responsible for implementing and monitoring strategic environmental policies. The Company maintains the development and refinement of waste management processes to optimize the sorting, recycling, and safe, effective disposal of waste. Additionally, water and energy-saving measures are prioritized for deep integration into infrastructure systems, accommodation facilities, and transport networks to minimize the impact of tourism activities on the ecosystem.

Alongside internal efforts, the Company actively cooperates with the local community in prioritizing the use of recycled, biosphere-friendly materials during production and business processes. Notably, BenThanh Tourist focuses on promoting education and raising environmental protection awareness among staff and tourists, thereby creating practical synergistic values for nature conservation and sustainable tourism development.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

Currently, BenThanh Tourist has not participated in green capital market activities. However, the Company is closely monitoring relevant information and is ready to participate when specific guidance from authorized agencies is provided.

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

With existing advantages in the tourism industry, in 2025, the Company continued to commit to promoting local cultural values and building high-quality tourism products. Through business activities, BenThanh Tourist contributes to improving welfare and working conditions for the community at destinations.

BenThanh Tourist prioritizes the conservation of natural and cultural heritage, aiming to maintain world diversity through sustainable tourism activities. The Company strives to provide unique tourism experiences, with a special focus on ecotourism activities to enhance tourists' understanding of local cultural, social, and environmental issues.

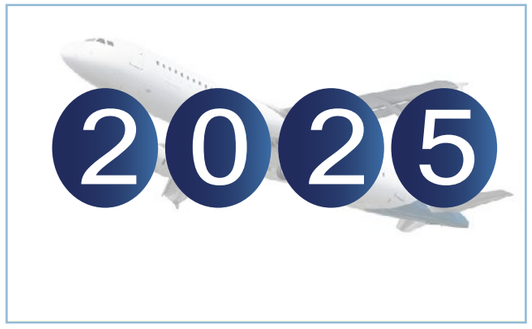
Concurrently, the Company actively supports the local community in environmental protection through enhanced monitoring and resource management. In addition, a portion of the Company's profits continues to be allocated to a Sponsorship Fund to support disadvantaged children in shelters and the local community, demonstrating the deep social responsibility of the business.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY (Cont)

POLICIES RELATED TO EMPLOYEES

In 2025, BenThanh Tourist remained steadfast in its commitment to building a fair and stable working environment for the entire staff. The Company's recruitment policy is strictly implemented based on the principle of equality, without discrimination based on gender, age, religion, race, family background, or other personal factors, to attract diverse and high-quality human resources. Simultaneously, the Company promotes practical life-care activities, including meaningful gift-giving programs on the occasion of the New Year and Lunar New Year, while focusing on developing internal capacity through structured professional training programs and clear promotion paths for employees.

In addition to movement activities, BenThanh Tourist always ensures full compliance with legal regulations regarding policies for employees, from handling resignation, sick leave, and maternity leave procedures to health insurance, social insurance, and unemployment benefits. To improve material and spiritual life, employees are entitled to full benefits such as a 13th-month salary and leave entitlements as prescribed. Notably, the Company's salary and bonus policy is implemented transparently in accordance with the Collective Labor Agreement, with flexible adjustments suitable to the 2025 business results, contributing to improving actual income and creating strong motivation for employees to commit and contribute long-term.



BenThanhTourist
journey to your heart

DATE
04/26

STOCK CODE
BTV

03

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

ASSESSMENT OF OPERATING RESULTS

In 2025, BenThanh Tourist continued to maintain its growth momentum in operational scale. Net revenue reached 1,216,442 million VND, an increase of over 3.71% compared to 2024. This result reflects the effectiveness of the consistent strategy of exploiting target markets while diversifying products and services to expand revenue sources.

Gross profit reached 162,452 million VND, an increase of 2.49% compared to the 158,499 million VND level in the same period. In the context of fluctuating input costs in the tourism industry, maintaining the gross profit margin demonstrates the significant efforts of the Board of Management in cost control and service cost optimization.

Although the efficiency from core business activities declined slightly compared to the same period, strict management of Financial expenses and improved revenue from other activities helped Profit After Tax still record a growth of 5.35%, reflecting the ability to ensure profitability under challenging market conditions.

ADVANTAGES

The Vietnamese tourism industry in 2025 maintained a positive growth momentum thanks to the synchronized implementation of institutional and policy solutions. Notably, the expansion of unilateral visa exemptions, the implementation of e-visas for citizens of all countries, and the extension of stay duration directly removed chronic "bottlenecks" of the industry. For the Company, this change created a clear competitive advantage in attracting large and long-term international tourist groups, helping the Inbound business segment achieve impressive figures.

Promotion, advertising, and the acceleration of digital transformation on a national scale have created an important foundation for a breakthrough in service quality. The Company has proactively grasped this trend by refreshing product lines, enhancing the experiential aspect, and personalizing services for travelers. Optimizing management processes on digital platforms not only helps reach customers more effectively but also plays a key role in controlling the cost of services.

The fact that localities are proactively innovating products and enhancing destination experiences has created a tourism ecosystem favorable for tour design. BenThanh Tourist has signed strategic cooperation agreements with many local service providers, ensuring that the supply chain remains stable and meets high-quality standards. This smooth coordination not only helps maintain brand reputation but also builds solid trust for domestic and international customers and partners.

CHALLENGES

In 2025, the world economy continued to operate in a state of instability and uncertainty. Armed conflicts showed no signs of ending, and intense strategic competition between major powers created significant barriers. These fluctuations not only changed customer psychology and consumption behavior but also made it difficult for the Company to maintain and expand outbound travel routes in areas with high political risk, forcing the business to continuously change tour itineraries.

Inflation in the tourism service sector (including transportation, accommodation, dining, etc.) has placed significant pressure on the Company's profit margins. Although revenue scale continued to grow, the rate of increase in input costs, especially the cost of services, directly affected profitability. In this context, BenThanh Tourist was forced to implement strict cost management measures, optimize the cost structure, and improve operational efficiency. Balancing the maintenance of competitive market prices with ensuring stable service quality under conditions of escalating costs was a major challenge for the Board of Management over the past year.

A notable internal challenge is the inconsistency in brand communication. Currently, promotional activities are mainly concentrated at the Headquarters in Ho Chi Minh City, while the brand's presence at member units and branches remains quite faint. The subjective reason stems from the fact that some units have not fully realized the positive impact of communication on business efficiency, leading to a reluctance to invest due to concerns about high costs. This implicitly limits the spread of the BenThanh Tourist brand on a large scale and reduces the ability to reach potential customers in local markets.

The 2025 tourism market witnessed a strong increase in new competitors with flexible business models. Customers increasingly have higher requirements for personalization and sustainable experiences. The need to both ensure compliance with strict risk management processes and continuously innovate to avoid falling behind the market is a constant pressure on the Company's personnel and leadership.

ASSESSMENT OF OPERATING RESULTS (Cont)

ASSET SITUATION

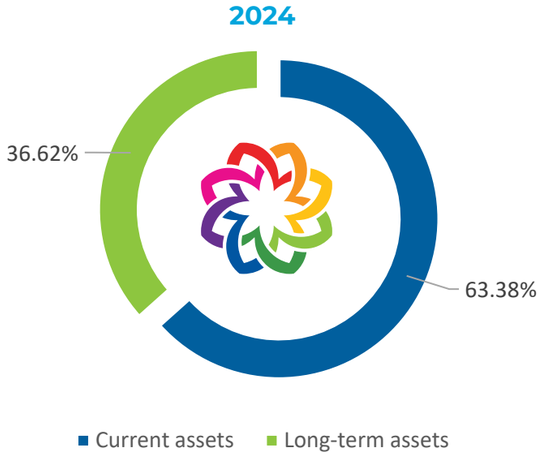
Unit: Million VND

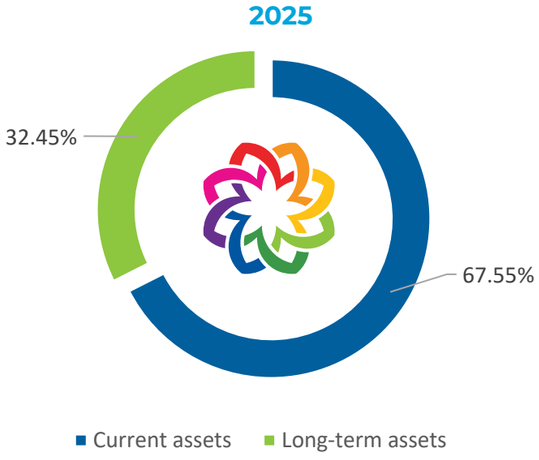
STT	Indicators	31/12/2024	% Proportion 2024	31/12/2025	% Proportion 2025	% Change
1	Current assets	305,343	63.38	353,338	67.55	15.72
2	Long-term assets	176,428	36.62	169,774	32.45	(3.77)
3	**Total assets**	**481,771**	**100.00**	**523,112**	**100.00**	**8.58**

2025 was a period of consolidating the asset base and improving growth quality, rather than just expanding scale. Accordingly, the Company's total assets reached over 523,112 million VND, an increase of 8.58% compared to the same period, reflecting the process of resource accumulation and focused investment in core business activities.

The Company's assets shifted significantly toward the short-term group with an increase of 15.72%, raising the proportion of this group to 67.55% of total assets. This increase, especially in cash and cash equivalents, which recorded a growth rate of 98.72% (reaching over 43,326 million VND), created a abundant liquidity buffer, helping the Company be completely proactive with capital to take advantage of opportunities from new visa policies and accelerate the digital transformation roadmap.

However, besides the positive changes in liquidity, the quality of the Company's non-current assets still has points to note. Non-current assets reached 169,774 million VND, accounting for 32.45%. In particular, Tangible fixed assets decreased slightly by 6.50%, mainly due to the increase in Accumulated depreciation while the rate of new investment in infrastructure and technology at branches remained quite limited. Conversely, a bright spot lies in long-term financial investments as they remained stable, showing the Board of Management's caution in allocating capital to high-cost fixed items in the context where tourism service inflation remains a major challenge.



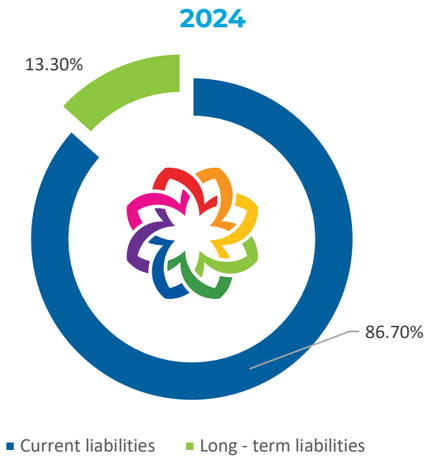


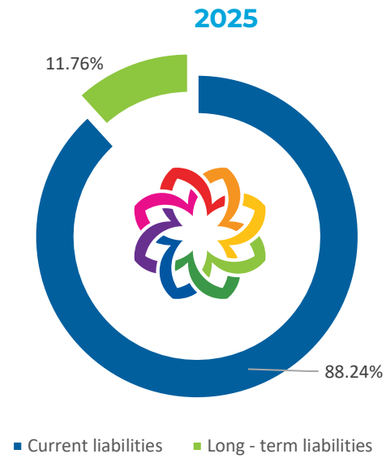
LIABILITIES SITUATION

Unit: Million VND

No.	Indicators	31/12/2024	% Proportion 2024	31/12/2025	% Proportion 2025	% Change
1	Current liabilities	214,099	86.70	230,205	88.24	7.52
2	Long - term liabilities	32,845	13.30	30,673	11.76	(6.61)
3	**Total liabilities**	**246,944**	**100.00**	**260,878**	**100.00**	**5.64**

In 2025, BenThanh Tourist successfully implemented a strategy to sanitize its financial structure, reflected in total liabilities reaching 260,878 million VND, an increase of only 5.64% compared to the previous year – this growth rate is significantly lower than the growth rate of total assets (8.58%) and Owner's Equity (11.67%). The Company's debt structure is currently characterized by its short-term nature, with Current liabilities accounting for 88.24% of total debt, in which Short-term Trade payables decreased by more than 9.87% (to 27,240 million VND), demonstrating the Company's good solvency and high prestige with service providers. Another optimistic signal is that Short-term Advances from customers increased by 56.97% (reaching 29,850 million VND), showing that customer confidence and the volume of orders for subsequent periods are developing stably, creating guaranteed revenue sources for the future.

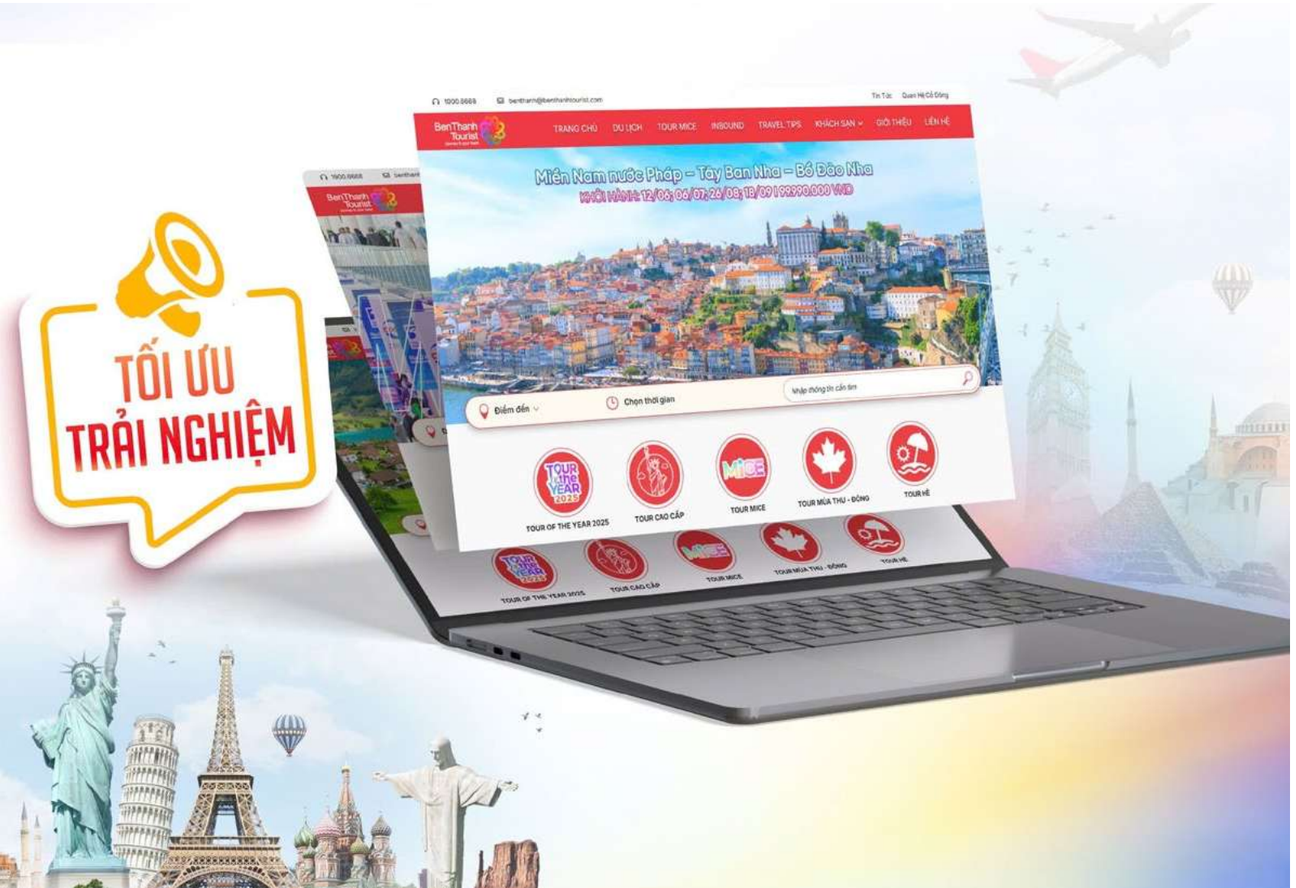




IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Over the past year, the Company continued to maintain its organizational structure. At the same time, management policies were maintained, actively supporting the management work of the leadership, and implementing solutions that bring high efficiency:

- Strengthen the application of multi-channel CRM, AI, e-tour systems, and integration of social networks and OTA platforms to improve operational efficiency, personalize experiences, and reach the market more flexibly.
- Continue to restructure the investment portfolio, reviewing the effectiveness of capital contributions in a number of key projects.
- Promote thematic tours, focus on high-end products, MICE and FIT, while expanding the market, especially for VIP customers and young customers.
- On 23/10/2025, BenThanh Tourist accompanied the Ho Chi Minh City Department of Tourism to organize the Ceremony to announce the tourism program returning to the source associated with historical values of the border region, themed "Proud of the Border Mark".



FUTURE DEVELOPMENT PLAN

Entering 2026, in the context of the world geopolitical situation forecasted to have many complex fluctuations and potential high market risks, the Board of Management has determined the key objective is to consolidate internal strength and maintain sustainable stability. Regarding finance, the Company plans cautious growth with a target revenue expected to increase by 5-7% compared to 2025, to ensure autonomy and flexible response to complex economic fluctuations.

Regarding management orientation, BenThanh Tourist aims to maintain stability through strengthening risk management, optimizing exploitation efficiency at the existing branch system, and operating leanly. The management focus is to promote digital transformation to reduce costs and improve operational performance; at the same time, standardize service processes, and consolidate cooperative relationships with strategic partners to protect and increase brand value.

Total revenue

1,150,000 VND Million

7% compared to the 2025 plan

Profit before tax

35,207 VND Million

5% compared to the 2025 plan

EXPLANATION FROM THE BOARD OF GENERAL DIRECTOR REGARDING THE AUDIT OPINION

None

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

In 2025, BenThanh Tourist continued to maintain a sense of responsibility towards the environment through specific actions in daily operational processes. At the office block and business facilities, the Company focuses on the economical and efficient use of electricity and water resources and minimizing paper waste through promoting the digitization of professional processes.

Regarding travel and service activities, BenThanh Tourist encourages employees and tour guides to integrate messages about maintaining environmental hygiene at destinations for tourists. The Company also prioritizes selecting service providers with a sense of protecting natural landscapes, ensuring business activities do not cause negative impacts on the local environment.

In addition, environmental movement activities launched by the Trade Union and the Youth Union such as cleaning the workplace and planting trees at units are still maintained regularly. These small but practical efforts affirm the companionship of the collective of BenThanh Tourist staff in keeping the living and working environment green - clean - beautiful, contributing to the overall stable development of the Company.

ASSESSMENT CONCERNING THE LABOR ISSUES

In 2025, BenThanh Tourist continued to affirm that people are the core factor in the sustainable development strategy. The Company coordinates closely with the Trade Union to well implement the commitments in the Collective Labor Agreement, ensuring a fair, safe, and professional working environment for the entire system.

A highlight in human resource management over the past year is the proactive spirit that was strongly spread through the emulation movement "Beyond Limits – Achieve Success". This is a renewed version of the movement "Each employee is a salesperson", aimed at encouraging the sense of responsibility and creativity of each individual. At the Employee Representative Conference, the Company organized commendations and rewards for 8 employees with excellent achievements in the "Phase I – Start with Determination" period, creating great motivation for the collective of staff to aim for breakthrough goals in the next phase.

In addition to labor emulation movements, the work of providing practical care for employees' lives is always given top priority. The Company periodically organizes health check-ups, purchases PVI insurance, provides uniforms, and fully implements welfare policies for International Women's Day (March 8) and Vietnamese Women's Day (October 20), as well as caring for the children of staff on International Children's Day (June 1) and the Mid-Autumn Festival. Simultaneously, measures to ensure safety and occupational health at all business locations are regularly inspected, committing to providing a secure and sustainable working environment for employees.

ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

Aiming for sustainable development, BenThanh Tourist always places social responsibility as the guiding principle for all activities, contributing positively to the socio-economic development of the localities where the Company operates. In 2025, the Company implemented a variety of charitable programs, supported education and healthcare for disadvantaged groups, and participated in preserving cultural heritage values and promoting community-based tourism.

In parallel, the Company continued to promote livelihood support projects for local people and organized tourism programs aimed at vulnerable groups. Notably, BenThanh Tourist partnered with the Ho Chi Minh City Department of Tourism to successfully organize the launch ceremony of the 'back-to-the-roots' tourism program themed 'Proud of the Border Mark' – the result of a field survey of the Southwest border in May 2025. These efforts not only contributed to preserving the historical values of the border region but also spread profound humanistic values, affirming the Company's commitment to serving the community and developing sustainable tourism.

Through practical social responsibility activities, BenThanh Tourist not only affirms its role as a responsible enterprise but also contributes to building a sustainable brand image. These efforts have built solid trust with customers, partners, and the community, strengthening the Company's position as a positive factor in promoting the general prosperity of society.

BenThanhTourist
journey to your heart

DATE
04/26

STOCK CODE
BTV

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

In 2025, facing challenges from inflationary pressure and rising operating costs in the macroeconomy, BenThanh Tourist affirmed its proactive stance with stable business results. The Board of Directors acknowledges and highly appreciates the efforts of the Board of Management in adhering to strategic goals, especially in focusing on optimizing high-margin service product lines and improving the efficiency of resource exploitation.

Concurrently, the application of strict cost control measures along with a roadmap to accelerate the digitalization of management processes helped the Company maintain a smooth operational rhythm, creating a solid foundation to ensure benefits for shareholders. These achievements are clear evidence of the unity of the staff in maintaining the brand's position, while consolidating a solid foundation for the Company's sustainable development strategy in the volatile tourism market.

In 2025, the Company continued to persistently implement environmental protection measures through practicing resource conservation and digitizing operational processes. The Board of Directors highly appreciates the promotion of technology application in management at the office block and business facilities, helping to significantly reduce paper waste and optimize electricity consumption. The Company proactively integrated messages of protecting natural landscapes into travel programs, while maintaining green movement activities launched by unions, contributing to building the image of a civilized tourism enterprise with a sense of responsibility toward the local ecosystem.

The Board of Directors acknowledges the Company's positive contributions to the community over the past year, especially in maintaining charitable programs and supporting vulnerable groups. A typical bright spot is that BenThanh Tourist partnered with the Ho Chi Minh City Department of Tourism to successfully organize the 'back-to-the-roots' tourism program themed 'Proud of the Border Mark' in May 2025. This activity not only helped preserve historical values in the Southwest border region but also directly supported livelihoods and promoted the local image. These efforts, along with the prestigious awards achieved at the beginning of 2025, have demonstrated the commitment to serving the community and building solid trust with shareholders, customers, and partners.

BOARD OF DIRECTORS' ASSESSMENT OF THE GENERAL MANAGEMENT'S PERFORMANCE.

The Board of Directors acknowledges and highly appreciates the sense of responsibility and flexible management capacity of the General Management in 2025. Facing pressures from macroeconomic fluctuations and rising operating costs, the General Management has bravely led the Company to maintain stability, adhere to strategic goals, and affirm brand reputation through prestigious awards achieved right from the beginning of the year.

Over the past year, the General Management proactively implemented key solutions to optimize the product portfolio and improve the efficiency of exploiting idle capital. Initiatives on digitizing management processes not only helped strictly control costs but also significantly improved labor productivity across the entire system. Notably, close coordination with functional agencies to successfully organize the 'back-to-the-roots' tourism program showed a strategic vision in combining business with social responsibility.

Besides that, the General Management focused on well-implementing welfare policies, providing practical care for employees' lives, and promoting innovative emulation movements such as 'Surpass Limits – Achieve Success'. These efforts contributed to consolidating internal solidarity, improving the quality of human resources, and deepening the traditional cultural values of BenThanh Tourist.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors identifies 2026 as a period requiring high concentration to consolidate the internal foundation and maintain stability in the face of unpredictable geopolitical fluctuations. With the goal of preserving achievements and sustainable development, the Board of Directors focuses on directing the following strategic orientations:

- Focus on a comprehensive review of the branch network, prioritizing the improvement of on-site operational capacity instead of expanding scale. Prioritize connecting and tightening cooperation with reputable suppliers with good risk management capabilities to ensure consistent and stable service quality. Pay special attention to forecasting and building flexible response scenarios for geopolitical risks and fluctuations in the international tourism market.
- Personalize services based on actual needs, focusing on safety factors and actual experience values. Apply feedback from digital platforms to improve services in a timely manner, ensuring that every customer's journey with BenThanh Tourist is always complete and secure in all contexts.
- Promote the application of technology in internal management to streamline the organization and strictly control operating costs.
- Maintain internal creative emulation movements to arouse a sense of responsibility, while implementing good welfare policies to retain talent and cultivate the Company's traditional culture.
- Prioritize ensuring liquidity, optimizing the exploitation of idle capital, and strictly controlling receivables. All investment decisions must be based on thorough risk assessment, ensuring stable profits and increasing long-term value for shareholders.
- Continue to implement commitments to the environment and society, considering this a key factor in building a solid brand reputation, helping the Company stand firm against market challenges.

The Board of Directors is committed to working closely with the Board of Management to aggressively implement the set goals, ensuring that BenThanh Tourist develops consistently, safely, and brings the most practical value to shareholders, customers, and partners.

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05

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Numberof Shares Owned	Ownership Percentage
1	Ms. Dang Thi Thi Thanh	Chairman of the BOD and Deputy General Director	4,000	0.016
2	Mr. Nguyen Ngoc Hoai Nguyen	Member of the BOD and General Director	2,400	0.01
3	Mr. Nguyen Phuoc Bao Anh	Member of the BOD and Deputy General Director	-	-
4	Mr. Le Quy Phu	Member of the BOD	-	-
5	Mr. Nguyen Huu Phuoc	Member of the BOD	-	-

Ms. Dang Thi Thi Thanh
Chairman of the Board of Directors

See details in the Board of Directors information section.

Mr. Nguyen Ngoc Hoai Nguyen
Member of the Board of Directors

See details in the Board of Directors information section.

Mr. Nguyen Phuoc Bao Anh
Member of the Board of Directors

See details in the Board of Directors information section.

Mr. Le Quy Phu
Member of the Board of Directors

Date of birth: 1985
Nationality: Vietnam
Qualification: Bachelor of Hotel & Tourism Management

Work history:

Period	Workplace
2010 – 2018	International Hotel & Resort Project Development & Operations
2019 – 2020	Lecturer in Hotel & Tourism Management at International College of Management, Sydney, Australia
2021 – 06/2025	Director of Financial Advisory and Investment at Australia
06/2025 – 12/2025	Member of the Board of Directors at Ben Thanh Tourist Service Corporation

Position at other companies: None

Mr. Nguyen Huu Phuoc
Member of the Board of Directors

Date of birth: 1968
Nationality: Vietnam
Qualification: Bachelor of Economics

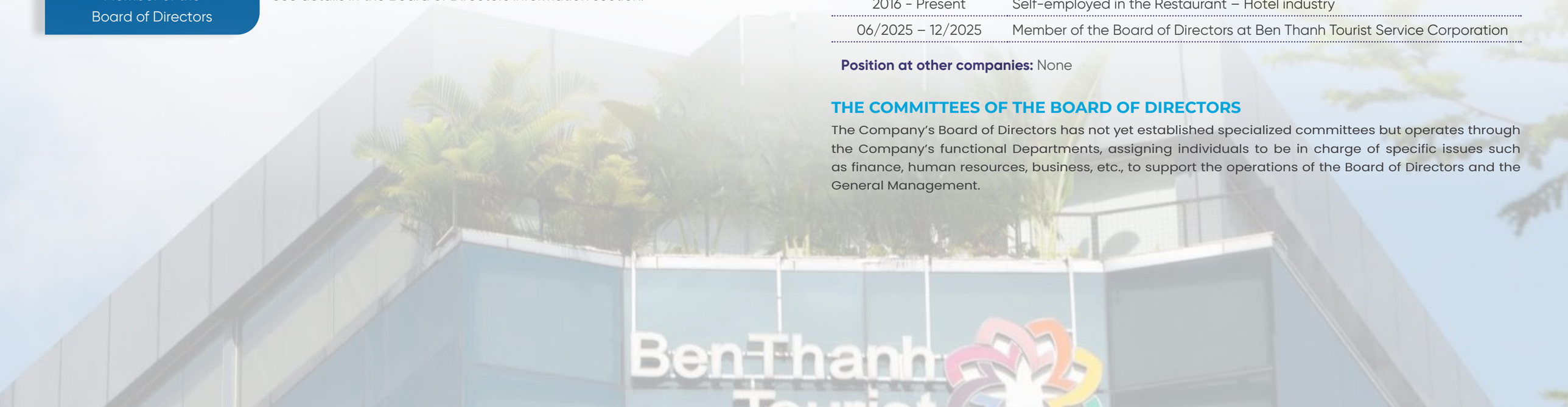
Work history:

Period	Workplace
Before 2016	Management Board of Export Processing Zones and Industrial Parks
2016 - Present	Self-employed in the Restaurant – Hotel industry
06/2025 – 12/2025	Member of the Board of Directors at Ben Thanh Tourist Service Corporation

Position at other companies: None

THE COMMITTEES OF THE BOARD OF DIRECTORS

The Company's Board of Directors has not yet established specialized committees but operates through the Company's functional Departments, assigning individuals to be in charge of specific issues such as finance, human resources, business, etc., to support the operations of the Board of Directors and the General Management.



BOARD OF DIRECTORS (Cont)

ACTIVITIES OF THE BOARD OF DIRECTORS

Board of Directors meetings

No.	Board of Directors' members	Number of meetings attended	Percentage	Reasons for not attending
1	Ms. Dang Thi Thi Thanh	10/10	100%	-
2	Mr. Nguyen Ngoc Hoai Nguyen	10/10	100%	-
3	Mr. Nguyen Phuoc Bao Anh	10/10	100%	-
4	Mr. Le Quy Phu	04/04	100%	Appointed on 26/06/2025, Authorize Mr. Nguyen Huu Phuoc
5	Mr. Nguyen Huu Phuoc	04/04	100%	Appointed on 26/06/2025
6	Mr. Tran Xuan Anh	06/06	100%	Disappointed on 26/06/2025

Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-HĐQT	29/04/2025	Extension of the time for holding the 2025 Annual General Meeting of Shareholders	100%
2	02/NQ-HĐQT	29/04/2025	Approval of the audited Separate Financial Statements and Consolidated Financial Statements for 2024	100%
3	03/2025/NQ-HĐQT	13/05/2025	Approval of being granted a credit limit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (VCB HCM)	100%
4	04/NQ-HĐQT	13/05/2025	- The Board of Directors agrees that the record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders is 02/06/2025 The Board of Directors agrees that the date for holding the 2025 Annual General Meeting of Shareholders is 26/06/2025	100%
5	05/NQ-HĐQT	13/05/2025	The Board of Directors agrees to assign Mr. Nguyen Ngoc Hoai Nguyen - General Director of the Company to evaluate the actual situation regarding the implementation of the aforementioned plan to prepare documents for submission to the 2025 AGM for consideration and approval, and to carry out necessary procedures in accordance with the provisions of law and the company charter The Board of Directors agrees to formulate the 2025 business plan	100%
6	06/2025/NQ-HĐQT	05/06/2025	The Board of Directors approved the program, agenda, and documents for the 2025 Annual General Meeting of Shareholders The Board of Directors authorized the Chairman to adjust or supplement the program, agenda, and documents for the 2025 Annual General Meeting (if any)	100%
7	06A/2025/NQ-HĐQT	16/06/2025	- Approval of increasing the credit limit at Vietcombank from VND 50,000,000,000 to VND 70,000,000,000	100%
8	07/NQ-HĐQT	18/06/2025	Reappointment of Mr. Nguyen Quoc Dung to the position of Deputy General Director of Ben Thanh Tourist Service Joint Stock Company	100%
9	08/NQ-HĐQT	18/06/2025	Agree to approve the preparation work for the 2025 Annual General Meeting of Shareholders (to be held on 26/06/2025 at Vinh Sang Tourist Area)	100%
10	08/2025/NQ-HĐQT	26/06/2025	Agree to elected Ms. Dang Thi Thi Thanh as the Chairman of the Board of Directors of BenThanh Tourist Service Corporation for the 2025- 2030 tenure	100%
11	09/NQ-HĐQT	16/09/2025	Agree to approve the general policy on investment in repairing and renovating Vien Dong Hotel	100%
12	10/NQ-HĐQT	16/09/2025	Agree to the level of remuneration implemented in accordance with the Resolution of the 2025 Annual General Meeting of Sharcholders	100%
13	11/NQ-HĐQT	16/09/2025	Agree to approve the signing of the Addendum to the labor contract for the management level	100%

BOARD OF DIRECTORS (Cont)

ACTIVITIES OF THE BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
14	12/NQ-HĐQT	16/09/2025	Agree to accept the resignation letter of Ms. Dang Thi Thi Thanh regarding the following concurrent titles effective from 30/9/2025: Director of the Branch of Ben Thanh Tourist Service JSC - Viễn Đông Hotel pursuant to Decision No 32/QD-DLBT dated 30/03/2020. Capital Representative of Ben Thanh Tourist Service JSC at Ben Thanh - Phu Xuan Tourism Co., Ltd. pursuant to Resolution No. 02/2021/NQ-HĐQT dated 08/03/2021.	100%
15	13/NQ-HĐQT	16/09/2025	Agree to assign the Chairman of the Board of Directors to re-sign the Decision/Resolution appointing the General Director, with the term of appointment being 05 years for the 2025 - 2023 term	100%
16	14/NQ-HĐQT	16/09/2025	Reappointing the General Director - Legal Representative of the Company	100%
17	15/NQ-HĐQT	01/12/2025	Approving the issuance of a bid guarantee at Military Commercial Joint Stock Bank (MB) - North Saigon Branch with the value is VND 112,500,000 Appointing the representative of Ben Thanh Tourist Service Joint Stock Company to sign contracts, documents, and files with the Bank	100%
18	16/NQ-HĐQT	24/12/2025	Approving the borrowing of capital from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ho Chi Minh City Branch Approving loan security measures Appointing the representative of Ben Thanh Tourist Service Joint Stock Company to negotiate, discuss, approve, and sign contracts with the Bank	100%

CHANGES IN THE BOARD OF DIRECTORS

No.	Board of Directors' members	Position	Date of appointment	Date of dismissal
1	Ms. Dang Thi Thi Thanh	Chairman of BODs cum Deputy General Director	Reappointed 26/06/2025	-
2	Mr. Nguyen Ngoc Hoai Nguyen	Member of BODs cum General Director	Reappointed 26/06/2025	-
3	Mr. Nguyen Phuoc Bao Anh	Memberof BODs cum Deputy General Director	Reappointed 26/06/2025	-
4	Mr.Le Quy Phu	Memberof BODs	Reappointed 26/06/2025	-
5	Mr. Nguyen Huu Phuoc	Memberof BODs	Reappointed 26/06/2025	-
6	Mr. Tran Xuan Anh	Chairman of BODs	17/12/2024	26/06/2025

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WHO HAVE CERTIFICATES OF TRAINING ON CORPORATE GOVERNANCE. LIST OF MEMBERS OF THE BOARD OF DIRECTORS WHO PARTICIPATED IN TRAINING PROGRAMS ON CORPORATE GOVERNANCE DURING THE YEAR: None

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned	Ownership percentage
1	Ms. Than Huynh Kim Thuy	Head of the Board of Supervisors	-	-
2	Mr. Thai Minh Duy	Member of the Board of Supervisors	-	-
3	Ms. Nguyen Thuy Hong Hanh	Member of the Board of Supervisors	-	-

BOARD OF SUPERVISORS (Cont)

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Ms. Than Huynh Kim Thuy
Head of the BOS

Date of birth: 1988
Nationality: Vietnam
Qualification: Bachelor of Accounting

Work history:

Time	Working unit
2010 – 2016	N/A at Vietnam Export Import Commercial Joint Stock Bank - HCMC Branch
2018 – 06/2025	N/A at Ben Thanh Corporation One Member Limited Liability Company
06/2025 - 12/2025	Head of the Board of Supervisors at Ben Thanh Tourist Service Corporation

Current position at another organization:

- Deputy Head of Accounting Department at BenThanh Corporation – One Member Limited Liability Company
- Member of the Board of Supervisors at BenThanh Housing Development and Service Joint Stock Company
- Member of the Board of Supervisors at Nhu Ngoc Import-Export Production and Trading Joint Stock Company

Mr. Thai Minh Duy
Member of the BOS

Date of birth: 1982
Nationality: Vietnam
Qualification: Bachelor of Finance-Banking, Bachelor of Law

Work history:

Time	Working unit
2018 – 2020	Head of Finance and Accounting Department at An Dong Cho Lon Real Estate Joint Stock Company
2020 – Present	Assistant to the General Director at An Phu Joint Stock Company and Member of the Board of Supervisors at Ben Thanh Tourist Service Corporation

Current positions at other organizations::

- Chairman of the Board of Directors at DMPLUS Consulting Services Company Limited
- Chairman of the Board of Directors at Haduko Service & Investment Company Limited
- Member of the Board of Supervisors at East Saigon Logistics Joint Stock Company

Ms. Nguyen Thuy Hong Hanh
Member of the BOS

Date of birth: 1994
Nationality: Vietnam
Qualification: Bachelor of Accounting

Work history:

Time	Working unit
2017 – 2019	Accountant at An Phu Joint Stock Company
2019 – Present	Head of Investment Department at Viet Sun Investment Service Joint Stock Company
2025 – Present	Member of the Board of Supervisors at Ben Thanh Tourist Service Corporation

Current positions at other organizations: Member of the Board of Supervisors at Viet Sun Investment Service Joint Stock Company

CHANGES IN THE BOARD OF SUPERVISORS

No.	Board of Directors' members	Position	Date of appointment	Date of dismissal
1	Ms. Than Huynh Kim Thuy	Head of BOS	26/06/2025	-
2	Ms. Nguyen Thuy Hong Hanh	Member of BOS	26/06/2025	-

ACTIVITIES OF THE BOARD OF SUPERVISORS

Meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Number of meetings attended	Percentage voting rate	Reasons for absence
1	Ms.Than Huynh Kim Thuy	1/2	100%	Appointed 26/06/2025
2	Mr.Thai Minh Duy	2/2	100%	-
3	Ms. Nguyen Thu Hong Hanh	1/2	100%	Appointed 26/06/2025
4	Mr. Nguyen Minh Hung	1/2	100%	Dismissed 26/06/2025
5	Mr. Nguyen Hoang Anh	1/2	100%	Dismissed 26/06/2025

BOARD OF DIRECTORS (Cont)

Activities of Board of Supervisors during the year

In 2025, Board of Supervisors proactively implemented activities in accordance with its assigned functions and duties, ensuring compliance with the Company's Charter, internal regulations on corporate governance, and current legal regulations. Supervision content was carried out comprehensively across many aspects, specifically as follows:

- Board of Supervisors attended official meetings of the Board of Directors;
- Appraising the Financial Statements, supervising the management of assets and the use of capital;
- Supervising the performance of the Company's rental payment obligations in 2025;
- Reviewing the reasonableness, sequence, and procedures for issuing Resolutions and Regulations of the Board of Directors and the Board of Management;
- Controlling the compliance with the Company's information disclosure regulations in accordance with legal provisions in 2025;
- Inspecting the implementation of Resolutions and Decisions of the Board of Directors and the Board of Management, thereby evaluating the legality, reasonableness, and timeliness of the Company's management and administration.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR AND THE BOARD OF SUPERVISORS

SALARY, REWARDS, REMUNERATION AND BENEFITS: As of D 31, 2025

Name	Position	Remuneration	Income	Total
Ms. Dang Thi Thi Thanh	Chairman of the BOD/ Deputy General Director	108,000,000	801,116,000	909,116,000
Mr. Tran Xuan Anh	Chairman of the BOD (dismissal effective June 26, 2025)	60,000,000	-	60,000,000
Mr. Nguyen Ngoc Hoai Nguyen	Member of the BOD/General Director	96,000,000	1,029,983,000	1,125,983,000
Mr. Nguyen Phuoc Bao Anh	Member of the BOD/Deputy General Director	96,000,000	745,102,000	841,102,000
Mr. Le Quy Phu	Member of the BOD	48,000,000	-	48,000,000
Mr. Nguyen Huu Phuoc	Member of the BOD	48,000,000	-	48,000,000
Mr. Dang Thanh Hai	Member of the BOD	48,000,000	-	48,000,000
Mr. Nguyen Van Ngoc	Chief Accountant	-	669,929,000	669,929,000
Mr. Nguyen Quoc Dung	Deputy General Director	-	644,186,000	644,186,000
Ms. Than Huynh Kim Thuy	Head of the BOS	36,000,000	-	36,000,000
Mr. Nguyen Minh Hung	Head of the BOS (dismissal effective June 26, 2025)	36,000,000	-	36,000,000
Mr. Thai Minh Duy	Member of the BOS	60,000,000	-	60,000,000
Ms.Nguyen Thuy Hong Hanh	Member of the BOS	30,000,000	-	30,000,000
Mr. Nguyen Hoang Anh	Member of the BOS (dismissal effective June 26, 2025)	30,000,000	-	30,000,000
	Total	696,000,000	3,890,316,000	4,586,316,000

STOCK TRANSACTIONS OF INTERNAL PERSONS: None

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2025, BenThanh Tourist strictly implemented the regulations on corporate governance for public companies, aiming for transparency, protection of shareholder rights, and compliance with the law.

The Company fully complied with the provisions of the Law on Enterprises, the Law on Securities, and Decree 155/2020/ND-CP. In particular, in proactively reviewing and updating the Company's Charter and Regulations to align with the latest regulations (such as Decree 245/2025), ensuring the internal legal framework is always compatible with changes in the legal environment.

BenThanh Tourist commits to fully performing its obligations of periodic and extraordinary information disclosure in accordance with the regulations of The State Securities Commission and The Stock Exchange. Information is published publicly on the company's website in both Vietnamese and English, making it easy for shareholders and investors to access.

Internal control and risk management work were strengthened. Board of Supervisors closely monitored the financial situation, the reasonableness of reports, and the compliance with operational procedures by the Board of Management. The coordination relationship between the Board of Directors, the Supervisory Board, and the Board of Management was maintained closely and effectively.

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHARE-HOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the company	NSH* Certificate Number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision Number approved by the GMS/BOD ... (if any, specify the date of issuance)	Content, quantity, total transaction value/
1	Saigon General Service Joint Stock Company ("SAVICO")	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0301154821	Tasco House Tan Cang, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, HCMC	2025		Sales revenue: 10,882,407
2	Commercial Joint Stock Company Phu Nhuan	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0301428617	314-316-318 Phan Dinh Phung Street, Cau Kieu Ward, HCMC	2025		Sales revenue: 122,444,444
3	Joint Stock Company Saigon – Da Lat	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	5800425924	180 Ba Thang Hai Street, Xuan Huong Ward, Da Lat City, Lam Dong Province, Vietnam	2025		Purchase volume: 389,331,135
4	Joint Stock Company Dak Lak Tourism	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	6000177738	03 Phan Chu Trinh Street, Buon Ma Thuot City, Dak Lak Province, Vietnam	2025		Purchase volume: 89,847,222
5	Joint Stock Company Ben Thanh Materials	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0302239482	33 Yersin Street, Ben Thanh Ward, HCMC, Vietnam	2025		Sales revenue: 150,000,000
6	Export Goods Production and Trading Joint Stock Company Tan Binh	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0301418383	9-15 Le Minh Xuan Street, Tan Son Nhat Ward, HCMC	2025		Sales revenue: 27,777,778

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHARE-HOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS (Cont)

No.	Name of organization/ individual	Relationship with the company	NSH* Certificate Number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision Number approved by the GMS/BOD ... (if any, specify the date of issuance)	Content, quantity, total transaction value/
7	General Culture Joint Stock Company Ben Thanh	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0301166778	160 Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	2025		Purchase volume: 59,541,000
8	Ben Thanh Housing Investment Construction and Trading Joint Stock Company	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0300849605	73 Nguyen Thai Binh Street, Ben Thanh Ward, HCMC	2025		Sales revenue: 29,650,253
9	Hue Tourism Joint Stock Company	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	3300100018	04 Kim Long Street, Kim Long Ward, Hue City, Vietnam	2025		Sales revenue: 243,564,962 Purchase volume: 451,530,211
10	Joint Stock Company Ben Thanh Mui Ne	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	3400383497	Quarter 14, Mui Ne Ward, Lam Dong Province, Vietnam	2025		Sales revenue: 33,165,036 Purchase volume: 1,061,293,923
11	Tourism Hotel Joint Stock Company Saigon Mui Ne	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	3400244655	56 – 97 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam	2025		Purchase volume: 37,583,333
12	Ben Thanh Tourism Joint Stock Company Non Nuoc	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0400403042	21 Truong Sa Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	2025		Sales revenue: 94,306,407 Purchase volume: 267,631,896

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHARE-HOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS (Cont)

No.	Name of organization/ individual	Relationship with the company	NSH* Certificate Number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision Number approved by the GMS/BOD ... (if any, specify the date of issuance)	Content, quantity, total transaction value/
13	Saigon Automobile Services Joint Stock Company	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0302030265	61A Cao Thang Street, Ban Co Ward, HCMC, Vietnam	2025		Sales revenue: 1,393,279,629
14	Plaza Hotel Joint Venture Co., Ltd. ("Sofitel Saigon Hotel")	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0300674923	17 Le Duan Street, Sai Gon Ward, HCMC, Vietnam	2025		Purchase Turnover: 365,185,181
15	Saigon Riverside Hotel Joint Venture Company ("Saigon Riverside Hotel")	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0300686975	8-15 Ton Duc Thang Street, Sai Gon Ward, HCMC, Vietnam	2025		Sales Turnover: 769,499,480 Purchase Turnover: 250,986,811
16	Ben Thanh Jewelry Joint Stock Company	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	0300847936	7 Phan Chu Trinh Street, Ben Thanh Ward, HCMC, Vietnam	2025		Sales Turnover: 12,631,916,289
17	Saigon Tourism Joint Stock Company Ninh Chu	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	4500197295	19 An Duong Vuong Street, Ninh Chu Ward, Khanh Hoa Province, Vietnam	2025		Purchase Turnover: 226,414,243
18	Ben Thanh Tourism Limited Liability Company – Phu Xuan	Sharing the same parent company, Ben Thanh Corporation – One Member Limited Liability Company	3300351621	09 Ngo Quyen Street, Thuan Hoa Ward, Hue City, Vietnam	2025		Purchase Turnover: 72,037.11

BenThanhTourist
journey to your heart

DATE
04/26

STOCK CODE
BTV

06

FINANCIAL STATEMENTS

BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

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

CONTENTS **PAGES**

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MANAGEMENT'S REPORT

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

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

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

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

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

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

Management during the year and on the date of this report include:

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

AUDITOR

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

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management,

M.S.D.N: 0301171827 - C.T.C.P
CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 25 March 2026

RSM Vietnam

3A Floor, L'Mak The Signature Building
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Ho Chi Minh City, Vietnam

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No: 315/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

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

Management's Responsibility

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

Auditors' Responsibility

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

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

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

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.
Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Ben Thanh Tourist Service Corporation and its subsidiary as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR

CÔNG TY TNHH KIỂM TOÁN & TƯ VẤN RSM VIỆT NAM
M.S.D.N: 0302361789 - C.T.T.N.H.H - THÀNH PHỐ HỒ CHÍ MINH

Trinh Thanh Thanh
Vice General Director
Audit Practice Registration Certificate:
2820-2025-026-1

Le Hoang My Linh
Auditor
Audit Practice Registration Certificate:
6326-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 25 March 2026

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	**100**		**353,338,498,224**	**305,343,107,938**
I. Cash and cash equivalents	**110**		**43,326,149,751**	**21,802,858,876**
1. Cash	111	4.1	43,326,149,751	21,802,858,876
II. Current financial investments	**120**		**43,500,000,000**	**39,500,000,000**
1. Held to maturity investments	123	4.2	43,500,000,000	39,500,000,000
III. Current account receivables	**130**		**217,930,888,034**	**199,046,693,450**
1. Trade receivables	131	4.3	177,827,611,005	132,030,246,676
2. Advances to suppliers	132	4.4	42,947,466,930	57,777,025,624
3. Other current receivables	136	4.5	11,371,499,037	21,202,021,458
4. Provision for doubtful debts	137	4.6	(14,215,688,938)	(11,962,600,308)
IV. Inventories	**140**		**37,406,139,865**	**40,514,306,363**
1. Inventories	141	4.7	37,406,139,865	40,514,306,363
V. Other current assets	**150**		**11,175,320,574**	**4,479,249,249**
1. Current prepayments	151	4.11	4,127,668,729	4,403,966,613
2. Value added tax deductible	152		-	282,636
3. Tax and other receivables from the state budget	153	4.15	7,047,651,845	75,000,000
B. NON-CURRENT ASSETS	**200**		**169,773,860,584**	**176,428,731,251**
I. Non-current account receivables	**210**		**1,444,525,000**	**1,529,525,000**
1. Other non-current receivables	216	4.5	1,444,525,000	1,529,525,000
II. Fixed assets	**220**		**45,246,635,654**	**48,488,463,102**
1. Tangible fixed assets	221	4.8	44,203,466,331	47,275,703,887
Cost	222		167,996,310,046	167,876,492,650
Accumulated depreciation	223		(123,792,843,715)	(120,600,788,763)
2. Intangible fixed assets	227	4.9	1,043,169,323	1,212,759,215
Cost	228		5,038,021,044	5,038,021,044
Accumulated amortisation	229		(3,994,851,721)	(3,825,261,829)
III. Investment property	**230**	4.10	**21,013,358,482**	**21,839,667,298**
Cost	231		36,741,573,937	36,741,573,937
Accumulated depreciation	232		(15,728,215,455)	(14,901,906,639)
IV. Non-current financial investments	**250**		**61,860,473,860**	**63,857,609,188**
1. Investments in associates, joint-ventures	252	4.2	70,641,960,769	72,639,096,097
2. Investment in other entities	253	4.2	11,214,175,540	11,214,175,540
3. Provision for non-current investments	254		(19,995,662,449)	(19,995,662,449)
V. Other non-current assets	**260**		**40,208,867,588**	**40,713,466,663**
1. Non-current prepayments	261	4.11	14,567,234,633	13,687,949,037
2. Deferred income tax assets	262		208,662,869	204,874,119
3. Goodwill	269	4.12	25,432,970,086	26,820,643,507
TOTAL ASSETS (270 = 100 + 200)	**270**		**523,112,358,808**	**481,771,839,189**

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	**300**		**260,878,389,830**	**246,944,638,798**
I. Current liabilities	**310**		**230,205,323,001**	**214,098,843,748**
1. Trade payables	311	4.13	27,240,293,514	30,221,887,063
2. Advances from customers	312	4.14	29,850,263,625	19,015,990,735
3. Taxes and amounts payable to the state budget	313	4.15	6,949,823,872	5,645,096,535
4. Payables to employees	314	4.16	6,213,522,200	5,672,263,082
5. Accrued expenses	315	4.17	18,141,000,063	39,988,638,505
6. Current unearned revenue	318	4.18	8,304,498,241	9,237,024,041
7. Other current payables	319	4.19	5,870,435,121	5,956,879,756
8. Current loans and obligations under finance leases	320	4.20	118,648,403,127	89,406,210,793
9. Current provisions	321	4.21	8,892,113,238	8,892,113,238
10. Bonus and welfare fund	322		94,970,000	62,740,000
II. Non-current liabilities	**330**		**30,673,066,829**	**32,845,795,050**
1. Non-current unearned revenue	336	4.18	6,794,727,034	7,801,353,250
2. Other non-current payables	337	4.19	23,878,339,795	25,044,441,800
D. OWNERS' EQUITY	**400**	4.22.1	**262,233,968,978**	**234,827,200,391**
I. Equity	**410**		**262,233,968,978**	**234,827,200,391**
1. Owners' contributed capital	411		250,000,000,000	250,000,000,000
Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
2. Treasury shares	415		(911,400,000)	(911,400,000)
3. Investment and development fund	418		4,635,810,142	4,635,810,142
4. Retained earnings	421		8,509,558,836	(18,897,209,751)
Beginning accumulated retained earnings	421a		(18,897,209,751)	(44,905,640,878)
Retained earnings of the current year	421b		27,406,768,587	26,008,431,127
TOTAL RESOURCES (440 = 300 + 400)	**440**		**523,112,358,808**	**481,771,839,189**

CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH

Nguyen Ngoc Hoai Nguyen	Nguyen Van Ngoc	Nguyen Doan Tung
General Director	Vice Generial Director	Chief Accountant

Ho Chi Minh City, 25 March 2026

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue	01	5.1	1,232,632,097,105	1,183,645,196,037
2. Deductions	02	5.2	16,190,015,164	10,704,533,429
3. Net revenue	10		1,216,442,081,941	1,172,940,662,608
4. Cost of sales	11	5.3	1,053,989,085,062	1,014,440,928,416
5. Gross profit	20		162,452,996,879	158,499,734,192
6. Finance income	21	5.4	3,744,301,921	3,463,969,716
7. Finance expense	22	5.5	7,472,878,220	4,275,096,572
Of which, interest expense	23		*7,462,511,548*	*4,255,918,995*
8. Share of the profit (loss) of associates	24		2,186,878,455	591,393,449
9. Selling expense	25	5.6	77,576,722,274	68,630,890,909
10. General and administrative expense	26	5.7	50,051,931,172	54,453,618,939
11. Operating profit/(loss)	30		33,282,645,589	35,195,490,937
12. Other income	31		1,146,843,082	551,811,788
13. Other expense	32		366,049,705	2,681,216,231
14. Net other income/(loss)	40		780,793,377	(2,129,404,443)
15. Accounting profit/(loss) before taxation	50		34,063,438,966	33,066,086,494
16. Current corporate income tax expense	51	5.9	6,077,445,346	6,704,529,486
17. Deferred corporate income tax expense	52		(3,788,750)	(204,874,119)
18. Net profit/(loss) after taxation	60		27,989,782,370	26,566,431,127
18. Owners of the parent company	61		27,989,782,370	26,566,431,127
19. Basic earnings per share	70	4.22.3	1,122	1,065
20. Diluted earnings per share	71	4.22.4	1,122	1,065

CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH
M.S.D.N: 0301171827 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Ngoc Hoai Nguyen	Nguyen Van Ngoc	Nguyen Doan Tung
General Director	Vice Generial Director	Chief Accountant

Ho Chi Minh City, 25 March 2026

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		34,063,438,966	33,066,086,494
2. Adjustment for:				
Depreciation and amortisation	02		5,971,952,318	5,378,297,635
Provisions	03		2,336,338,630	(4,777,710,631)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.5	9,457,178	7,197,747
Gains/losses from investment	05		(4,599,568,298)	(2,879,331,086)
Interest expense	06	5.5	7,462,511,548	4,255,918,995
3. Operating profit /(loss) before adjustments	08		45,244,130,342	35,050,459,154
Increase or decrease in accounts receivable	09		(26,530,402,422)	(3,438,788,802)
Increase or decrease in inventories	10		3,108,166,498	4,951,138,367
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(18,508,237,714)	(34,970,395,715)
Increase or decrease prepaid expenses	12		(602,987,712)	2,779,495,519
Interest paid	14		(7,462,511,548)	(4,255,918,995)
Corporate income tax paid	15	4.15	(4,656,802,158)	-
Other cash inflows from operating activities	16		32,230,000	35,820,000
Net cash flow from operating activities	**20**		**(9,376,414,714)**	**151,809,528**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(501,219,409)	(160,650,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		48,181,818	3,750,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(11,000,000,000)	(19,240,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		7,000,000,000	11,740,000,000
5. Investments in other entities	25		-	(31,949,895,541)
6. Interest and dividends received	27		6,120,008,024	6,482,487,637
Net cash flow from investing activities	**30**		**1,666,970,433**	**(33,124,307,904)**

(See the next page)

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	490,216,266,493	407,660,757,590
2. Repayment of borrowings	34	6.2	(460,974,074,159)	(371,034,264,287)
Net cash flow from financing activities	**40**		**29,242,192,334**	**36,626,493,303**
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	**50**		**21,532,748,053**	**3,653,994,927**
Cash and cash equivalents at beginning of year	60		21,802,858,876	18,156,061,696
Impact of exchange rate fluctuation	61		(9,457,178)	(7,197,747)
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	43,326,149,751	21,802,858,876

CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH
M.S.D.N: 0301171827 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Ngoc Hoai Nguyen	Nguyen Van Ngoc	Nguyen Doan Tung
General Director	**Vice Generial Director**	**Chief Accountant**

Ho Chi Minh City, 25 March 2026

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

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

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

The Company has subsidiary as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

1.2. Business field

Services.

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Operating tour; details: to provide inbound and outbound tourist services;
- Providing restaurants and catering services; details: restaurant business;
- Providing short – stay services; details: tourist accommodation services; hotel (star standard and not operating at headquarter);
- Trading real estate, land use rights of the owner, the owner use or rent; details: renting offices, kiosks, stalls, shops for lease; construction investment, house, and warehouses for lease; real estate investment;
- Providing other support services relating to transportation; details: train ticket agent, air ticket; transport brokers; merchandise import and export receiving services;
- Providing other services; details: chemicals (except for medicine, pesticides; chemicals used in agriculture, chemicals with high toxicity and not trading scrap, metal, non-metals waste at headquarter).

1.4. Normal operating cycle

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. Consolidated subsidiary

Name	Operating industry	Address	Per cent capital	Per cent interest
Vinh Sang Tourist – Service - Trading Company Limited	Other entertainment activities not elsewhere classified	Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam	100%	100%

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

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

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

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

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

Intra-group transactions elimination

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

Goodwill or gains from a bargain purchase recognition

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3.2. Use of estimates

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

3.3. Cash

Cash comprises cash in hand and cash at bank.

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Investments in associates

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

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

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

Other investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recognition principles of provisions for other financial investment impairment loss

For other investments

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

3.5. Account receivables

Receivables are classified into trade receivables, intra-company receivables, and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company receivables represent those between the entity and its dependent accounting units having no legal status; the remaining receivables are classified as other receivables.

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

Provisions for doubtful debts

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

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

3.6. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

Tangible fixed asset after initial recognition

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed asset

Land use rights

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

Computer software

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

3.9. Leases

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

Operating leases

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

3.10. Investment property

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

Investment property recognition

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

Investment property depreciation

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

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

3.11. Prepayments

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Goodwill

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

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

3.13. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

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

Liabilities are recognised at no less than the payment obligation.

3.14. Accrued expenses

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

3.15. Provisions

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

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

3.16. Unearned revenues

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

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

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Treasury shares

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

Retained earnings

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

3.18. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

3.19. Deductions

Deductions are sale returns.

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

3.20. Cost of sales and services

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

3.21. Finance expense

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

3.22. Selling expense and general and administrative expense

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.23. Taxation

Corporate income tax

Current corporate income tax expense

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

Value added tax

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

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

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

Other taxes

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

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

3.24. Earnings per share

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

3.25. Diluted earnings per share

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

3.26. Segment reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.27. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	145,345,400	88,357,900
Cash at bank	43,180,804,351	21,714,500,976
Total	**43,326,149,751**	**21,802,858,876**

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

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

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

(*) Of which, the term deposits totalling VND 38,500,000,000 was pledged as security for current loans at banks – Refer to Note 4.20.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Investments in other entities are analysed as follows:

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

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 8	26,715,115,000	16,306,613,370
Trade receivables:		
Ben Thanh Jewelry Joint Stock Company	15,596,800,000	9,625,658,981
Trieu Hai Lam JSC	10,286,510,998	10,286,510,998
Petrovietnam Power Corporation	7,480,282,992	5,754,040,000
Others (*)	117,748,902,015	90,057,423,327
Total	**177,827,611,005**	**132,030,246,676**

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

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current advances to related parties – Refer to Note 8	80,483,000	1,004,160,000
Advances to suppliers:		
Vietnam Airlines JSC	4,172,794,535	3,845,301,400
VietJet Aviation JSC	3,305,508,815	2,264,576,770
Others (*)	35,388,680,580	50,662,987,454
Total	**42,947,466,930**	**57,777,025,624**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Other receivables from related parties – Refer to Note 8	4,161,724,370	4,120,474,370
Advances to employees (*)	5,614,996,230	16,085,268,769
Deposits	441,736,397	276,540,000
Other receivables	1,153,042,040	719,738,319
Total	**11,371,499,037**	**21,202,021,458**
Non-current:		
Deposits	1,444,525,000	1,529,525,000

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	28,821,410,938	14,605,722,000	13,498,422,308	1,535,822,000

Management assessed the ability to recover the overdue receivables as low.

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Ben Thanh Jewelry Joint Stock Company	15,596,800,000	13,414,900,000	Over 06 months to under 01 year	-	-	
Trieu Hai Lam JSC	10,286,510,998	500,000,000	Over 03 years	10,286,510,998	500,000,000	Over 02 years
Others	2,938,099,940	690,822,000	Over 03 years	3,211,911,310	1,035,822,000	Over 06 months to over 03 years
Total	**28,821,410,938**	**14,605,722,000**		**13,498,422,308**	**1,535,822,000**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

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

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The amount of year-end net book value of tangible fixed assets totalling VND 16,587,519,156 was mortgaged as loan security – Refer to Note 4.20.

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

4.9. Intangible fixed assets

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

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

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

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

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

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	252,366,361	267,532,766
Others	3,875,302,368	4,136,433,847
Total	**4,127,668,729**	**4,403,966,613**
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung	12,235,829,760	12,847,621,248
Tools and consumable expenditure	2,114,927,979	471,758,317
Establishment costs	107,066,310	213,349,902
Others	109,410,584	155,219,570
Total	**14,567,234,633**	**13,687,949,037**

4.12. Goodwill

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payable to related parties	-	-	4,078,000	4,078,000
Trade payables:				
Beijing Cosmos Travel International Co., Ltd	11,550,196,382	11,550,196,382	-	-
Bangkok 18 Plus Trading and Service Co., Ltd	2,618,862,500	2,618,862,500	-	-
Other suppliers (*)	13,071,234,632	13,071,234,632	30,217,809,063	30,217,809,063
Total	**27,240,293,514**	**27,240,293,514**	**30,221,887,063**	**30,221,887,063**

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

4.14. Current advances from customers

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	2,334,031,104	84,650,318,789	84,692,557,140	-	2,376,269,455
Corporate income tax	75,000,000	4,077,445,346	6,077,445,346	4,656,802,158	75,000,000	2,656,802,158
Corporate income tax – parent company	-	*4,077,445,346*	*6,077,445,346*	*4,656,802,158*	-	*2,656,802,158*
Corporate income tax – subsidiary	*75,000,000*	-	-	-	*75,000,000*	-
Personal income tax	-	538,347,422	2,806,113,295	2,879,790,795	-	612,024,922
Land rental	6,972,651,845	-	8,066,187,126	15,038,838,971		
Other taxes	-	-	37,581,105	37,581,105	-	-
Total	**7,047,651,845**	**6,949,823,872**	**101,637,645,661**	**107,305,570,169**	**75,000,000**	**5,645,096,535**

4.16. Payables to employees

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

4.17. Current accrued expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Unearned revenue

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

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

4.19. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	2,348,199,000	2,248,199,000
Social, accident, health insurance and trade union fees	233,868,492	130,555,112
Other payables	3,288,367,629	3,578,125,644
Total	**5,870,435,121**	**5,956,879,756**
Non-current:		
Deposits	23,878,339,795	25,044,441,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Current loans

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Amount	Payable Amount	Increase	Decrease	Amount	Payable Amount
Bank loans	118,648,403,127	118,648,403,127	490,216,266,493	460,974,074,159	89,406,210,793	89,406,210,793

Current bank loans are analysed as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Credit line: VND 35,000,000,000
Loan term: 12 months
Interest rate: 6.4% - 8.1% p.a
Purpose: Supplement working capital, issuance of guarantees, and opening Letters of Credit to support business operations.
Mortgage:
- Land use right, ownership of property and assets related to land located at 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City. The remaining value of this asset as of 31 Dec. 2025 is VND 6,426,980,066 – Refer to Note 4.8;
- Term deposit contract No. 001/2022/HDTG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 4.2;
- Term deposit contract No. 001/2023/HDTG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 4.2.
- Term deposit contract No. 003/2023/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2;
- Term deposit contract No. 001/2024/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2.

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

Credit line: VND 70,000,000,000
Loan term: 12 months
Interest rate: 5.4% - 6.7% p.a
Purpose: Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:
- Office - restaurant located at 82-84 Calmette, Ben Thanh Ward, Ho Chi Minh City under the property mortgage contract associated with land asset No. 0092/1838/TCDN2 dated 12 June 2018 between the Bank and the Company. The net book value of the pledged and mortgaged assets as at 31 Dec. 2025 totalled VND 10,160,539,090 - Refer to Note 4.8;
- Term deposit contract No. 036.97943.23KHDN3.HDTG with an amount of VND 7,000,000,000 – Refer to Note 4.2;
- Term deposit contract No. 080.2024/HDTG-HCM.KHDN3 with an amount of VND 4,000,000,000 – Refer to Note 4.2;
- Term deposit contract No. 095.2024/HDTG-HCM.KHDN3 with an amount of VND 3,500,000,000 – Refer to Note 4.2;
- Term deposit contract No. 137/HDTG-HCM.KHDN3 with an amount of VND 3,000,000,000 – Refer to Note 4.2;
- Term deposit contract No. 144/HDTG-HCM.KHDN3 with an amount of VND 3,000,000,000 – Refer to Note 4.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Credit line:	VND 40,000,000,000
Loan term:	12 months
Interest rate:	7.2% - 8.7% p.a
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	Land use right, ownership of property and assets related to land located at An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam. The net book value of the pledged and mortgaged assets as at 31 Dec. 2025 is VND 731,502,671 – Refer to Noto 4.9.

4.21. Current provisions

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. Owners' equity

4.22.1 Changes in owners' equity

	Items of owners' equity				
	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
Previous year's profits	-	-	-	26,566,431,127	26,566,431,127
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(558,000,000)	(558,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	(15,165,948,434)	(15,165,948,434)
As at 01 Jan. 2025	250,000,000,000	(911,400,000)	4,635,810,142	(18,897,209,751)	234,827,200,391
Current year's profits	-	-	-	27,989,782,369	27,989,782,369
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(732,000,000)	(732,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	148,986,218	148,986,218
As at 31 Dec. 2025	**250,000,000,000**	**(911,400,000)**	**4,635,810,142**	**8,509,558,836**	**262,233,968,978**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.2 Shares

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

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

4.22.3 Basic earnings per share

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

4.22.4 Diluted earnings per share

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

4.23. Off consolidated statement of financial position items

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from tourist services	712,438,871,256	672,701,508,793
Revenue from air tickets	197,607,022,696	200,511,145,370
Revenue from restaurant, hotel services	59,423,140,382	57,239,200,912
Revenue from sale of goods	182,358,454,463	177,284,673,165
Revenue from real estate for lease	80,804,608,308	75,908,667,797
Total	**1,232,632,097,105**	**1,183,645,196,037**
Including revenue from selling goods and rendering services to related parties – Refer to Note 8	179,763,096,396	169,959,263,448

5.2. Deductions

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

5.3. Cost of sales and rendering services

	Year 2025 VND	Year 2024 VND
Cost of tourist services	665,489,565,435	629,245,742,055
Cost of air tickets	171,899,360,336	180,372,724,218
Cost of restaurant, hotel services	20,179,011,291	18,768,063,135
Cost of sale of goods	179,305,479,769	174,160,611,416
Cost of real estate for lease	17,115,668,231	11,893,787,592
Total	**1,053,989,085,062**	**1,014,440,928,416**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance income

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

5.5. Finance expense

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

5.6. Selling expense

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

5.7. General and administrative expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. Production and business costs by element

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

5.9. Current corporate income tax expense

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

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the current period	34,063,438,965	33,066,086,494
Add: Adjustment of profit due to consolidation of financial statements	3,523,100,776	6,282,419,236
Add: Adjustments according to CIT law	1,223,012,098	5,294,517,809
Less: Adjustments according to CIT law	(8,422,325,111)	(10,880,064,613)
Less: Loss carried forward	-	(240,311,498)
Taxable income from business activities	30,387,226,728	33,522,647,428
Current CIT rate	20%	20%
Current CIT expense for the year	**6,077,445,346**	**6,704,529,486**

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

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

6.1. Cash receipts from loans in the year

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

6.2. Cash repayments of principal amounts borrowed

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

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

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

Unit: Million dong

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information

Unit: Million dong

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Million dong

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties

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

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

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables:		
Ben Thanh Production Trading Corporation	21,209,450,400	15,589,948,000
Ben Thanh Group Branch – Logistics Service Centre	5,364,921,600	-
Ben Thanh Group	57,493,000	629,043,370
Ben Thanh Dong Khoi Boutique Hotel Company Limited	83,250,000	83,250,000
Ben Thanh Group Branch – Ho Tram Resort	-	4,372,000
Total – Refer to Note 4.3	**26,715,115,000**	**16,306,613,370**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other current receivables:		
Receivable from proposed additional capital contribution to Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,584,224,370	3,584,224,370
Receivable from dividends from Ben Thanh Trading Production Joint Stock Company	577,500,000	536,250,000
Total – Refer to Note 4.5	**4,161,724,370**	**4,120,474,370**

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

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services:		
Ben Thanh Production Trading Corporation	163,326,688,741	117,837,831,518
Ben Thanh Group Branch – Logistics Service Centre	9,945,880,000	48,754,951,852
Ben Thanh Group	5,847,660,768	3,187,105,412
Ben Thanh Group Branch – Ho Tram Resort	360,275,999	4,132,444
Ben Thanh Group Branch – Binh Chieu Industrial Park	7,272,727	154,527,778
Hue Travel Corporation	243,564,962	20,714,444
Ben Thanh Group Branch – Training Centre	31,753,199	-
Total – Refer to Note 5.1	**179,763,096,396**	**169,959,263,448**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Purchase of services:		
Ben Thanh Group Branch – Ho Tram Resort	2,985,234,191	404,782,253
Saigon – Dalat Joint Stock Company	389,331,135	204,565,590
Hue Travel Corporation	451,530,211	292,772,418
Ben Thanh Phu Xuan Travel Company Limited	72,037,011	40,370,367
Total	**3,898,132,548**	**942,490,628**

	Year 2025 VND	Year 2024 VND
Dividends & profits:		
Ben Thanh Production Trading Corporation	577,500,000	1,076,250,000
Hue Travel Corporation	498,168,600	414,957,838
Total – Refer to Note 5.4	**1,075,668,600**	**1,491,207,838**

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee, and management of the parent company in the year are as foll *(continued)*:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENT UNDER OPERATING LEASES

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

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

As at 31/12/2025, the Group has outstanding commitments under non-cancellable operating leases that fall due as follows:

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

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Nguyen Ngoc Hoai Nguyen	Nguyen Van Ngoc	Nguyen Doan Tung
General Director	Vice General Director	Chief Accountant

Ho Chi Minh City, 25 March 2026

BENTHANH TOURIST SERVICE CORPORATION

Ho Chi Minh City, April 15, 2026

CONFIRMATION BY LEGAL REPRESENTATIVE

NGUYEN NGOC HOAI NGUYEN

Digitally signed by CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH
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Ben Thanh Tourist
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