

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

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No: 06/2026/CBTT-VTD

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

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*Ho Chi Minh City, April 06, 2026*

**EXTRAORDINARY INFORMATION DISCLOSURE**

To: Hanoi Stock Exchange;

State Securities Commission of Vietnam.

1. Name of the organization: **VIETOURIST HOLDINGS JOINT STOCK COMPANY (“the Company”)**

Securities code: VTD

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City

Contact phone: 028.6261.6365 Fax: 028.6253.2111

E-mail: info@vietourist.com.vn

2. Content of the disclosed information: Vietourist Holdings Joint Stock Company announces the Invitation and Documents for the 2026 Annual General Meeting of Shareholders.
3. This information has been disclosed on the Company’s website on April 06, 2026 at [www.vietourist.com.vn](http://www.vietourist.com.vn).

We hereby undertake that the information disclosed above is true and we shall be fully responsible before the law for the content of the disclosed information.

**On behalf of the Company  
Authorized Information Disclosure Officer**

  
The stamp is circular with a red border. Inside the border, the text 'CÔNG TY CỔ PHẦN VIETOURIST HOLDINGS' is written in a circle. In the center, there is a logo with the word 'VIETOURIST' below it. A blue ink signature is written across the stamp.

**Nguyen Duong Trung Hieu**



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Head Office: 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

Business Registration Certificate No.: 0311273634

Phone: +842862616365

Website: [www.vietourist.com.vn](http://www.vietourist.com.vn)

## INVITATION LETTER

### TO ATTEND THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Charter on organization and operation of Vietourist Holdings Joint Stock Company, the Board of Directors respectfully invites our esteemed shareholders to attend the 2026 Annual General Meeting of Shareholders (AGM) as follows:

- 1. Time of Meeting:** 08:00 AM, April 29, 2026
- 2. Venue:** 242–242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City
- 3. Meeting Agenda:** The meeting documents for the 2026 AGM will be published on the Company's website: [www.vietourist.com.vn](http://www.vietourist.com.vn) from April 6, 2026, and printed copies will be provided to shareholders attending the meeting.
- 4. Meeting Registration:** To ensure proper arrangements for the meeting, shareholders are kindly requested to register for attendance at Vietourist Holdings Joint Stock Company or send the completed Registration Form to the address below before April 25, 2026.

**5. Authorization to Attend:**

If a shareholder authorizes another person to attend the meeting, please complete the Proxy Form (or another legally valid authorization document as per Civil Law) and send the signed original to the address below before April 29, 2026, or present it upon arrival at the meeting.

(Note: The proxy must clearly state the name of the authorized individual or organization and the number of shares represented. The proxy form must be an original with a wet signature. In case of authorization from a corporate shareholder, the proxy must bear the organization's official seal.)

**6. Contact and Submission Address:**

**Vietourist Holdings Joint Stock Company:**

- Address: 242–242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City

- Tel: +84 28 6261 6365 – Email: [chungkhoan@vietourist.com.vn](mailto:chungkhoan@vietourist.com.vn)

Contact person: Ms. Loan – HR & Administration Department – Phone: 038 545 7797

**7. Required Documents for Attendees: Shareholders or their authorized representatives are requested to bring the following documents:**

- This Invitation Letter and the Proxy Form (if applicable)
- Valid ID/Passport or a certified copy of the Business Registration Certificate (for organizations)

We are pleased to welcome you to the 2026 Annual General Meeting of Shareholders.

Respectfully,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Van Tuan

No.: .../2026/NQ-ĐHĐCĐ-VTD

*Ho Chi Minh City, April ....., 2026*

## **RESOLUTION**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020, and relevant guiding, amending, and supplementing documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019, and amending and supplementing documents;
- Pursuant to the Charter of Organization and Operation of Vietourist Holdings Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No. 01/2026/BB-ĐHĐCĐ-VTD dated April 29, 2026

The 2026 Annual General Meeting of Shareholders (AGM) of Vietourist Holdings Joint Stock Company was held at 242 - 242A Tran Hung Dao, Cau Ong Lanh Ward, District 1, Ho Chi Minh City. At the opening of the Meeting, the number of attending shareholders was: ..... shareholders, representing ..... voting shares, accounting for .....% of the total voting shares of the Company.

#### **The Presidium included:**

1. Mr.: ..... – Chairman of the Board of Directors, Chairperson
2. Mr.: ..... – Member of the Board of Directors, Member
3. Mr.: ..... – Member of the Board of Directors, Member

#### **The Secretariat included:**

1. Ms.: ..... – Head of the Secretariat
2. Ms.: ..... – Member

After listening to reports and conducting discussions, the General Meeting of Shareholders (GMS) has unanimously approved the resolution on the following matters:

#### **RESOLVED:**

**Article 1:** Approval of the Report on the activities of the Board of Directors (BOD) in 2025 and the Activity Plan for 2026.

*(Details according to the attached Report of the BOD).*

**Article 2:** Approval of the Report on the activities of the Supervisory Board in 2025 and the Activity Plan for 2026

*(Details according to the attached Report of the Supervisory Board).*

**Article 3:** Approval of the Report of the Board of Management regarding the business operation status in 2025 and the Activity Plan for 2026.

*(Details according to the attached Report of the Board of Management).*

**Article 4:** Approval of the Proposal for the approval of the 2025 Audited Financial Statements.

*(Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached).*

**Article 5:** Approval of the report on the status of using capital proceeds from the 2024 public offering of additional shares to existing shareholders, which has been audited.

*(Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached).*

**Article 6:** Approval of the Proposal for the Selection of an independent auditing organization for the 2026 Financial Statements.

*(Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached).*

**Article 7:** Approval of the Proposal for the profit distribution plan and dividend payment for 2025.

*(Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached).*

**Article 8:** Approval of the Proposal for transactions with internal persons and related parties.

*(Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached).*

**Article 9:** Approval of the Proposal on Remuneration, salaries, bonuses, and other benefits for the Board of Directors, Board of Management, and Supervisory Board in 2025 and the plan for 2026.

*(Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached).*

**Article 10:** Approval of the Proposal reporting the investment status in 2025. (Details according to Proposal No. .../2026/TT-DHĐCĐ-VTD dated .../.../2026 attached) .

**Article 11:** This Resolution takes effect from the date of signing.

The Shareholders, Board of Directors, Board of Management, relevant departments, divisions, and individuals are responsible for the implementation and execution of this Resolution./.

**Recipients:**

- As per Article 11;
- BOD, Supervisory Board,  
Board of Management;
- Achieve: Office.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Tran Van Tuan**



VIETOURIST HOLDINGS JOINT STOCK COMPANY  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

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**VOTING BALLOT ON THE CONTENTS OF THE  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Shareholder's Name: .....

Shareholder Code: .....

Voting shares owned: .....votes

Voting shares by proxy: .....votes

**Total voting shares represented: .....votes**

*(Please tick your selection for each voting item)*

CONTENTS	Agree	Disagree	No opinion
01. Report of BOD activities in 2025 and 2026 plan;			
02. Report of Supervisory Board activities in 2025 and 2026 plan			
03. Report of General Director on business operations 2025 and 2026 plan			
04. Proposal approval of the Audited Financial Statements for the year 2025			
05. Proposal on the approval of the Audited Report on the utilization of capital proceeds from the 2024 public offering to existing shareholders			
06. Proposal on the selection of an independent auditing firm for the 2026 Financial Statements			
07. Proposal for the approval of the 2025 profit distribution and dividend payment plan			
08. Proposal for the approval of transactions with internal persons and related parties			
09. Proposal on the remuneration, salaries, bonuses, and other benefits for the Board of Directors, Board of Management, and Supervisory Board in 2025 and the 2026 plan			
10. Proposal on the report regarding the 2025 investment status			

**Instructions:**

Tick (X) one box per content: **Agree / Disagree / No Opinion.**

Date ... month ... year 2026

**SHAREHOLDER**

*(Signature and Full Name)*

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## AGENDA

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS (TENTATIVE)

*(To commence at 08:00 AM on June 29, 2026)*

Time	Content
08:00 – 08:30	<p><b>Guest Reception and Delegate Credential Verification:</b></p> <ul style="list-style-type: none"> <li>• Welcoming delegates;;</li> <li>• Verifying delegate credentials, distributing voting cards, ballots, election slips, and meeting materials.</li> </ul>
08:30 – 09:00	<p><b>Opening of the Meeting:</b></p> <ul style="list-style-type: none"> <li>• Report on the verification of delegate credentials;</li> <li>• Statement of purpose and introduction of the Chairperson;</li> <li>• Approval of the Rules of Procedure;</li> <li>• The Chairperson presents and approves the list of the Presidium, the Delegate Credentials Verification Committee, and the Vote Counting Committee;</li> <li>• Approval of the Meeting Agenda.</li> </ul>
09:00 – 09:30	<p><b>The Board of Directors, Supervisory Board, and Executive Board present the following reports:</b></p> <ul style="list-style-type: none"> <li>• Report on the activities of the Board of Directors in 2025 and the operational plan for 2026;</li> <li>• Report on the activities of the Supervisory Board in 2025 and the operational plan for 2026;</li> <li>• Report by the Company’s Executive Board on business performance in 2025 and the business plan for 2026.</li> </ul>
09:30 – 10:15	<p><b>Proposals to be Presented at the Meeting:</b></p> <ul style="list-style-type: none"> <li>• Proposal on the 2025 Audited Financial Statements;</li> <li>• Proposal for the approval of the Audited Report on the utilization of capital proceeds from the 2024 public offering to existing shareholders;</li> <li>• Proposal on the selection of an independent auditing firm for the 2026 Financial Statements;</li> <li>• Proposal on the 2025 profit distribution and dividend payment plan;</li> <li>• Proposal for the approval of transactions with internal persons and related parties;</li> <li>• Proposal on the remuneration, salaries, bonuses, and other benefits for the Board of Directors, Board of Management, and Supervisory Board in 2025 and the 2026 plan;</li> <li>• Proposal on the report regarding the 2025 investment status;</li> <li>• Other matters (if any).</li> </ul>
10:15 – 10:45	Meeting discussion
10:45 – 10:55	Instructions for voting and voting on the reports and proposals
11:00 – 11:15	Announcement of voting results.
11:15 – 11:25	The Secretary reads the draft Meeting Minutes and Resolution of the General Meeting of Shareholders;

<b>Time</b>	<b>Content</b>
	The Meeting votes to approve the contents of the Meeting Minutes and Resolution.
<b>11:25 – 11:30</b>	<b>Declaration of Meeting Closure.</b>

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**CONFIRMATION OF**  
**ATTENDANCE/AUTHORIZATION TO ATTEND**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**To: Vietourist Holdings Joint Stock Company**

**Shareholder/Authorized Person Name:**.....  
ID/Passport/Business Registration No.:..... Issued on .../.../..... at.....  
Address: .....Phone: .....  
Number of shares held (As per VSD list as of April 29, 2026): ..... shares  
(In words: .....)  
Name of legal representative (if organization): .....  
ID/Passport No.:.....Issued on.....at.....

*(Please select one of the following by marking the appropriate box)*

1. REGISTER TO ATTEND   
2. AUTHORIZE TO

**Name of individual/organization:** .....  
ID/Passport/Business Registration No.:..... Issued on .../.../..... at.....  
Address: .....  
Phone: ..... Email : .....  
Number of shares authorized: ..... shares.  
(In words: .....)  
Name of legal representative of authorized organization (if applicable): .....  
ID/Passport No.:.....Issued on.....at.....

3. If the shareholder is unable to attend or authorize someone else, they may authorize a member of the Board of Directors from the list below:

No.	Full Name	Position	Selection	Shares Authorized
1	Tran Van Tuan	Chairman of the Board		
2	Nguyen Duong Trung Hieu	Board Member, General Director		

*(Note: Please mark (X) next to the name of the board member you authorize. Only one member can be authorized for all shares held. If authorizing multiple members, please specify the number of shares authorized to each.)*

**4. Authorization Content:**

The authorized individual/organization is empowered to represent the shareholder to attend the 2026 Annual General Meeting of Vietourist Holdings JSC on April 29, 2026, and to exercise all rights and obligations related to the authorized shares.

**5. Responsibilities and Authorization Duration:**

- I/we take full responsibility for this authorization and commit to complying with all current laws and the Charter of Vietourist Holdings JSC.

- This authorization is effective from the signing date until the conclusion of the 2026 Annual General Meeting of Vietourist Holdings JSC.

....., date ..... month ..... year 20...

**AUTHORIZED PERSON**

*(Sign and write full name, stamp if organization)*

**SHAREHOLDER / AUTHORIZING PARTY**

*(Sign and write full name, stamp if organization)*



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Head Office: 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

Business Registration Certificate No.: 0311273634

Phone: 028.6261.6365 Fax: (028) 6253 2111 Website: www.vietourist.com.vn

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### WORKING REGULATION AT ANNUAL GMS 2026

#### VIETOURIST HOLDINGS JOINT STOCK COMPANY

##### **Basis:**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amendments, supplements, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments, supplements, and related guiding documents;
- Decree No. 155/2020/NĐ-CP detailing the implementation of several provisions of the Law on Securities, issued on December 31, 2020;
- Charter on the organization and operation of Vietourist Holdings Joint Stock Company;
- Internal regulations on corporate governance of Vietourist Holdings Joint Stock Company..

In order to ensure the successful organization of the 2026 Annual GMS of Vietourist Holdings Joint Stock Company, the Board of Directors has developed the working regulations, principles of conduct, and voting procedures at the Meeting for approval by the GMS as follows:

#### **1. PURPOSE**

- To ensure the order and principles of conduct and voting at the Annual GMS of Vietourist Holdings Joint Stock Company are in accordance with regulations and are successful.
- The resolutions of the GMS reflect the unified will of the GMS, meet the wishes and rights of shareholders, and comply with the law.

#### **2. SUBJECT AND SCOPE**

- Subject of application: All shareholders, representatives (authorized persons) of shareholders holding shares in Vietourist Holdings Joint Stock Company, and guests attending the Annual GMS of Vietourist Holdings Joint Stock Company must comply with the provisions of this Regulation, the Company's Charter, and current legal regulations..
- Scope of application: This Regulation is utilized for organizing the Annual GMS in 2026 of Vietourist Holdings Joint Stock Company.

#### **3. GLOSSARY OF TERMS/ABBREVIATIONS**

- Company : Vietourist Holdings Joint Stock Company
- BOD : Board of Directors
- SB : Supervisory Board
- OC : Organizing Committee
- GMS : General Meeting of Shareholders
- Delegate : Shareholder or authorized representative
- Meeting : General Meeting of Shareholders session

#### **4. CONTENT OF THE REGULATIONS**

## ***Working regulation at Annual General Meeting of Shareholders 2026***

### **4.1 Conditions for Convening the General Meeting of Shareholders (GMS)**

- The GMS shall be conducted when the shareholders attending the meeting represent more than 50% of the total voting shares.
- If the first meeting does not satisfy the conditions as prescribed in Clause 1, Article 19 of the Company Charter, a second meeting invitation shall be sent within 30 days from the scheduled date of the first meeting. The second GMS shall proceed if shareholders attending represent at least 33% of the total voting shares.
- If the second meeting still does not meet the conditions as stated in Clause 2, Article 19 of the Company Charter, a third meeting invitation shall be sent within 20 days from the scheduled date of the second meeting. The third GMS shall proceed regardless of the total voting shares represented by attending shareholders.
- Upon the request of the Chairperson, the GMS has the right to modify the meeting agenda attached to the invitation notice, in accordance with Clause 3, Article 18 of the Company Charter.

### **4.2 Conditions for Shareholders Attending the Meeting**

Shareholders with voting rights listed as of April 01, 2026, are entitled to attend the GMS, either in person or by authorizing a representative. In case of multiple authorized representatives, the number of shares represented by each must be clearly specified as required by law.

### **4.3 Invited Guests at the Meeting**

- These include Company management personnel, invited guests, and Organizing Committee (OC) members who are not shareholders but are invited to attend.
- Guests may not speak at the Meeting unless invited by the Chairperson, or if they have registered with the OC and received the Chairperson's approval.

### **4.4 Rules for Delegates Attending the Meeting**

- Be punctual, dress appropriately and formally, comply with security checks (if any), and provide required identification documents as requested by the OC.
- Receive meeting materials and documents at the reception area outside the meeting hall.
- Shareholders arriving late may register and immediately participate and vote. The Chairman is not obliged to pause the Meeting for latecomers, and votes cast before their arrival will remain valid and unaffected.
- Phones must be set to silent mode or turned off; calls should be taken outside the meeting room.
- Smoking is prohibited; maintain order during the Meeting.
- Follow the instructions of the OC and the Chairperson.
- Any delegate failing to comply with these regulations or security protocols may be refused entry or expelled from the Meeting by the Chairperson, following due consideration, to ensure the Meeting proceeds as planned.

### **4.5 Chairman and Presidium**

- The Presidium consists of the Chairman and its Members.
- The Chairman of the Board of Directors shall act as the Chairman of the GMS convened by the Board, or may authorize another member of the Board to serve as the Chairperson;

### *Working regulation at Annual General Meeting of Shareholders 2026*

- In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one among them to act as Chairman of the meeting, based on majority vote. If no Chairman is elected, the Head of the SB shall preside over the process for the GMS to elect a Chairman from among the attendees; the person receiving the highest number of votes shall serve as the Chairperson;
- In other cases, the person signing the meeting invitation shall preside over the process for the GMS to elect a Chairperson; the person with the highest number of votes shall be appointed as Chairperson.
- The Chairman has the authority to take all necessary measures to manage the meeting in a rational, orderly manner, in accordance with the approved agenda and in a way that reflects the will of the majority of participants.
  - Arrange seating at the venue of the meeting;
  - Ensure the safety of all individuals present at the meeting venues;
  - Facilitate the participation (or continued participation) of shareholders in the meeting. The person convening the GMS has full authority to modify the above-mentioned measures and to implement all necessary measures. These may include issuing entrance passes or using other appropriate forms of control.
- The person convening or chairing the meeting has the following rights:
  - Request that all attendees undergo reasonable and lawful security checks or other safety measures;
  - Request that competent authorities maintain order at the meeting; expel individuals who do not comply with the Chairperson's authority, intentionally cause disruption, hinder the orderly progress of the meeting, or fail to comply with security inspection requirements.
- The Chairman has the right to postpone the meeting — where quorum has been met — for no more than three (03) working days from the scheduled opening date. Postponement or a change of venue is only allowed in the following cases:
  - The meeting venue does not have sufficient or suitable seating for all attendees;
  - Communication facilities at the venue do not ensure shareholders' ability to participate, discuss, and vote;
  - Attendees disrupt the meeting, cause disorder, or create conditions that may result in the meeting being conducted unfairly or unlawfully.
- If the Chairman unlawfully postpones or suspends the meeting contrary to the provisions of Clause 8 of this Article, the GMS shall elect another person from among the attendees to replace the Chairman and conduct the meeting until its conclusion. All resolutions passed during such a meeting shall remain valid and enforceable.
- Duties of the Presidium::
  - To conduct the activities of the GMS in accordance with the agenda proposed by the Board of Directors and approved by the GMS;
  - To guide delegates and the meeting in discussing the contents of the agenda;

## ***Working regulation at Annual General Meeting of Shareholders 2026***

- To present drafts and conclusions on necessary matters for the meeting to vote on;
- To respond to issues raised by the meeting;
- To address any arising matters during the course of the Meeting.
- Working principles of the Presidium: The Presidium operates on the principles of collectivity, democratic centralism, and decision-making by majority vote..

### **4.6 Secretary of the General Meeting**

- The Chairman appoints one or more persons to act as Secretaries of the meeting.
- Duties and powers:
  - To fully and accurately record the contents of the General Meeting;
  - To receive requests to speak from the Delegates;
  - To prepare the Minutes of the meeting and draft the Resolution of the GMS;
  - To assist the Chairman in disclosing information related to the General Meeting and notifying Shareholders in accordance with legal regulations and the Company's Charter.
  - To perform other tasks as requested by the Chairperson.

### **4.7 Vote Counting Committee**

- The GMS shall elect one or more individuals to the Vote Counting Committee upon the proposal of the Chairman of the meeting. Candidates who are nominated or self-nominated (in the case of elections) are not allowed to join the Vote Counting Committee.
- Duties of the Vote Counting Committee:
  - To announce the rules, procedures, and provide instructions on the methods of voting and election.
  - To review and report to the meeting on any violations of the voting or election rules, or on any complaints regarding the results of voting or elections;
  - To count and record ballots, prepare the vote counting minutes, announce the results, and submit the minutes to the Chairperson.

### **4.8 Delegate Qualification Verification Committee**

- The Delegate Qualification Verification Committee of the Meeting consists of 2 members, including 01 Head and 01 member, introduced to the Meeting by the Chairperson.
- Duties of the Committee:
  - To verify the qualifications and status of shareholders and shareholder representatives attending the meeting;
  - The Head of the Committee shall report to the GMS on the attendance status of shareholders. If the meeting has a sufficient number of shareholders and authorized representatives present, representing more than 50% of the total voting shares, the GMS of the Company may be conducted.

### **4.9 Expressing Opinions at the meeting**

## ***Working regulation at Annual General Meeting of Shareholders 2026***

- Delegates attending the meeting who wish to voice their opinions must obtain the consent of the Chairperson. Delegates should express their views briefly and focus on the core issues relevant to the agenda approved by the meeting, or submit their opinions in writing to the Secretary for consolidation and reporting to the Chairperson
- The Chairman of the Meeting will arrange for delegates to present their opinions in the order of registration and will address shareholders' questions during the Meeting or record them for a written response afterward.

### **4.10 Voting on Matters at the meeting**

#### **4.10.1 Principles**

- All issues within the agenda and meeting content of the GMS must be openly discussed and voted on by the GMS.
- Voting cards, ballot papers, and election ballots shall be printed, officially stamped, and directly delivered by the Company to the delegates at the meeting (together with the meeting documents). The voting cards, ballot papers, and election ballots shall clearly indicate the delegate's identification code, full name, number of shares owned, and the number of shares authorized for voting by the delegate.
- The Chairperson shall propose the voting methods for each issue on the agenda for the approval of the meeting.
- The voting methods are as follows:
  - o Voting by raising the Voting Card: this method shall be used to approve issues such as the Meeting Agenda; Rules of Procedure at the Meeting; Election Regulations; Personnel of the Chairing Committee; Personnel of the Vote Counting Committee; approval of the Meeting Minutes, Meeting Resolutions, and other contents at the Meeting (if any);
  - o Voting by filling out the Ballot Paper: this method shall be used to approve issues and vote on the contents of the proposals presented at the Meeting.

#### **4.10.2 Voting Procedures**

- o Delegates shall cast their votes to Approve, Disapprove, or Abstain on any issue put to vote at the Meeting by either raising their Voting Card or marking the corresponding options on the Ballot Paper, in accordance with the voting procedures stipulated in Section 4.10.1.
- o When voting by raising the Voting Card, the front side of the Voting Card must be raised high facing the Chairing Committee. In the event that a delegate does not raise the Voting Card in all three voting rounds of Approve, Disapprove, or Abstain on a given issue, this shall be considered as an approval vote for that issue. If a delegate raises the Voting Card more than once (01) during the voting for Approve, Disapprove, or Abstain on the same issue, the vote shall be deemed invalid. Under the voting method by raising the Voting Card, members of the Delegate Eligibility Verification Committee / Vote Counting Committee shall record the delegate's code and the corresponding number of votes for each shareholder as Approve, Disapprove, Abstain, or Invalid.

## *Working regulation at Annual General Meeting of Shareholders 2026*

- When voting by filling out the Ballot Paper, for each item, the delegate shall select one of the three options: “Approve,” “Disapprove,” or “Abstain,” which are pre-printed on the Ballot Paper, by marking an “X” or “□” in the chosen box. After completing all voting items of the meeting, the delegate shall submit the Ballot Paper into the sealed ballot box at the Meeting, following the instructions of the Vote Counting Committee. The Ballot Paper must bear the signature and full name of the delegate.

### **4.10.3 Validity of Ballot Papers**

- **A valid Ballot Paper** is one issued by the General Meeting OC on the prescribed printed form, bearing the Company’s red seal, without erasures, corrections, tears, or damage; contains no additional content beyond the prescribed format; and must have the delegate’s signature with the full name clearly handwritten below the signature.

On the Ballot Paper, the voting content (Reports, Proposals) shall be considered valid when the delegate marks one (01) of the three (03) voting boxes.

- **Invalid Ballot Paper:**

- Adding any content other than what is prescribed on the Ballot Paper;
- Ballot Papers that are not in the prescribed printed form issued by the General Meeting OC, those without the Company’s red seal, or those that have been erased, corrected, or contain additional content beyond the prescribed regulations; Ballot Papers without the delegate’s signature or without the delegate’s full name clearly written. In such cases, all voting content on the Ballot Paper shall be considered invalid.

### **4.10.4 Thể lệ biểu quyết**

Each ordinary share corresponds to one (01) voting right. Each delegate attending the meeting, representing one or more voting rights, shall be issued a Voting Card and a Ballot Paper.

- As of the record date for shareholders (**April 01, 2026**), the total number of shares of the Company is: 24,000,000 shares, equivalent to 24,000,000 voting rights.
- Issues requiring a vote at the meeting shall only be approved when more than 50% of the total voting shares of all shareholders present vote in favor. In certain cases, where specified in Clause 1, Article 21 of the Company Charter, approval must be obtained from at least 65% of the total voting shares of all shareholders present.
- Attention:
  - Shareholders or authorized representatives with related interests shall have no voting rights on contracts and transactions valued at 35% or more of the total assets of the Company as stated in the most recent financial statements; such contracts or transactions shall only be approved if shareholders or authorized representatives holding at least 65% of the remaining voting shares vote in favor (pursuant to Clause 4, Article 167, Law on Enterprises 2020).
  - Shareholders or authorized representatives holding 51% or more of the total voting shares, or persons related to such shareholders, shall have no voting rights on contracts and transactions valued over 10% of the total assets of the Company as stated in the most recent financial

## ***Working regulation at Annual General Meeting of Shareholders 2026***

statements between the Company and such shareholders (pursuant to Point b, Clause 3 and Clause 4, Article 167, Law on Enterprises 2020).

### **4.11 Minutes and Resolutions of the GMS**

All contents of the meeting must be recorded in the Minute of the General Meeting by the Secretary of the General Meeting. The Minute of the General Meeting and the Resolution of the GMS shall be read and approved before the closing of the meeting.

### **5. Implementation**

- All delegates, representatives, and guests attending the meeting are responsible for fully complying with the provisions stipulated in this Regulation, the Company's current rules, regulations, management policies, and relevant legal regulations.
- The convener of the GMS has the authority to:
  - Require all attendees to undergo security checks or other security measures;
  - Request competent authorities to maintain order during the meeting; to remove individuals who do not comply with the Chairperson's authority, deliberately disrupt the order, obstruct the normal progress of the meeting, or fail to comply with security check requirements from the meeting.
- Matters not detailed in this Regulation shall be uniformly governed by the provisions of the Company Charter, the Law on Enterprises 2020, and other applicable laws of the State.

***This Regulation shall take effect immediately upon approval by a vote of the Company's General Meeting of Shareholders.***

#### ***Nơi nhận:***

- GMS;
- BOD Members, BoGD, SB;
- Archive: Administration, Secretary.

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

**Tran Van Tuan**

**VIETOURIST HOLDINGS JOINT STOCK COMPANY**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**DRAFT**



**REPORT OF THE BOARD OF MANAGEMENT FOR 2025**  
**AND BUSINESS PLAN FOR 2026**

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**APRIL 2026**

## **I. GENERAL SITUATION**

First of all, on behalf of the Board of Directors of Vietourist Holdings Joint Stock Company, I would like to extend a warm welcome to all esteemed shareholders attending the Company's 2026 Annual General Meeting of Shareholders today.

Dear General Meeting,

On behalf of the Board of Directors, I would like to present to the General Meeting the report on the Board's performance in 2025 and the orientation for operations in 2026 as follows:

Our Board of Directors consists of six (06) members:

1. Mr. Tran Van Tuan – Chairman of the Board of Directors
2. Mr. Nguyen Duong Trung Hieu – Member of the Board of Directors
3. Mr. Phan Ngoc Tuan – Member of the Board of Directors
4. Mr. Nguyen Manh Huynh – Member of the Board of Directors
5. Ms. Vu Phuong Anh – Member of the Board of Directors
6. Mr. Tran Ngoc Hoang – Member of the Board of Directors

The members of the Board of Directors, together with the Board of Management, have actively coordinated and worked closely to implement the business and production plan for 2025 as approved by the General Meeting of Shareholders, as follows:

### **1. Assessment of the Board of Directors' Performance in 2025**

In 2025, in compliance with the provisions of the Law on Enterprises, the Charter of Organization and Operation of Vietourist Holdings Joint Stock Company, and the Regulations on the operation of the Board of Directors, the Board of Directors convened numerous important meetings.

The meetings of the Board of Directors focused on addressing key matters related to directing the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders; formulating and executing the 2025 business plan; and reviewing development strategies from previous years to establish the development plan for the 2021–2025 period. The Resolutions adopted by the Board of Directors at these meetings provided important orientations enabling the Executive Management to effectively implement business solutions.

In addition to the above meetings, the Board of Directors also adopted decisions through written opinions of its members, thereby directing and resolving various matters relating to corporate governance orientation and issues within its authority. At the same time, the Board of Directors directed, managed, and supervised the Executive Management in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. All meetings and resolutions issued by the Board of Directors were in accordance with its functions and authority as stipulated in the Company's Charter.

## 2. Assessment of the Performance of Members of the Board of Directors in 2025

No.	Member of the Board of Directors	Report on Performance of Each Member of the Board of Directors in 2025
1	Mr. Tran Van Tuan – Chairman of the Board of Directors	Overall coordination of the activities and affairs of the Board of Directors; formulation of general orientations; assignment and organization of tasks to each member of the Board of Directors.
2	Mr. Nguyen Duong Trung Hieu – Member of the Board of Directors	Fulfilled duties in accordance with the functions and assignments of the Board of Directors, including tasks related to the management and operation of the Company's business activities, etc.
3	Mr. Phan Ngoc Tuan – Member of the Board of Directors	Fulfilled duties in accordance with the functions and assignments of the Board of Directors in relation to planning and operational activities of the Board of Directors.
4	Mr. Nguyen Manh Huynh – Member of the Board of Directors	Fulfilled duties in accordance with the functions and assignments of the Board of Directors in relation to planning and operational activities of the Board of Directors.
5	Ms. Vu Phuong Anh – Independent Member of the Board of Directors	Fulfilled duties in accordance with the functions and assignments of the Board of Directors in relation to planning and operational activities of the Board of Directors.
6	Mr. Tran Ngoc Hoang – Member of the Board of Directors	Fulfilled duties in accordance with the functions and assignments of the Board of Directors in relation to planning and operational activities of the Board of Directors.

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

### 1. Summary of Meetings of the Board of Directors

The Board of Directors comprised nine (09) members and convened a total of twenty-one (21) meetings.

Attendance rate: Three (03) out of nine (09) members attended all meetings in full; one (01) member was absent or did not provide opinions in certain instances in accordance with applicable regulations; the remaining members had lower attendance

rates due to changes in the composition of the Board of Directors during 2025 (at the General Meeting of Shareholders held on 29 June 2025).

The total number of individuals serving on the Board of Directors during the year was nine (09); however, they did not hold office concurrently, and at any given time, the Board maintained six (06) members.

## 2. Resolutions and Decisions of the Board of Directors

In 2025, the Board of Directors issued twenty-one (21) Resolutions relating to the management and operation of business and production activities, dividend distribution, approval decisions, and other matters. All Resolutions issued by the Board of Directors were unanimously agreed upon by its members and were in compliance with the Company's Charter.

## 3. Activities of the Independent Member of the Board of Directors and the Evaluation Results of the Independent Member on the Performance of the Board of Directors

In 2025, the Independent Member of the Board of Directors carried out supervisory functions and organized the implementation of control over the management and operation of the Company. Specifically, such activities included supervising the Board of Directors and the Chief Executive Officer in the management and operation of the Company; reviewing the reasonableness, legality, integrity, and level of prudence in the management and conduct of business operations; and assessing the systematic, consistent, and compliant nature of accounting, statistical work, and the preparation of financial statements, etc.

## 4. Supervisory Results of the Board of Directors over the Board of Management and Other Executive Officers:

### 4.1 Business Performance Results for 2025

*Unit: VND million*

Indicator	Actual 2024	Plan 2025	Actual 2025	Ratio 2025/2024	Execution / Plan Ratio 2025
1. Net Revenue	181.202	250,000	200.771	110,80%	80,31%
2. Profit Before Tax	-5.109	7,500	2.566	-50,23%	34,21%
3. Profit After Tax	-5.427	6,000	2.364	-43,56%	39,4%

### 4.2 Assessment of the Achievement of Business Targets in 2025

- In 2025, the Company’s business revenue achieved the majority of the targets set, reflecting significant efforts and commendable results. This can be considered a relatively good level of completion, especially given the influence of certain external factors. The execution rate reached 80.31% of the planned targets.

- Based on the long-term strategy, the Company also implemented various business directions in new fields, including healthcare, restaurants, hotels, and resorts, generating additional revenue and profit for the Company.

During the management process, the Executive Board of Vietourist Holdings Joint Stock Company strictly adhered to the governance hierarchy stipulated in the Company’s Charter, Corporate Governance Regulations, internal regulations, and the resolutions of the Board of Directors..

**5. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors and Each Member of the Board of Directors**

In 2025, the remuneration of the Board of Directors was approved by the General Meeting of Shareholders as follows:

*Unit: VND*

Position	Remuneration/Salary	Operating Expenses	Other Benefits
Chairman of the Board of Directors	161.178.566	0	0
Members of the Board of Directors & Supervisory Board	442.775.862	0	0
Total Paid in 2025	603.954.428	0	0

**6. Operational Directions of the Board of Directors for 2026**

In 2026, the Board of Directors will continue to hold regular quarterly meetings to gather opinions in accordance with regulations and organize additional meetings through written consultations of Board members to implement the Resolutions of the 2026 Annual General Meeting of Shareholders, carry out corporate governance, and direct the execution of key tasks for 2026. The Board will continue to leverage the roles of its members and the departments under the Board to advise on matters related to management personnel, business strategy, and investment activities, while strengthening oversight through internal audit, risk management, and compliance activities to enhance business efficiency, preserve capital, and optimize operating costs for the benefit of the Company and its shareholders.

The Board has identified the following key tasks to be carried out in 2026:

\* **First**, implement the Resolutions of the 2026 Annual General Meeting of Shareholders, focusing on successfully achieving the 2026 business plan and closely

aligning with the 2026–2030 development strategy through the deployment of key solution groups across the Company. This aims to lay the foundation for upcoming objectives such as: establishing a system of 3-star and 4-star (or higher) hotels and resorts in major tourist centers nationwide; and developing and expanding a nationwide tourism and travel network, with a focus on markets that have demonstrated competitive advantages in the past and show strong potential for future growth.

\* **Second**, Second, building on the foundations already established, the Board of Directors will focus on “deep investment,” concentrating on the following areas: (i) Investing in technology software across the entire Company; (ii) Developing a highly qualified human resources pool; (iii) Strengthening internal audit operations; (iv) Expanding investment in hotel and resort systems in major tourist centers nationwide; (v) Investing in a fleet of tourist vehicles to enhance capacity and proactively implement comprehensive tour service packages..

\* **Third**, strengthen the Company’s financial capacity to effectively carry out capital investments in both traditional business areas and new potential business sectors, thereby enabling the Company to adapt to the evolving market environment.

### III. REPORT ON TRANSACTIONS

#### 1. Transactions between the Company, its subsidiaries, and companies in which the public company controls 50% or more of the Charter capital, and members of the Board of Directors and their related parties:

No	Name of organization / individual	Relationship with the Company	No date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders / Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955–97–99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1,	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company used services provided by Vietrip Transport Co., Ltd. with a total value of VND 23.555.360.000	

				Ho Chi Minh City				
2	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company made a service payment to Vietrip Transport Co., Ltd. in the amount of VND 9.409.781.258	
3	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company made payment on behalf of Vietrip Transport Limited Liability Company for the purchase of services in the amount of VND 6.358.986.	
4	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company offset the receivables and payables arising from the purchase and sale of services with Vietrip Transport Co., Ltd in the	

				Minh City			amount of VND 14.139.219.756	
5	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company provided services to Vietrip Transport Co., Ltd in the amount of VND 15.022.800.000	
6	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company collected outstanding receivables and carried out a service set-off with Vietrip Transport Co., Ltd in the amount of VND 13.030.945.783	
7	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company collected loan interest from Vietrip Transport Co., Ltd in the amount of VND 1.108.273.973	

				Minh City				
8	Can Tho Branch of Vietourist Holdings Joint Stock Company	Independent Branch	0311273634-004, issued on April 18, 2019 by the Department of Planning and Investment of Can Tho City	120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	The Can Tho Branch of Vietourist Holdings Joint Stock Company mistakenly transferred VND 100,317,000 to the parent company.	
9	Can Tho Branch of Vietourist Holdings Joint Stock Company	Independent Branch	0311273634-004, issued on April 18, 2019 by the Department of Planning and Investment of Can Tho City	120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company refunded the mistaken transfer to its Can Tho Branch in the amount of VND 100,317,000	
10	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhie Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025	28/2025/NQ-HDQT ngày 28/10/2024	Vietourist Holdings Joint Stock Company leased office space from Mr. Tran Van Tuan for a total amount of VND 40,000,000	
11	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public	386/71C Le Van Sy Street, Nhie Loc Ward, Ho Chi Minh	01 January 2025 - 31 December 2025	28/2025/NQ-HDQT ngày 28/10/2024	Vietourist Holdings Joint Stock Company paid Mr. Tran Van	

			Security	City			Tuan VND 40,000,000 for office space rental	
12	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid Mr. Tran Van Tuan VND 220,593,527 for Google Ads fees	
13	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Mr. Tran Van Tuan reimbursed Vietourist Holdings Joint Stock Company for Google Ads fees in the amount of VND 220,593,527	
14	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salar y to Mr. Tran Van Tuan in the amount of VND 161.178.566	
15	Nguyen Duong Trung Hieu	internal persons	064083000066 issued on August 5, 2022 the Department of Police for Residence Registration and National Population Data under the Ministry of Public	116/26/50 Huynh Tan Phat Street, Nha Be District, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salar y to Mr. Nguyen Duong Trung Hieu in the amount of VND 154.747.100	

			Security					
16	Phan Ngoc Tuan	internal persons	051093013038 issued on December 20, 2021 by the Administrative Management Division of Social Order	An Chi Hamlet, Hanh Phuoc Commune, Nghia Hanh District, Quang Ngai Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salary to Mr. Phan Ngoc Tuan in the amount of VND 143.424.500	
17	Nguyen Thi My Dung	internal persons	052199001109 issued on April 28, 2021 by the Administrative Management Division of Social Order	Hoai Duc Ward, Hoai Nhon Town, Binh Dinh Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid salary to Ms. Nguyen Thi My Dung in the amount of VND 64.394.700	
18	Nguyen Huy Thinh	internal persons	001085009925 issued on June 21, 2021 by the Administrative Management Division of Social Order	Cau Am Area, Doan Ket Residential Group, Van Phuc Ward, Ha Dong District, Hanoi	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Huy Thinh in the amount of VND 12,000,000	
19	Nguyen Dinh Hoa	internal persons	030083000035 issued on May 30, 2013 by the Administrative Management Division of Social Order	Group 55, Tuong Mai Ward, Hoang Mai District, Hanoi	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Dinh Hoa in the amount of VND 12,000,000.	
20	Tran Van The	internal persons	036082000173 issued on August 30,	Hamlet 19, Yen Dong	01 January 2025 - 31		Vietourist Holdings Joint	

			2022 by the Administrative Management Division of Social Order	Commune Y Yen District, Nam Dinh Province	December 2025		Stock Company paid remuneration to Mr. Tran Van The in the amount of VND 12,000,000.
21	Nguyen Ngoc Huyen	internal persons	060195011104 issued on May 10, 2021 by the Administrative Management Division of Social Order	Hamlet 4, Binh An 3 Village, Tan Binh Commune, LaGi Town, Binh Thuan Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid salary to Ms. Nguyen Ngoc Huyen in the amount of VND 72,604,262.
22	Nguyen Manh Huynh	internal persons	068088000159 issued on December 22, 2021 by the Administrative Management Division of Social Order	418/3D Tran Phu Street, Ward 07, District 5, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Manh Huynh in the amount of VND 12.000.000.
23	Tran Ngoc Hoang	internal persons	2215060 issued on December 13, 2019 by the Phu Yen Provincial Police Department	Le Thanh Phuong Quarter, Ward 8, Tuy Hoa City, Phu Yen Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Tran Ngoc Hoang in the amount of VND 12.000.000.
24	Vu Phuong Anh	internal persons	030301002482 issued on February 14, 2023 by the Administrative Management Division of Social Order	Lai Khe Hamlet, Cong Hoa Commune, Kim Thanh District, Hai Duong Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Ms. Vu Phuong Anh in the amount of VND

							12.000.000.	
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**2. Transactions between the Company and any company in which a member of the Board of Directors is a founding member or has served as a corporate officer within the three (03) years preceding the transaction: None.**

**3. Other Transactions**

<b>No</b>	<b>Name of organization/individual</b>	<b>Relationship with the Company</b>	<b>ID No.*, date of issue, place of issue</b>	<b>Head office address/Contact address</b>	<b>Transaction period</b>	<b>Content, quantity, and total transaction value</b>	<b>Note</b>
1	Tay Nguyen Green Agricultural Tourism JSC	None	No. 5901168039, initially issued by the Department of Planning and Investment of Gia Lai Province on April 02, 2021; 6th amendment issued by the Department of Finance on October 01, 2025.	O Gia, Gao Commune, Gia Lai Province	Nov 03, 2025 – Dec 31, 2025	Vietourist Holdings JSC made a business cooperation deposit of VND 55,368,466,324	As of the current date, as both parties decided not to proceed with the business cooperation, VTD has recovered the entire deposit amount mentioned above.

**IV. OTHER MATTERS**

In 2025, the Board of Directors directed the comprehensive and timely implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders, specifically:

**1 Proposal No. 01/2025/TT-DHĐCĐ-VTD on the approval of the audited 2024 Financial Statements: implemented**

**2 Proposal No. 02/2025/TT-ĐHĐCĐ-VTD on the approval of the report on the use of capital raised from the share issuance increasing the charter capital from VND 60,000,000,000 to VND 120,000,000,000 of Vietourist Holdings JSC: implemented**

**3 Proposal No. 03/2025/TT-ĐHĐCĐ-VTD on the selection of an auditing organization for the 2025 financial statements: implemented**

**4 Proposal No. 04/2025/TT-ĐHĐCĐ-VTD on the profit distribution plan, payment of 2024 dividends, and the dividend payment plan for 2025: implemented**

**5 Proposal No. 05/2025/TT-ĐHĐCĐ-VTD on the amendment and supplementation of the Company Charter: implemented**

**6 Proposal No. 06/2025/TT-ĐHĐCĐ-VTD on the approval of transactions with insiders and related parties: implemented**

**7 Proposal No. 07/2025/TT-ĐHĐCĐ-VTD on remuneration, salaries, bonuses, and other benefits of the Board of Directors, the Executive Board, and the Supervisory Board for 2024 and the plan for 2025: implemented.**

**8 Proposal No. 08/2025/TT-ĐHĐCĐ-VTD on the Report on the Implementation of Asset and Financial Investment Plans:**

8.1 Purchase plan for Iris Hotel approved by the Annual General Meeting of Shareholders in 2024: Although the plan to purchase Iris Hotel was approved at the 2024 AGM, it has now been officially cancelled. This decision was made after the Company conducted a review and reassessment of capital utilization, business direction, and the actual operational performance of Iris Hotel. Based on this review, the Company determined that the project no longer meets initial expectations and is not aligned with the current development strategy.

8.2 Divestment from Vietourist Travel Joint Stock Company: full recovery of invested capital achieved.

8.3 Divestment from Hoang Kim Tay Nguyen Group JSC: full recovery of invested capital achieved.

8.4 Investment to purchase 5 boutique hotel units in the project: Regal Legend Quang Binh International Urban – Tourism Area, Bao Ninh 1 Zone: currently in progress

8.5 Financial investment in 2024 – Purchase of equity from Mr. Doan Xuan Tien in Doan Gia QB Investment LLC: full recovery of invested capital achieved.

8.6 Financial investment in 2024 – Purchase of Vietrip vehicle fleet: 5 vehicles have been purchased; the Company will not proceed with the remaining 27 vehicles.

**9 Proposal No. 09/2025/TT-ĐHĐCĐ-VTD on the Report on the Change of Capital Use Plan for the capital increase from VND 60 billion to VND 120 billion, and the approval of the audited report on the use of funds from the share issuance increasing charter capital from VND 60 billion to VND 120 billion, and Proposal No. 23/2025/TT-ĐHĐCĐ-VTD on the Report on the Use**

*of Funds from the share issuance increasing charter capital from VND 60 billion to VND 120 billion: implemented*

*10 Proposal No. 10/2025/TT-ĐHĐCĐ-VTD on the 2025 Business Plan: implemented*

*11 Proposal No. 11/2025/TT-ĐHĐCĐ-VTD on the dismissal and election of members of the Board of Directors for the 2025–2030 term: implemented*

*12 Proposal No. 12/2025/TT-ĐHĐCĐ-VTD on the dismissal and election of members of the Supervisory Board for the 2025–2030 term: implemented.*

The above is the summary report of the Board of Directors on the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders and the operational direction for 2026.

Respectfully submitted to the General Meeting for review and approval !

**On behalf of the BOARD OF DIRECTORS  
CHAIRMAN**

**TRẦN VĂN TUẤN**

**VIETOURIST HOLDINGS JOINT STOCK COMPANY  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**DRAFT**



**REPORT OF THE BOARD OF MANAGEMENT FOR 2025  
AND BUSINESS PLAN FOR 2026**

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**APRIL 2026**

## I. BUSINESS PERFORMANCE REPORT FOR 2025

In 2026, amid continued challenges in both the domestic and global economies, aggregate demand remained weak, while private consumption and investment recovered slowly, and the tourism industry in general was affected to a certain extent. In addition, geopolitical instability and conflicts in certain regions around the world impacted travelers' sentiment and travel plans, resulting in international arrivals not yet fully recovering, while the domestic tourism market showed signs of stagnation.

However, by leveraging its existing advantages, the Company maintained stable business operations and gradually expanded its market presence. The restaurant and hotel system within its ecosystem continued to be efficiently operated, effectively meeting the needs of domestic customers. During the year, the Company accelerated the development and diversification of new tourism routes and destinations, including the Mekong Delta region, Tây Ninh, Tánh Linh – Bình Thuận, Tà Đùng, among others. At the same time, it focused on developing new tourism products such as trekking and wellness tourism. In addition, the Company continued to invest in and upgrade the Vietrip transportation system toward modernization, while emphasizing the development of a professional driver team, thereby enhancing service quality and improving customer experience.

Despite facing numerous adverse impacts from the overall context, the Company made continuous efforts to maintain stable operations, control costs, and gradually adapt to market fluctuations, thereby laying a solid foundation for sustainable development in the coming periods.

### 1. Business Performance Results for 2025

*Unit of measurement: VND million*

No.	Indicators	Notes	2024	2025	Variance	Percentage
1	Net Revenue	VI.1	181.202	200.771	19.569	10,80%
2	Cost of Goods Sold	VI.2	162.744	175.427	12.683	7,80%
3	Gross Profit		18.458	25.344	6.886	37,30%
4	Financial Income	VI.3	1.987	493	-1.494	-75,20%
5	Financial Expenses	VI.4	4.867	5.922	1.055	21,70%
6	Selling Expenses	VI.5	5.396	6.019	623	11,50%
7	General and Administrative Expenses	VI.6	13.616	11.347	-2.269	-16,70%
8	Other Income	VI.7	393	3	-390	-99,20%
9	Profit Before Tax		-5.109	2.566	7.675	-150,2%

By the end of 2025, the Company recorded net revenue of VND 200,771 million, representing an increase of 10.8% compared to 2024. Gross profit reached VND 25,344 million, up 37.3% year-on-year.

Profit before tax amounted to VND 2,566 million, an improvement of VND 7,675 million compared to a loss of VND 5,109 million in 2024.

These results demonstrate that the Company has achieved positive progress, gradually overcoming the challenging period and effectively recovering its business operations, thereby establishing a solid foundation for stable growth in the coming years.

## **II. BUSINESS AND PRODUCTION PLAN FOR 2026**

In 2026, the Company's operations will take place in the context of the tourism market continuing to face numerous difficulties and challenges. Ongoing geopolitical conflicts around the world remain complex, affecting sentiment and demand for international travel. In addition, competitive pressure is intensifying due to the emergence of new enterprises and OTA platforms, leading to a narrowing market share. At the same time, amid continued economic difficulties, consumers tend to tighten their spending, while input costs—particularly fuel prices and airfares—continue to increase in line with foreign exchange fluctuations, thereby impacting the Company's business performance.

In this context, the Company will continue to leverage its internal strengths, including a team of qualified personnel, the management experience of its leadership, and a closed service ecosystem comprising hotels, restaurants, and transportation, thereby enhancing service quality and optimizing operational efficiency. At the same time, the outbound tourism market is gradually recovering, creating opportunities for the Company to expand its business operations in the coming period.

Based on the aforementioned challenges and advantages, the Company has set forth its business targets and operational orientations for 2026 as follows:

### **1. Business Targets for 2026**

#### **BUSINESS PLAN TARGETS FOR 2026**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Plan for 2026</b>
1	Net Revenue	VND billion	350
2	Profit Before Tax	VND billion	8-10
3	Dividend	%	0%

### **2. Specific Tasks and Directions for 2026**

- Focus on developing the domestic market;
- Regularly provide training and strengthen the team of professional consultants;
- Expand markets and target customer segments;
- Introduce competitive, innovative, and differentiated products to the market;
- Promote communications and advertising activities to attract customers;
- Invest in assets and financial investments in projects such as Dong Xanh Cultural Park, hotels, and others,....

The above constitutes the summary report of the Board of Management on the Company's business

operations and the operational directions for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval !

**CHIEF EXECUTIVE OFFICER**

**NGUYỄN DƯƠNG TRUNG HIẾU**

**VIETOURIST HOLDINGS JOINT STOCK COMPANY**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**DRAFT**



**REPORT OF THE SUPERVISORY BOARD FOR 2025**  
**AND OPERATIONAL PLAN FOR 2026**



**APRIL 2026**

## I. GENERAL OVERVIEW

The Supervisory Board of VIETOURIST HOLDINGS Joint Stock Company consists of three members elected by the General Meeting of Shareholders:

- Ms. Truong Ngoc Hai Van – Head of the Supervisory Board
- Ms. Tran Thi Cuong – Member
- Mr. Nguyen Manh Toan – Member

In 2025, the Supervisory Board (SB) was facilitated by the Board of Directors (BOD) and the Executive Management in performing inspections, supervision, and attending BOD meetings.

Throughout the year, the Supervisory Board carried out the following tasks:

- Supervised the activities of the BOD and Executive Management regarding the implementation of resolutions from the 2025 Annual General Meeting of Shareholders; proposed the selection of an independent auditing firm for the 2025 Financial Statements audit; and monitored the remuneration payment to the BOD and SB.
- Reviewed compliance of the Executive Management; appraised the Financial Statements and conducted financial ratio analysis to evaluate the Company’s performance. The SB coordinated with the Company’s functional departments to periodically inspect operations at various business units and branches.
- Reviewed and appraised the quarterly financial statements for 2025.
- Monitored information disclosure to ensure compliance with legal regulations and transparency, thereby protecting the interests of shareholders.

## II. SUPERVISORY BOARD ACTIVITIES IN 2025

### 1. Summary of Supervisory Board Meetings

In 2025, the Supervisory Board held 02 meetings. The attendance of the Supervisory Board members is as follows:

No	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Reason for Absence
1.	Nguyen Ngoc Huyen	01/02	50%	Dismissed on June 29, 2025
2.	Truong Ngoc Hai Van	01/02	50%	Newly elected on June 29, 2025
3.	Le Viet Anh	01/02	50%	Dismissed on June 29, 2025
4.	Nguyen Manh Toan	01/02	50%	Newly elected on June 29, 2025
5.	Tran Thi Cuong	02/02	100%	

### 2. Conclusions and Recommendations of the Supervisory Board

Based on the monitoring results of business activities, corporate governance of the BOD and Executive Management, and data from the 2025 financial statements, the Supervisory Board recommends that the General Meeting of Shareholders (GMS) approve the following:

1. Approval of the 2025 audited financial statements of Vietourist, which were independently audited by A&C Auditing and Consulting Co., Ltd. – Can Tho Branch, and reviewed by the Supervisory Board.

2. Authorize the BOD to select one of the following reputable independent auditing firms to conduct the 2026 financial audit for Vietourist: A&C Auditing and Consulting Co., Ltd; AASC Auditing Company Limited; Ho Chi Minh City Auditing and Informatics Services Co., Ltd.

**3. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board:**

In 2025, the remuneration of the Supervisory Board was approved by the GMS as follows:

*(Unit: Dong)*

Title/Position	Full Name	Remuneration	Operating Expenses	Other Benefits
Head of Supervisory Board (Dismissed on June 29, 2025)	Nguyen Ngoc Huyen	0	0	72,604,262
Head of Supervisory Board (Newly elected on June 29, 2025)	Truong Ngoc Hai Van	0	0	0
Member of Supervisory Board	Tran Thi Cuong	0	0	0
Member of Supervisory Board (Newly elected on June 29, 2025)	Nguyen Manh Toan	0	0	0
Member of Supervisory Board (Dismissed on June 29, 2025)	Le Viet Anh	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>72,604,262</b>

**III. MONITORING RESULTS OF THE COMPANY’S OPERATIONS AND FINANCIAL STATUS**

**1) Implementation Status of the 2025 General Meeting of Shareholders’ Resolution:**

Although the Net Revenue target has not been fully achieved, the Company reached 80.31% of the plan set forth in Resolution No. 01/2025/NQ-DHDCD-VTD dated June 29, 2025, of the General Meeting of Shareholders. Details are as follows:

*(Unit: Dong)*

Indicator	Plan 2025	Actual 2025	% of plan
Net revenue	250.000.000.000	200.770.768.704	80,31%
Profit after tax	6.000.000.000	2.363.610.643	39,4%

In 2025, the tourism market gradually recovered in both domestic and international segments. However, fluctuations in cost of goods sold—such as advance deposits for services used in tours (hotels, transportation, restaurants, etc.)—caused net revenue to fall short of expectations.

Facing these cost fluctuations, the BOD provided close guidance, and the Executive Board made strong efforts to ensure the Company's ongoing development.

In terms of business segments in 2025:

- The travel services division remained the core business, continuing to build the Company's brand.
- The airline ticketing services and other business units gradually became more stable and contributed to steady profits.
- Key financial indicators of the Company as of December 31, 2025 are presented as follows:

- Balance Sheet:

*(Unit: Dong)*

TÀI SẢN	Closing balance as of Dec 31, 2025	Opening balance as of Jan 01, 2025
- CURRENT ASSETS	234.655.329.462	158.230.269.930
- NON-CURRENT ASSETS	148.833.720.540	68.872.339.223
- TOTAL ASSETS	383.489.050.002	227.102.609.153
- LIABILITIES	118.796.989.781	84.494.017.908
- EQUITY	264.692.060.221	142.608.591.245
- TOTAL LIABILITIES AND EQUITY	383.489.050.002	227.102.609.153

- Business Performance Report:

*(Unit: Dong)*

Chỉ tiêu	2025	2024
1. Revenue from sales and service provision	200.770.768.704	181.202.188.167
2. Gross profit from sales and service provision	25.343.518.576	18.458.406.467
3. Net profit from business activities	2.627.423.069	(3.437.027.560)
4. Profit before tax	2.566.166.011	(5.108.951.764)
5. Profit after corporate income tax (CIT)	2.363.610.643	(5.426.776.416)

- Finance Indicator:

Financial Indicator	Formula	Result as of Dec 31, 2025
<b>Current Ratio</b>	Current Assets / Current Liabilities	2.31 times
<b>Debt to Equity Ratio</b>	(Short-term + Long-term Debt) / Equity	29.61%
<b>Liabilities to Total</b>	Total Liabilities / Total Assets	30.98%

<b>Assets Ratio</b>		
<b>Return on Equity (ROE)</b>	PAT / Average Equity	1.16%
<b>Return on Assets (ROA)</b>	PAT / Average Total Assets	0.77%
<b>Earnings Per Share (EPS)</b>	EPS	107 VND

Although there were factors affecting the operating cash flow in 2025, the Company's financial situation remained at a safe level.

#### **IV. RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND OTHER EXECUTIVES**

Based on the inspection and supervision of business activities in 2025, the Supervisory Board noted that the Board of Directors and the General Director have directed the Company's production and business activities in accordance with their functions, duties, and authorities as stipulated by law, the Company's Charter, and the resolutions of the General Meeting of Shareholders. Specifically, as follows:

##### **1. Supervision Results of the Board of Directors**

- In 2025, the Company's Board of Directors (BOD) consisted of 09 members, including 01 Chairman and 08 members. Due to personnel changes during the year (at the General Meeting of Shareholders on June 29, 2025), a total of 09 individuals served on the BOD throughout the year; however, they did not hold office simultaneously, and the BOD maintained a consistent size of 06 members at any given time. The BOD fully executed its management responsibilities in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the 2025 General Meeting of Shareholders' Resolutions, and other legal regulations.
- During the year, the BOD issued 21 Resolutions to implement the General Meeting of Shareholders' Resolutions and execute the Company's business strategy. According to the Supervisory Board, the organization of BOD meetings, the recording of meeting minutes, the distribution of opinion polls for voting, the preparation of vote-counting minutes, and the issuance of BOD documents were all conducted in accordance with legal regulations and the Company's Charter.
- The BOD maintained regular supervision of the Board of Management's activities regarding the implementation of the General Meeting of Shareholders' Resolutions and the Company's business operations. The BOD collaborated effectively with the Board of Management in directing and managing the Company's activities.

## **2. Results of supervision over the General Director and other executives**

- The General Director managed the Company's business activities within the functions, duties, and powers stipulated in the Company Charter. The General Director implemented the General Meeting of Shareholders' resolutions and the Board's Resolutions and Decisions, complying with other legal provisions.
- The General Director promptly issued amendments to internal processes and regulations to adapt appropriately to the actual situation, facilitating governance and cost management.
- The General Director maintained regular meetings with full attendance, focusing on solutions to boost business activities and resolve operational challenges.

## **V. EVALUATION OF COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND SHAREHOLDERS.**

### **1. Evaluation of Coordination Between the Supervisory Board and the Board of Directors**

- Conducting periodic quarterly and annual meetings as stipulated by the Company's Charter and regulations. Meetings were held either in person or online;
- Issuing resolutions, decisions, and regulations to direct the Executive Board in specific production and business activities of the Company;
- Resolutions and decisions were issued within proper authority and followed legal procedures.

### **2. Evaluation of Coordination Between the Supervisory Board and the General Director**

- Implementing the directives and resolutions of the 2025 GMS and other BOD's resolutions during the year;
- The Executive Board was proactive and decisive in directing business operations amid fierce competition in the business sector. They united, leveraged achievements from 2025, utilized all relationships, resources, and unique strengths to exceed assigned plans;
- Effectively organizing regular and ad hoc meetings to direct departments in production and business activities and resolving arising issues;
- Thoroughly grasping and fulfilling assigned tasks in business operations according to approved plans, directives, and resolutions of the GMS and the BOD.

### **3. Đánh giá sự phối hợp hoạt động giữa Ban Kiểm soát các cổ đông**

In 2025, the SB did not receive any recommendations or complaints from shareholders regarding the Company's operational activities.

**VI. REPORT ON TRANSACTION EVALUATION::**
**1. Transactions between the company, its subsidiaries, and companies in which the public company holds controlling interest of 50% or more of charter capital with members of the Board of Directors and related parties of those members**

No	Name of organization/individual	Relationship with the Company	No date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company used services provided by Vietrip Transport Co., Ltd. with a total value of VND 23.555.360.000	
2	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company made a service payment to Vietrip Transport Co., Ltd. in the amount of VND 9.409.781.258	
3	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company made payment on behalf of Vietrip Transport Limited	

			Investment of Ho Chi Minh City	1, Ho Chi Minh City			Liability Company for the purchase of services in the amount of VND 6.358.986.	
4	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company offset the receivables and payables arising from the purchase and sale of services with Vietrip Transport Co., Ltd in the amount of VND 14.139.219.756	
5	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company provided services to Vietrip Transport Co., Ltd in the amount of VND 15.022.800.000	
6	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company collected outstanding receivables and carried out a service set-off with Vietrip Transport Co., Ltd in the amount of VND 13.030.945.783	

7	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company collected loan interest from Vietrip Transport Co., Ltd in the amount of VND 1.108.273.973
8	Can Tho Branch of Vietourist Holdings Joint Stock Company	Independent Branch	0311273634-004, issued on April 18, 2019 by the Department of Planning and Investment of Can Tho City	120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	The Can Tho Branch of Vietourist Holdings Joint Stock Company mistakenly transferred VND 100,317,000 to the parent company.
9	Can Tho Branch of Vietourist Holdings Joint Stock Company	Independent Branch	0311273634-004, issued on April 18, 2019 by the Department of Planning and Investment of Can Tho City	120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company refunded the mistaken transfer to its Can Tho Branch in the amount of VND 100,317,000
10	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025	28/2025/NQ-HDQT ngày 28/10/2024	Vietourist Holdings Joint Stock Company leased office space from Mr. Tran Van Tuan for a total amount of VND 40,000,000
11	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025	28/2025/NQ-HDQT ngày 28/10/2024	Vietourist Holdings Joint Stock Company paid Mr. Tran Van Tuan VND 40,000,000 for office space

							rental	
12	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid Mr. Tran Van Tuan VND 220,593,527 for Google Ads fees	
13	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Mr. Tran Van Tuan reimbursed Vietourist Holdings Joint Stock Company for Google Ads fees in the amount of VND 220,593,527	
14	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salary to Mr. Tran Van Tuan in the amount of VND 161.178.566	
15	Nguyen Duong Trung Hieu	internal persons	064083000066 issued on August 5, 2022 the Department of Police for Residence Registration and National Population Data under the Ministry of Public Security	116/26/50 Huynh Tan Phat Street, Nha Be District, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salary to Mr. Nguyen Duong Trung Hieu in the amount of VND 154.747.100	
16	Phan Ngoc Tuan	internal persons	051093013038 issued on December 20, 2021 by the Administrative Management	An Chi Hamlet, Hanh Phuoc Commune, Nghia Hanh District,	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salary	

			Division of Social Order	Quang Ngai Province			to Mr. Phan Ngoc Tuan in the amount of VND 143.424.500	
17	Nguyen Thi My Dung	internal persons	052199001109 issued on April 28, 2021 by the Administrative Management Division of Social Order	Hoai Duc Ward, Hoai Nhon Town, Binh Dinh Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid salary to Ms. Nguyen Thi My Dung in the amount of VND 64.394.700	
18	Nguyen Huy Thinh	internal persons	001085009925 issued on June 21, 2021 by the Administrative Management Division of Social Order	Cau Am Area, Doan Ket Residential Group, Van Phuc Ward, Ha Dong District, Hanoi	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Huy Thinh in the amount of VND 12,000,000	
19	Nguyen Dinh Hoa	internal persons	030083000035 issued on May 30, 2013 by the Administrative Management Division of Social Order	Group 55, Tuong Mai Ward, Hoang Mai District, Hanoi	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Dinh Hoa in the amount of VND 12,000,000.	
20	Tran Van The	internal persons	036082000173 issued on August 30, 2022 by the Administrative Management Division of Social Order	Hamlet 19, Yen Dong Commune, Yen District, Nam Dinh Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Tran Van The in the amount of VND 12,000,000.	
21	Nguyen Ngoc Huyen	internal persons	060195011104 issued on May 10, 2021 by the Administrative Management Division of Social Order	Hamlet 4, Binh An 3 Village, Tan Binh Commune, LaGi Town, Binh Thuan	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid salary to Ms. Nguyen Ngoc Huyen in the amount of VND 12,000,000.	

			Social Order	Province			Huyen in the amount of VND 72,604,262.	
22	Nguyen Manh Huynh	internal persons	068088000159 issued on December 22, 2021 by the Administrative Management Division of Social Order	418/3D Tran Phu Street, Ward 07, District 5, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Manh Huynh in the amount of VND 12.000.000.	
23	Tran Ngoc Hoang	internal persons	2215060 issued on December 13, 2019 by the Phu Yen Provincial Police Department	Le Thanh Phuong Quarter, Ward 8, Tuy Hoa City, Phu Yen Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Tran Ngoc Hoang in the amount of VND 12.000.000.	
24	Vu Phuong Anh	internal persons	030301002482 issued on February 14, 2023 by the Administrative Management Division of Social Order	Lai Khe Hamlet, Cong Hoa Commune, Kim Thanh District, Hai Duong Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Ms. Vu Phuong Anh in the amount of VND 12.000.000.	

**2. Transactions between the company and companies in which a member of the Board of Directors is a founding member or has been a business manager within the last three years prior to the transaction date: None**

**3. Other transactions**

No.	Name of organization/individual	Relationship with the Company	ID No.*, date of issue, place of issue	Head office address/ Contact address	Transaction period	Content, quantity, and total transaction value	Note
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1	Tay Nguyen Green Agricultural Tourism JSC	None	No. 5901168039, initially issued by the Department of Planning and Investment of Gia Lai Province on April 02, 2021; 6th amendment issued by the Department of Finance on October 01, 2025.	O Gia, Gao Commune, Gia Lai Province	Nov 03, 2025 – Dec 31, 2025	Vietourist Holdings JSC made a business cooperation deposit of VND 55,368,466,324	As of the current date, as both parties decided not to proceed with the business cooperation, VTD has recovered the entire deposit amount mentioned above.
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## V. DIRECTION OF ACTIVITIES FOR 2026

- Fully perform the functions and duties of the Supervisory Board as prescribed in the Company's Charter and the laws of the State;
- Develop a work program aligned with the work schedules of the Board of Directors and the Executive Board to carry out timely inspection and supervision in specific fields, with reports and recommendations submitted to the Executive Board during the inspection and supervision process;
- Assign tasks to each member to directly participate in strengthening inspection and supervision according to regulations;
- Collaborate with the Company's Executive Board to enhance the effectiveness of internal control and management processes of the Company.

The above is the 2025 report of the Supervisory Board submitted respectfully to the 2026 Annual General Meeting of Shareholders.

Respectfully submitted for the Meeting's consideration and approval!

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**TRUONG NGOC HAI VAN**

DRAFT

## **PROPOSAL**

***Re: Approval of the Audited Financial Statements for the year 2025***

**To: The General Meeting of Shareholders of Vietourist Holdings Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amendments, supplements, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments, supplements, and related guiding documents;
- Base on the Charter on organization and operation of Vietourist Holdings Joint Stock Company;
- Base on the Audited Financial Statements for the year 2025;

Pursuant to Point b, Clause 02, Article 15 of the Charter of Vietourist Holdings Joint Stock Company regarding the rights and obligations of the General Meeting of Shareholders in approving the Company's annual audited Financial Statements.

The Board of Directors of Vietourist Holdings Joint Stock Company respectfully submits to the General Meeting of Shareholders for voting and approval of:

- The 2025 Audited Separate Financial Statements and the 2025 Audited Consolidated Financial Statements, audited by: A&C Auditing and Consulting Co., Ltd. *(The full texts of the 2025 Audited Separate and Consolidated Financial Statements are attached hereto).*

We respectfully submit this to the GMS for consideration and approval.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**TRAN VAN TUAN**



**COMBINED FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**VIETOURIST HOLDINGS JOINT  
STOCK COMPANY**

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## VIETOURIST HOLDINGS JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2025.

#### Business highlights

The Company is a joint stock company, which has been operating in accordance with the Business Registration Certificate No. 0311273634, registered for the first time on 26 October 2011 and amended for the 16<sup>th</sup> time on 12 March 2025, granted by the Ho Chi Minh City Department Finance.

#### Head office

- Address : No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam
- Tel. : 1900 633649
- Fax : 028.6253 2111

The Company has the following affiliates:

Affiliates	Address
Branch of Vietourist Holdings Joint Stock Company in Binh Duong	1 <sup>st</sup> Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Vietnam
Phan Thiet Branch - Vietourist Holdings Joint Stock Company	No. 22 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam
Da Lat Branch - Vietourist Holdings Joint Stock Company	No. 27/6 Hai Ba Trung Street, Cam Ly - Da Lat Ward, Lam Dong Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai	No. 18 Le Lai Street, Pleiku Ward, Gia Lai Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hanoi	24 <sup>th</sup> Floor, Leadvisor Building, 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hai Phong	Room 402, 4 <sup>th</sup> Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City, Vietnam
Branch of Vietourist Holdings Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City, Vietnam

Principal business activities of the Company are:

- Acting as a travel agent;
- Acting as an air ticket agent and customs clearance agent;
- Operating hotels (hotels required to meet star standards and not operating at the head office);
- Operating restaurants and providing mobile catering services (not operating at the head office);
- Urban and suburban passenger transport by road (except for transport by bus);
- Other passenger transport by road;
- Freight transport by road;
- Trading real estate;



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Interpretation and translation activities;
- Trading inbound and outbound tours;
- Providing supporting services in relation to advertising and organizing tours.

#### Board of Directors, Supervisory Board and Board of Management

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

##### *The Board of Directors*

Full name	Position	Electing/resigning date
Mr. Tran Van Tuan	Chairman	Elected on 29 June 2025
Mr. Nguyen Duong Trung Hieu	Member	Elected on 29 June 2025
Mr. Phan Ngoc Tuan	Member	Elected on 29 June 2025
Mr. Nguyen Manh Huynh	Member	Elected on 29 June 2025
Ms. Vu Phuong Anh	Member	Elected on 29 June 2025
Mr. Tran Ngoc Hoang	Member	Elected on 29 June 2025
Mr. Tran Van The	Vice Chairman	Resigned on 29 June 2025
Mr. Nguyen Huy Thinh	Vice Chairman	Resigned on 29 June 2025
Mr. Nguyen Dinh Hoa	Vice Chairman	Resigned on 29 June 2025

##### *The Supervisory Board*

Full name	Position	Electing/resigning date
Ms. Truong Ngoc Hai Van	Head of the Board	Elected on 29 June 2025
Ms. Nguyen Ngoc Huyen	Head of the Board	Resigned on 29 June 2025
Ms. Tran Thi Cuong	Member	Elected on 29 June 2025
Ms. Nguyen Manh Toan	Member	Elected on 29 June 2025
Mr. Le Viet Anh	Member	Resigned on 29 June 2025

##### *The Board of Management*

Full name	Position	Appointing/resigning date
Mr. Nguyen Duong Trung Hieu	General Director	Appointed on 30 June 2020
Mr. Phan Ngoc Tuan	Deputy General Director	Appointed on 01 April 2023
Mr. Nguyen Manh Huynh	Deputy General Director	Appointed on 17 September 2025
Mr. Tran Van The	Deputy General Director	Resigned on 09 August 2025

#### Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Tran Van Tuan - Chairman (elected on 29 June 2025).

#### Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Combined Financial Statements for the fiscal year ended 31 December 2025.

#### Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the combined financial position, the combined financial performance and the combined cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

#### Approval of the Combined Financial Statements

The Board of Directors hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the combined financial position as of 31 December 2025 of the Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Directors,



**Trần Văn Tuan**  
Chairman

Date: 30 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Hà Chí Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hà Chí Minh City, Vietnam  
Hanoi Branch : 40 Giảng Võ St., Giảng Võ Ward, Hà Nội City, Vietnam  
Central Region Branch : Lot 5/11/26A/01, Road 13, Lê Hồng Phong Urban Area, Nam Ninh Trung Ward, Khâm Hòa Province, Vietnam  
Southwest Branch : 15-13 Võ Nguyễn Giáp St., Hùng Phú Ward, Cần Thơ City, Vietnam

Tel: +84 (028) 3517 2972 ktiv@a-c.com.vn  
Tel: +84 (024) 3738 7879 ktiv.hn@a-c.com.vn  
Tel: +84 (0255) 246 5151 ktiv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 ktiv.ct@a-c.com.vn



www.a-c.com.vn

No. 4.0207/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
VIETOURIST HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 30 March 2026 (from page 06 to page 36), including the Balance Sheet as of 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to frauds or errors.

### Responsibility of Auditors

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

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

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

### Opinion of the Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the combined financial position as of 31 December 2025 of Vietourist Holdings Joint Stock Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

A&C Auditing and Consulting Co., Ltd.  
Southwest Region Branch



Nguyễn Quốc Ngụ

Partner

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 30 March 2026

Phan Minh Khang

Auditor

Audit Practice Registration Certificate No. 4744-2024-008-1



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>211.223.360.735</b>	<b>134.850.723.707</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>12.677.537.171</b>	<b>8.093.043.353</b>
1. Cash	111		11.977.537.171	8.093.043.353
2. Cash equivalents	112		700.000.000	-
<b>II. Short-term investments</b>	<b>120</b>		<b>500.000.000</b>	<b>7.700.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	500.000.000	7.700.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>192.173.314.043</b>	<b>109.753.357.086</b>
1. Short-term trade receivables	131	V.3	65.719.611.469	65.182.121.778
2. Short-term prepayments to suppliers	132	V.4	45.188.170.834	32.393.179.792
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	81.265.531.740	12.178.055.516
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>5.553.271.737</b>	<b>7.663.783.211</b>
1. Inventories	141	V.6	5.553.271.737	7.663.783.211
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>319.237.784</b>	<b>1.640.540.057</b>
1. Short-term prepaid expenses	151	V.7a	319.079.600	1.604.696.222
2. Deductible VAT	152		158.184	35.843.835
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>165.756.221.707</b>	<b>86.754.518.821</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.701.000.000</b>	<b>14.002.584.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	2.701.000.000	14.002.584.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>46.512.389.137</b>	<b>32.076.762.251</b>
1. Tangible fixed assets	221	V.8	46.512.389.137	32.076.762.251
- Historical cost	222		67.545.810.451	46.906.419.517
- Accumulated depreciation	223		(21.033.421.314)	(14.829.657.266)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>115.255.370.103</b>	<b>39.000.000.000</b>
1. Investments in subsidiaries	251	V.2b	39.000.000.000	39.000.000.000
2. Investments in joint ventures and associates	252	V.2b	78.000.000.000	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2b	(1.744.629.897)	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.287.462.467</b>	<b>1.675.172.570</b>
1. Long-term prepaid expenses	261	V.7b	1.287.462.467	1.675.172.570
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>376.979.582.442</b>	<b>221.605.242.528</b>

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>114.698.662.834</b>	<b>79.530.886.344</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>100.580.296.448</b>	<b>72.479.676.339</b>
1. Short-term trade payables	311	V.9	23.815.043.104	17.738.496.182
2. Short-term advances from customers	312	V.10	10.213.668.701	1.980.739.378
3. Taxes and other obligations payable to State Budget	313	V.11	266.760.687	33.430.647
4. Payables to employees	314	V.12	670.909.921	383.794.405
5. Short-term accrued expenses	315	V.13	4.458.312.199	4.542.136.836
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.14	758.542.276	-
9. Other short-term payables	319	V.15	20.000.000	-
10. Short-term borrowings and financial leases	320	V.16a	60.377.059.560	47.801.078.891
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>14.118.366.386</b>	<b>7.051.210.005</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.16b	14.118.366.386	7.051.210.005
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**


Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>262.280.919.608</b>	<b>142.074.356.184</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>262.280.919.608</b>	<b>142.074.356.184</b>
1. Capital	411	V.17a	240.000.000.000	120.000.000.000
- Ordinary shares carrying voting right	411a		240.000.000.000	120.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.17a	180.250.000	461.600.000
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.17a	22.100.669.608	21.612.756.184
- Retained earnings accumulated to the end of the previous period	421a		21.612.756.184	21.612.756.184
- Retained earnings of the current period	421b		487.913.424	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>376.979.582.442</b>	<b>221.605.242.528</b>

  
 \_\_\_\_\_  
 Nguyen Thi Bich Thuy  
 Preparer

  
 \_\_\_\_\_  
 Nguyen Thi Kim Yen  
 Chief Accountant

Ho Chi Minh City, 30 March 2026  
  
 \_\_\_\_\_  
 Tran Van Tuan  
 Chairman



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	210.877.768.707	185.954.351.129
2. Revenue deductions	02		-	-
3. Net sales	10		210.877.768.707	185.954.351.129
4. Cost of sales	11	VI.2	187.611.993.270	170.080.732.074
5. Gross profit	20		23.265.775.437	15.873.619.055
6. Financial income	21	VI.3	262.107.563	8.558.269.221
7. Financial expenses	22	VI.4	7.198.867.301	4.624.850.640
In which: Borrowing interest expenses	23		5.438.309.554	4.610.076.430
8. Selling expenses	25	VI.5	6.018.877.711	5.396.232.464
9. General and administration expenses	26	VI.6	9.571.173.650	12.207.248.103
10. Net operating profit	30		738.964.338	2.203.557.069
11. Other income	31	VI.7	1.468.899	393.436.488
12. Other expenses	32	VI.8	63.997.596	2.060.186.533
13. Other profit/(loss)	40		(62.528.697)	(1.666.750.045)
14. Total accounting profit before tax	50		676.435.641	536.807.024
15. Current income tax	51	V.11	189.730.550	310.934.702
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>486.705.091</u>	<u>225.872.322</u>
18. Earning per share	70	VI.9		
19. Diluted earning per share	71	VI.9		

Nguyen Thi Bich Thuy  
PreparerNguyen Thi Kim Yen  
Chief Accountant

Ho Chi Minh City, 30 March 2026

FRAN YAN TUAN  
Chairman



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		676.435.641	536.807.024
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8	6.203.764.048	5.029.548.603
- Provisions	03	V.2b	1.744.629.897	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.3	(12.989.526)	-
- Gain/ (loss) from investing activities	05	VI.3	(189.784.638)	(8.923.345.829)
- Interest expenses	06	VI.4	5.438.309.554	4.610.076.430
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		13.860.364.976	1.253.086.228
- Increase/(decrease) of receivables	09		(71.060.220.639)	(31.212.902.840)
- Increase/(decrease) of inventories	10		2.110.511.474	(530.746.553)
- Increase/(decrease) of payables	11		15.283.995.219	(1.153.813.604)
- Increase/ (decrease) of prepaid expenses	12		1.673.326.725	2.165.819.465
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.13, VI.4	(5.361.807.191)	(4.673.802.586)
- Corporate income tax paid	15	V.11	(24.380.359)	(634.006.197)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	20		<b>(43.518.209.795)</b>	<b>(34.786.366.087)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8	(20.639.390.934)	(714.273.455)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	20.136.577.105
3. Cash outflow for lending, buying debt instruments of other entities	23		(4.100.000.000)	(27.700.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		11.300.000.000	20.000.000.000
5. Investments into other entities	25	V.2b	(78.000.000.000)	-
6. Withdrawals of investments in other entities	26		-	13.354.350.000
7. Interest earned, dividends and profits received	27	V.5a, VI.3	167.317.971	1.171.573.231
<b>Net cash flows from investing activities</b>	30		<b>(91.272.072.963)</b>	<b>26.248.226.881</b>

This statement should be read in conjunction with the Notes to the Combined Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nieu Loc Ward, Ho Chi Minh City, Vietnam

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Combined Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.17a	119.718.650.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.16	144.774.362.600	104.175.376.897
4. Repayment for borrowing principal	34	V.16	(125.131.225.550)	(98.126.791.936)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>139.361.787.050</u>	<u>6.048.584.961</u>
Net cash flows during the period	50		4.571.504.292	(2.489.554.245)
Beginning cash and cash equivalents	60	V.1	8.093.043.353	10.582.597.598
Effects of fluctuations in foreign exchange rates	61		12.989.526	-
Ending cash and cash equivalents	70	V.1	<u>12.677.537.171</u>	<u>8.093.043.353</u>

Ho Chi Minh City, 30 March 2026



\_\_\_\_\_  
**Nguyen Thi Bich Thuy**  
 Preparer



\_\_\_\_\_  
**Nguyen Thi Kim Yen**  
 Chief Accountant



\_\_\_\_\_  
**Tran Van Tuan**  
 Chairman



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

Combined Financial Statements

For the fiscal year ended 31 December 2025

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**I. GENERAL INFORMATION****1. Ownership form**

Vietourist Holdings Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

**2. Business field**

The Company's business fields are trading and servicing.

**3. Principal business activities**

Principal business activities of the Company are travel agency services, domestic and overseas tour operations.

**4. Normal operating cycle**

The Company's normal operating cycle is within 12 months.

**5. Company Structure*****Subsidiary***

The Company only invests in Vietrip Transport Co., Ltd (a subsidiary) located at 242 – 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam. Principal business activity of this subsidiary is passenger transport by road. As of the balance sheet date, the Company's capital contribution rate in this subsidiary is 100%, equivalent to voting percentage and benefit percentage.

***Associates***

<u>Associate</u>	<u>Head office address</u>	<u>Principal business activities</u>	<u>Capital contribution rate</u>	<u>Ownership interest</u>	<u>Voting percentage</u>
Medical Service and Solution Medicshare Joint Stock Company	No. 36, Alley 44, Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Other professional, scientific and technical activities not elsewhere classified	48,14%	48,14%	48,14%
Viet Mui Ne Restaurant Joint Stock Company	No. 191 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam	Restaurants and mobile catering services	40%	40%	40%
La Ngau Retreat & Wellness Joint Stock Company	Village 2, Dong Kho Commune, Lam Dong Province, Vietnam	Short-stay accommodation services	45%	45%	45%

*These notes form an integral part of and should be read in conjunction with the Combined Financial Statements*



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

Combined Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (continued)

### Affiliates

Unit Name	Address
Branch of Vietourist Holdings Joint Stock Company in Binh Duong	1 <sup>st</sup> Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Vietnam
Phan Thiet Branch - Vietourist Holdings Joint Stock Company	No. 22 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam
Da Lat Branch - Vietourist Holdings Joint Stock Company	No. 27/6 Hai Ba Trung Street, Cam Ly - Da Lat Ward, Lam Dong Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai	No. 18 Le Lai Street, Pleiku Ward, Gia Lai Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hanoi	24 <sup>th</sup> Floor, Leadvisor Building, 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hai Phong	Room 402, 4 <sup>th</sup> Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City, Vietnam
Branch of Vietourist Holdings Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City, Vietnam

### 6. Statement of information comparability on the Combined Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

### 7. Headcount

As of the balance sheet date, the Company's headcount is 69 (headcount at the beginning of the year: 46).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

### 1. Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22

*These notes form an integral part of and should be read in conjunction with the Combined Financial Statements*



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

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For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)**

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December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

### **2. Statement of the compliance with the Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of the Combined Financial Statements for the fiscal year beginning on 01 January 2026.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Applicable Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

### **2. Foreign currency transactions**

Transactions denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the financial year are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the financial year, after netting off increases and decreases, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are determined as follows:

- For foreign currency trading contracts (including spot contracts): the exchange rate stipulated in the foreign currency trading contracts between the Company and the bank.
- For receivables: the buying rate of the commercial bank where the Company designates customers to make payments at the time of the transaction.
- For payables: the selling rate of the commercial bank where the Company expects to make payments at the time of the transaction.



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Notes to the Combined Financial Statements (continued)

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The exchange rates used to re-evaluate the ending balances of monetary items denominated in foreign currencies at the end of the financial year are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of Military Commercial Joint Stock Bank – Saigon Branch (the bank with which the Company frequently conducts transactions).
- For monetary items denominated in foreign currencies classified as liabilities: the selling rate of Military Commercial Joint Stock Bank – Saigon Branch (the bank with which the Company frequently conducts transactions).

### **3. Cash and cash equivalents**

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 03 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

### **4. Financial investments**

#### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

#### *Investments in subsidiaries and associates*

##### *Subsidiary*

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

##### *Associate*

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

##### *Initial recognition*

Investments in subsidiaries and associates are initially recognized at cost, including the cost of acquisition or capital contributions plus costs directly attributable to the investments. In cases



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Notes to the Combined Financial Statements (continued)

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where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

### *Provisions for impairment of investments in subsidiary and associate*

Provisions for impairment losses on investments in subsidiaries and associates is recognized when such subsidiaries and associates incur losses, with the provision amount determined as the difference between the actual capital contributions of investors in such subsidiaries and associates and the investees' actual equity multiplied (x) by the Company's ownership interest in proportion to the total actual capital contributions of investors in such subsidiaries and associates. In case subsidiaries and associates are required to prepare Consolidated Financial Statements, the basis for determining the provision for impairment is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries and associates required to be made at the end of the balance sheet date are recorded into financial expenses.

## **5. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 06 months and less than 01 year.
  - 50% of the value of debts overdue between 01 year and less than 02 years.
  - 70% of the value of debts overdue between 02 years and less than 03 years.
  - 100% of the value of debts overdue more than 03 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

## **6. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

*These notes form an integral part of and should be read in conjunction with the Combined Financial Statements*



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Notes to the Combined Financial Statements (continued)

- **Work-in-process:** Costs comprise costs of main materials, labor and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

### 7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, expenses of fixed asset repairs, and insurance premiums. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

#### *Tools*

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 03 years.

#### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 03 years.

#### *Insurance premiums*

Insurance premiums are allocated into costs in accordance with the straight-line method over the allocation period corresponding to the term of insurance policies.

### 8. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when they are brought to the condition necessary for their intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	03
Vehicles	05-10



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Combined Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (continued)

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### 9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions for purchase of goods, services and assets with suppliers that are independent from the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid due to lack of invoices or insufficient accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect amounts payable of a non-commercial nature, not relating to transactions for purchase and sale or provision of goods and services.

Payables and accrued expenses are classified as short-term and long-term items in the Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

### 10. Owner's equity

#### *Owner's capital*

The owner's capital is recorded according to the actual amounts invested by shareholders.

#### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

### 11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders and notification on dividend payment of the Board of Directors.

### 12. Recognition of revenue and income

#### *Revenue from sales of merchandises*

Revenue from sales of merchandises shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.

*These notes form an integral part of and should be read in conjunction with the Combined Financial Statements*



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## VIETOURIST HOLDINGS JOINT STOCK COMPANY

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Combined Financial Statements

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Notes to the Combined Financial Statements (continued)

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- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

## 13. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.



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For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (continued)

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### 14. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

### 15. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

#### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.



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Notes to the Combined Financial Statements (continued)

### 16. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

### 17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3.655.081.154	2.189.591.709
Cash in bank	8.322.456.017	5.903.451.644
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less (*)	700.000.000	-
<b>Total</b>	<b><u>12.677.537.171</u></b>	<b><u>8.093.043.353</u></b>

(\*) All 01-month term deposits have been used to secure borrowings at Military Commercial Joint Stock Bank (MB)- Saigon Branch – Ky Dong Transaction Office (see note V.16a).

### 2. Financial investments

The Company's financial investments include: held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

#### 2a. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<i>Short-term</i>				
12-month - term deposit with an interest rate of 4,3%/year	500.000.000	500.000.000	7.700.000.000	7.700.000.000
<b>Total</b>	<b><u>500.000.000</u></b>	<b><u>500.000.000</u></b>	<b><u>7.700.000.000</u></b>	<b><u>7.700.000.000</u></b>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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Notes to the Combined Financial Statements (continued)

**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<i>Investments in subsidiaries</i>	<b>39.000.000.000</b>	-	<b>39.000.000.000</b>	-
Vietrip Transport Co., Ltd. <sup>(i)</sup>	39.000.000.000	-	39.000.000.000	-
<i>Investment in associates</i>	<b>78.000.000.000</b>	<b>(1.744.629.897)</b>	-	-
Medical Service and Solution Medicshare Joint Stock Company <sup>(ii)</sup>	22.000.000.000	(1.744.629.897)	-	-
Viet Mui Ne Restaurant Joint Stock Company <sup>(iii)</sup>	20.000.000.000	-	-	-
La Ngau Retreat & Wellness Joint Stock Company <sup>(iv)</sup>	36.000.000.000	-	-	-
<b>Total</b>	<b>117.000.000.000</b>	<b>(1.744.629.897)</b>	<b>39.000.000.000</b>	-

- (i) Pursuant to Business Registration Certificate No. 0317478116, registered for the first time on 16 September 2022 and amended for the first time on 25 February 2025, issued by the Ho Chi Minh City Department of Planning and Investment (currently known as the Ho Chi Minh City Department of Finance), The Company has invested VND 39.000.000.000 in Vietrip Transport Co., Ltd., equivalent to 100% of the charter capital. As of the balance sheet date, the Company had fully invested the charter capital (the beginning balance was VND 39.000.000.000, equivalent to 100% of the charter capital).
- (ii) Pursuant to Business Registration Certificate No. 0107378387, registered for the first time on 30 March 2016 and amended for the seventh time on 05 February 2026, issued by the Hanoi Department of Finance, The Company invested in Medical Service and Solution Medicshare Joint Stock Company with a capital contribution of 22.000.000.000 VND, equivalent to 48,14% of the charter capital. As of the balance sheet date for the fiscal year, the Company had fully contributed its charter capital to this company.
- (iii) Pursuant to Business Registration Certificate No. 3401238044, registered for the first time on 18 October 2022 and amended for the third time on 11 February 2026 by the Lam Dong Province Department of Finance, The Company has invested in Viet Mui Ne Restaurant Joint Stock Company with a sum of VND 20.000.000.000, equivalent to 40% of the charter capital. As of the balance sheet date for the fiscal year, the Company had fully contributed the charter capital to this company.
- (iv) Pursuant to Business Registration Certificate No. 3401269941, registered for the first time on 28 July 2025 by the Lam Dong Province Department of Finance, the Company invested VND 36.000.000.000 in La Ngau Retreat & Wellness Joint Stock Company, equivalent to 45% of the charter capital. As of the balance sheet date, the Company had fully contributed its charter capital to this company.

**Fair value**

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of the fair value.



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For the fiscal year ended 31 December 2025

**Notes to the Combined Financial Statements (continued)***Operating performance of subsidiaries and associates*

The subsidiaries and associates are operating under normal business conditions, with no significant changes compared to the previous year.

*Provisions for impairment of investments in other entities*

Changes in provisions for impairment of investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	7.952.689.828
Additional provision	1.744.629.897	-
Decrease due to liquidated investment	-	(7.952.689.828)
<b>Ending balance</b>	<b><u>1.744.629.897</u></b>	<b><u>-</u></b>

*Transactions with subsidiaries and associates*

The significant transactions between the Company and its subsidiaries and Associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Vietrip Transport Co., Ltd.</i></b>		
Purchase of services	21.842.926.041	15.813.888.889
Provision of services	13.910.000.000	5.771.200.000
Loan given	-	(20.000.000.000)
Collection of loan given	-	20.000.000.000
Interest on loan given	-	1.108.273.973

***Medical Service and Solution Medicshare Joint Stock Company***

Purchase of merchandise	15.000.000	-
Capital contribution by cash	22.000.000.000	-

***Viet Mui Ne Restaurant Joint Stock Company***

Capital contribution by cash	20.000.000.000	-
Advance payment for services	6.000.000.000	-

***La Ngau Retreat & Wellness Joint Stock Company***

Capital contribution by cash	36.000.000.000	-
Advance payment for services	700.000.000	-

***Vietourist Travel Joint Stock Company***

Provision of services	-	119.608.235
Purchase services	-	6.416.666

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b>3.978.135.374</b>	<b>1.979.922.171</b>
Vietrip Transport Co., Ltd.	3.978.135.374	1.979.922.171
<b><i>Receivables from other customers</i></b>	<b>61.741.476.095</b>	<b>63.202.199.607</b>
Mr. Mai Van Thong <sup>(1)</sup>	5.483.380.000	17.193.650.000

*These notes form an integral part of and should be read in conjunction with the Combined Financial Statements*



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Notes to the Combined Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Nguyen Nu Hue Phuong (*)	12.100.000.000	20.100.000.000
The Infinis Vietnam Joint Stock Company	13.087.727.461	10.612.223.711
Other customers	31.070.368.634	15.296.325.896
<b>Total</b>	<b><u>65.719.611.469</u></b>	<b><u>65.182.121.778</u></b>

(\*) Collection from sale of shares.

#### 4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>6.700.000.000</i>	-
Viet Mui Ne Restaurant Joint Stock Company	6.000.000.000	-
La Ngau Retreat & Wellness Joint Stock Company	700.000.000	-
<i>Prepayments to other suppliers</i>	<i>38.488.170.834</i>	<i>32.393.179.792</i>
Bamboo Airways Joint Stock Company	6.218.359.773	6.299.119.773
Novela Resort Company Limited	9.487.081.338	8.345.516.735
Regal Group Joint Stock Company (formerly Dat Xanh Mien Trung Investment and Business Joint Stock Company) (*)	10.849.060.000	10.849.060.000
Other suppliers	11.933.669.723	6.899.483.284
<b>Total</b>	<b><u>45.188.170.834</u></b>	<b><u>32.393.179.792</u></b>

(\*) The deposit for reserving the purchase of boutique hotel units at the project: Regal Legend Quang Binh International Urban-Tourism Complex "Bao Ninh 1 Urban Area".

#### 5. Other receivables

##### 5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	<i>929.510.579</i>	-	<i>1.108.273.973</i>	-
Vietrip Transport Co., Ltd. - Interest on loan given	-	-	1.108.273.973	-
Mr. Tran Van Tuan - Advance	929.510.579	-	-	-
<i>Receivables from other organizations and individuals</i>	<i>80.336.021.161</i>	-	<i>11.069.781.543</i>	-
Advances for tours	7.760.610.801	-	11.069.781.543	-
Term deposit interest to be received	22.466.667	-	-	-
Short-term deposits, mortgages and deposits	6.651.984.000	-	-	-
Tay Nguyen Green Agro - Tourism Joint Stock Company (formerly known as Newtourist Joint Stock Company) (*)	55.368.466.324	-	-	-
Other short-term receivables	10.532.493.369	-	-	-
<b>Total</b>	<b><u>81.265.531.740</u></b>	<b><u>-</u></b>	<b><u>12.178.055.516</u></b>	<b><u>-</u></b>



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(\*) The deposit for business cooperation under Contract No. 0311/2025-VTD/TXGL dated 03 November 2025.

**5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Long-term deposits	2.701.000.000	-	14.002.584.000	-
<b>Total</b>	<b>2.701.000.000</b>	<b>-</b>	<b>14.002.584.000</b>	<b>-</b>

**6. Inventories**

	Ending balance	Beginning balance
Work-in-process	5.484.374.471	7.576.949.231
Merchandises	68.897.266	86.833.980
<b>Total</b>	<b>5.553.271.737</b>	<b>7.663.783.211</b>

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	28.927.213	23.124.888
Insurance premiums	281.403.219	299.393.578
Other short-term prepaid expenses	8.749.168	1.282.177.756
<b>Total</b>	<b>319.079.600</b>	<b>1.604.696.222</b>

**7b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	181.314.403	122.514.926
Expenses of fixed asset repairs	1.101.801.402	1.544.046.480
Other long-term prepaid expenses	4.346.662	8.611.164
<b>Total</b>	<b>1.287.462.467</b>	<b>1.675.172.570</b>

**8. Tangible fixed assets**

	Machinery and equipment	Vehicles	Total
<b>Historical costs</b>			
Beginning balance	73.500.000	46.832.919.517	46.906.419.517
Acquisition during the year	-	20.639.390.934	20.639.390.934
<b>Ending balance</b>	<b>73.500.000</b>	<b>67.472.310.451</b>	<b>67.545.810.451</b>
<i>In which:</i>			
Assets fully depreciated but still in use	73.500.000	1.088.554.545	1.162.054.545
Assets waiting for liquidation	-	-	-
<b>Depreciation</b>			
Beginning balance	53.083.342	14.776.573.924	14.829.657.266
Depreciation during the year	20.416.658	6.183.347.390	6.203.764.048
<b>Ending balance</b>	<b>73.500.000</b>	<b>20.959.921.314</b>	<b>21.033.421.314</b>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>Carrying value</b>			
Beginning balance	20.416.658	32.056.345.593	32.076.762.251
Ending balance	<u>-</u>	<u>46.512.389.137</u>	<u>46.512.389.137</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some tangible fixed assets with carrying value is VND 46.164.343.674 have been mortgaged to secure the borrowings from banks (see notes V.16a and V.16b).

**9. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
The Infinis Pathway Inc	8.093.915.022	10.613.317.600
Infinity Tours B.V	5.359.712.459	5.359.712.459
Hunteraise Venture Ltd	6.580.048.966	427.308.434
Other suppliers	3.781.366.657	1.338.157.689
<b>Total</b>	<u>23.815.043.104</u>	<u>17.738.496.182</u>

The Company has no overdue trade payables.

**10. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for tours from individual customers	6.123.631.847	1.407.494.378
J Travel Event and Travel Company Limited	467.660.386	420.000.000
Hoa Phat International Trading Company Limited	2.477.140.279	-
Other customers	1.145.236.189	153.245.000
<b>Total</b>	<u>10.213.668.701</u>	<u>1.980.739.378</u>

**11. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	67.979.849	-	67.979.849
Corporate income tax	21.033.314	189.730.550	(24.380.359)	186.383.505
Personal income tax	12.397.333	-	-	12.397.333
Fees, legal fees, and other duties	-	4.000.000	(4.000.000)	-
<b>Total</b>	<u>33.430.647</u>	<u>261.710.399</u>	<u>(28.380.359)</u>	<u>266.760.687</u>

**Value Added Tax**

The Company pays VAT using the deduction method. The tax rates applied are as follows:



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- Overseas tours	0%
- Domestic tours and other services	10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

**Corporate income tax**

The Company has to pay corporate income tax on other income at the rate of 20% (the rate in the previous year was 20%).

The estimated corporate income tax payable for the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	676.435.641	536.807.024
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	272.217.107	249.446.292
- Decreases	-	-
Taxable income/ Assessable income	948.652.748	786.253.316
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at common tax rate</b>	<b>189.730.550</b>	<b>157.250.663</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>-</b>	<b>153.684.039</b>
<b>Total corporate income tax payable</b>	<b>189.730.550</b>	<b>310.934.702</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

**Fees, legal fees, and other duties**

The Company has declared and paid other taxes in line with the prevailing regulations.

**12. Payables to employees**

This item reflects salary and bonus to be paid to employees.

**13. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tour expenses	4.188.598.822	4.348.925.822
Interest expenses	269.713.377	193.211.014

*These notes form an integral part of and should be read in conjunction with the Combined Financial Statements*



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	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Total</b>	<b>4,458,312,199</b>	<b>4,542,136,836</b>
<b>14. Short-term unearned revenues</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term unearned revenues - Tour deposit	758,542,276	-
<b>Total</b>	<b>758,542,276</b>	<b>-</b>
<b>15. Other short-term payables</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payables	20,000,000	-
<b>Total</b>	<b>20,000,000</b>	<b>-</b>
<b>16. Borrowings</b>		
<b>16a. Short-term borrowing</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	53,775,113,444	42,759,638,891
- Borrowing from Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office <sup>(i)</sup>	35,680,325,844	17,362,331,910
- Borrowing from Vietnam Maritime Commercial Joint Stock Bank (MSB) – Saigon Branch	-	1,953,000,000
- Short-term borrowings from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch <sup>(ii)</sup>	18,094,787,600	18,699,695,220
- Short-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Ho Chi Minh City Branch - District 3 Transaction Office	-	4,744,611,761
Current portions of long-term borrowings (see note V.16b)	6,601,946,116	5,041,440,000
<b>Total</b>	<b>60,377,059,560</b>	<b>47,801,078,891</b>

The Company is solvent over short-term borrowings.

- (i) The borrowing from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposits and tangible fixed assets (see Note No. V.1 and V.8).
- (ii) The borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging assets of third parties (see Note No. VII.1a).



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Details of increases/(decreases) of short-term borrowings and financial lease during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Short-term borrowings from banks	42.759.638.891	129.538.362.600	-	(118.522.888.047)	53.775.113.444
Current portions of long-term borrowings	5.041.440.000	-	6.601.946.116	(5.041.440.000)	6.601.946.116
<b>Total</b>	<b>47.801.078.891</b>	<b>129.538.362.600</b>	<b>6.601.946.116</b>	<b>(123.564.328.047)</b>	<b>60.377.059.560</b>

### 16b. Long-term borrowings

	Ending balance	Beginning balance
Long-term borrowings from banks		
- Borrowing from Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office <sup>(i)</sup>	145.600.000	2.187.800.000
- Borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch <sup>(ii)</sup>	13.972.766.386	4.863.410.005
<b>Total</b>	<b>14.118.366.386</b>	<b>7.051.210.005</b>

The Company is solvent over long-term borrowings.

- (i) The borrowing from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Branch Office is to purchase vehicles for business operation at the interest rate specified in each drawdown. The borrowing term is from 48 to 56 months, starting from the first disbursement date. This borrowing is secured by mortgaging vehicles (see Note No. V.8).
- (ii) The borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to purchase vehicles for business operation at the interest rate specified in each drawdown. The borrowing term is from 48 to 72 months, starting from the first disbursement date. This borrowing is secured by mortgaging vehicles (see Note No. V.8).

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
1 year or less	6.601.946.116	5.041.440.000
More than 1 year to 5 years	13.178.794.469	7.028.926.687
More than 5 years	939.571.917	22.283.318
<b>Total</b>	<b>20.720.312.502</b>	<b>12.092.650.005</b>

Details of increases/(decreases) of long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	7.051.210.005	22.954.333.325
Increase	15.236.000.000	534.800.000
Amount repaid	(1.566.897.503)	(11.396.483.320)
Transfer to short-term borrowings	(6.601.946.116)	(5.041.440.000)

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	<u>Current year</u>	<u>Previous year</u>
Ending balance	<u>14,118.366.386</u>	<u>7,051.210.005</u>

The Company has no overdue borrowings.

**17. Owner's equity****17a. Statement of Changes in Owner's Equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	120.000.000.000	461.600.000	21.386.883.862	141.848.483.862
Profit in the previous period	-	-	225.872.322	225.872.322
<b>Ending balance of the previous year</b>	<b><u>120.000.000.000</u></b>	<b><u>461.600.000</u></b>	<b><u>21.612.756.184</u></b>	<b><u>142.074.356.184</u></b>
Beginning balance of the current year	120.000.000.000	461.600.000	21.612.756.184	142.074.356.184
Issuance of shares collected in cash (*)	120.000.000.000	-	-	120.000.000.000
Share issuance expenses	-	(281.350.000)	-	(281.350.000)
Profit in the current year	-	-	486.705.091	486.705.091
Other adjustments	-	-	1.208.333	1.208.333
<b>Ending balance of the current year</b>	<b><u>240.000.000.000</u></b>	<b><u>180.250.000</u></b>	<b><u>22.100.669.608</u></b>	<b><u>262.280.919.608</u></b>

(\*) During the year, the Company completed the sale of 12.000.000 ordinary shares to existing Shareholders to supplement working capital in accordance to Resolution No. 02/2024/NQ-ĐHĐCĐ-VTD of the 2024 Annual General Meeting of Shareholders dated 06 April 2024. On 12 March 2025, the Company received the 16<sup>th</sup> amended Business Registration Certificate granted by the Ho Chi Minh City Department of Finance regarding the increase in charter capital to VND 240.000.000.000.

On 29 June 2025, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ-VTD, the 2025 Annual General Meeting of Shareholders approved the plan to change the intended use of the funds raised from this capital increase. On 10 July 2025, the Company issued Notice No. 04/2025/BC-VTD regarding the report on the change in the proposed use of funds raised from the share offering, submitted to the State Securities Commission. In which the intended use of funds was changed from purchasing vehicles for business activities to investing in Medical Service and Solution Medicshare Joint Stock Company, Viet Mui Ne Restaurant Joint Stock Company, La Ngau Retreat & Wellness Joint Stock Company and RGM Healthcare Joint Stock Company.

On 17 March 2026, the Parent Company issued Notice No. 01/2026/BC-VTD regarding the report on changes to the plan for the use of funds raised from the offering, submitted to the State Securities Commission. In which: the change from investing in RGM Healthcare Joint Stock Company was supplemented with the Parent Company's working capital.



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**17b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Shareholders	240.000.000.000	120.000.000.000
<b>Total</b>	<b><u>240.000.000.000</u></b>	<b><u>120.000.000.000</u></b>

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Shareholders	240.000.000.000	100	240.000.000.000	-
<b>Total</b>	<b><u>240.000.000.000</u></b>	<b><u>100</u></b>	<b><u>240.000.000.000</u></b>	<b><u>-</u></b>

**17c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	24.000.000	12.000.000
Number of shares sold to the public	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-

Par value per outstanding share: 10.000 VND.

**18. Combined off-balance sheet items****Foreign currencies**

As of the balance sheet date, cash include USD 503,47 (beginning balance: USD 61.794,66).

**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE COMBINED INCOME STATEMENT****1. Revenue from sales of merchandises and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandises	926.912.982	13.570.389.493
Revenue from provisions of services	209.950.855.725	172.383.961.636
<b>Total</b>	<b><u>210.877.768.707</u></b>	<b><u>185.954.351.129</u></b>

**1b. Revenue from sales of merchandises and provisions of services to related parties**

Apart from sales of merchandises and provisions of services to the subsidiaries and associates presented in Note No. V.2b, the Company has no sales of merchandises and provisions of services to related parties which are not its subsidiary and associates.

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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<b>2. Cost of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandises sold	748.478.012	11.947.554.142
Costs of services provided	186.863.515.258	158.133.177.932
<b>Total</b>	<u>187.611.993.270</u>	<u>170.080.732.074</u>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	189.784.638	153.594.519
Demand deposit interest	3.829.476	6.920.905
Interest on loans given	-	1.108.273.973
Exchange gain arising	36.354.923	9.136.044
Exchange gain due to the revaluation of monetary items in foreign currencies	12.989.526	-
Cash discount	19.149.000	-
Gains on liquidation of other long-term investments	-	7.280.343.780
<b>Total</b>	<u>262.107.563</u>	<u>8.558.269.221</u>
<b>4. Financial expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5.438.309.554	4.610.076.430
Exchange loss arising	15.927.850	14.774.210
Provisions for impairment of investments	1.744.629.897	-
<b>Total</b>	<u>7.198.867.301</u>	<u>4.624.850.640</u>
<b>5. Selling expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.660.759.681	4.768.053.878
Tools, supplies	185.333.378	141.950.028
Depreciation/(amortization) of fixed assets	71.427.348	53.570.511
Expenses for external services	-	16.550.000
Other expenses	2.101.357.304	416.108.047
<b>Total</b>	<u>6.018.877.711</u>	<u>5.396.232.464</u>
<b>6. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2.757.527.777	2.950.921.907
Office supplies	506.647.283	153.703.072
Depreciation/(amortization) of fixed assets	301.805.017	331.849.872
Taxes, fees and legal fees	4.000.000	3.787.437
Expenses for external services	2.425.363.458	5.268.655.078
Other expenses	3.575.830.115	3.498.330.737
<b>Total</b>	<u>9.571.173.650</u>	<u>12.207.248.103</u>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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<b>7. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Gains on liquidation, disposal of fixed assets	-	381.133.557
Other income	1.468.899	12.302.931
<b>Total</b>	<u>1.468.899</u>	<u>393.436.488</u>
<b>8. Other expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Penalty for breach of contract	-	1.820.000.000
Tax fines and tax collected in arrears	6.893.561	174.249.753
Other expenses	57.104.035	65.936.780
<b>Total</b>	<u>63.997.596</u>	<u>2.060.186.533</u>
<b>9. Earnings per share</b>		
Information on earnings per share is presented in the Consolidated Financial Statements.		
<b>10. Operating costs by factors</b>		
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.058.612.050	966.321.690
Labor costs	6.418.287.458	7.718.975.785
Depreciation/(amortization) of fixed assets	6.203.764.048	5.029.548.603
Expenses for external services	176.091.715.644	157.432.729.989
Other expenses	5.681.187.419	3.914.438.784
<b>Total</b>	<u>202.453.566.619</u>	<u>175.062.014.851</u>

**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The Company's key management personnel include the Board of Directors, the Supervisory Board and the Board of Management. The key management personnel's related individuals are their close family members

***Transactions with the key management personnel and their related individuals***

The Company has no sales or service provision transactions with key management personnel and their related individuals. The only other transaction during the year was an advance payment to the Chairman of the Board of Directors amounting to VND 7.180.593.527 (no such transaction occurred in the previous year).



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Combined Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (continued)

*Guarantee commitments*

Mr. Tran Van Tuan – Chairman – has used real estate owned by him to secure the Company's borrowings at Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch (see Note No. V.16a).

*Receivables from and payables to the key management personnel and their related individuals*

Receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.5a.

*Remuneration of the key management personnel and the Supervisory Board:*

	<u>Current year</u>	<u>Previous year</u>
Mr. Tran Van Tuan - Chairman	161.178.566	155.381.700
Mr. Nguyen Huy Thinh - Vice-Chairman (Resigned on 29 June 2025)	12.000.000	18.000.000
Mr. Nguyen Dinh Hoa - Vice-Chairman (To be relieved of duties on 29 June 2025)	12.000.000	18.000.000
Mr. Nguyen Duong Trung Hieu - Board Member cum General Director	154.747.100	167.337.163
Mr. Tran Van The - Board Member cum Deputy General Director (Resigned on 29 June 2025)	12.000.000	24.000.000
Mr. Phan Ngoc Tuan - Board Member cum Deputy General Director	143.424.500	156.641.700
Ms. Luu Duc Hanh – Board Member (Resigned on 06 April 2024)	-	6.000.000
Mr. Nguyen Manh Huynh - Board Member cum Deputy General Director	12.000.000	30.000.000
Ms. Vu Phuong Anh - Board Member	12.000.000	-
Mr. Tran Ngoc Hoang - Board Member	12.000.000	-
Ms. Nguyen Ngoc Huyen - Head of the Supervisory Board (Resigned on 29 June 2025)	72.604.262	72.604.262
Ms. Truong Ngoc Hai Van - Head of the Supervisory Board	-	-
Ms. Tran Thi Cuong - Member of the Supervisory Board	-	-
Ms. Nguyen Manh Toan - Member of the Supervisory Board	-	-
Mr. Le Viet Anh – Member of the Supervisory Board	-	-
<b>Total</b>	<b><u>603.954.428</u></b>	<b><u>647.964.825</u></b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Vietrip Transport Co., Ltd.	Subsidiary
Medical Service and Solution Medicshare Joint Stock Company	Associates
Viet Mui Ne Restaurant Joint Stock Company	Associates
La Ngau Retreat & Wellness Joint Stock Company	Associates
Vietourist Travel JSC	Associates prior to 25 December 2024
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates prior to 25 December 2024

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

Combined Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (continued)

### *Transactions with other related parties*

Apart from the transactions with subsidiaries and associates disclosed in Note No. V.2b, as well as transactions relating to the sale of merchandises and provision of services to other related parties that are not subsidiaries or associates disclosed in Note No. VI.1b, the Company has not entered into any other transactions with other related parties.

The prices of merchandises and services supplied to other related parties are the agreed prices published by the Company. The purchase of merchandises and services from other related parties is carried out at the agreed prices.

### *Receivables and payables to other related parties*

Receivables and payables to other related parties are presented in Notes No. V.3, V.4 and V.5a.

## 2. Segment information

The Company's business activities include sales and the provision of domestic and overseas travel services.

Details of net external revenue in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Overseas	114,522,144.382	110,894,474.172
Domestic	96,355,624.325	75,059,876.957
<b>Total</b>	<b><u>210,877,768.707</u></b>	<b><u>185,954,351.129</u></b>

## 3. Subsequent events

There are no material subsequent events, which are required adjustments or disclosures in the Combined Financial Statements.

Ho Chi Minh City, 30 March 2026



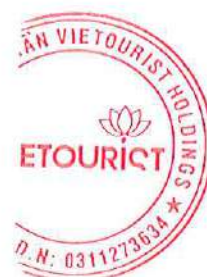
Nguyen Thi Bich Thuy  
Prepared by



Nguyen Thi Kim Yen  
Chief Accountant



Tran Van Tuan  
Chairman





**CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**VIETOURIST HOLDINGS JOINT  
STOCK COMPANY**

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## VIETOURIST HOLDINGS JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

#### Business highlights

The Company is a joint stock company, which has been operating in accordance with the Business Registration Certificate No. 0311273634, registered for the first time on 26 October 2011 and amended for the 16<sup>th</sup> time on 12 March 2025, granted by the Ho Chi Minh City Department of Finance.

#### Head office

- Address : No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam
- Tel. : 1900 633649
- Fax : 028.6253 2111

#### Affiliates

Affiliates	Address
Branch of Vietourist Holdings Joint Stock Company in Binh Duong	1 <sup>st</sup> Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Vietnam
Phan Thiet Branch - Vietourist Holdings Joint Stock Company	No. 22 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam
Da Lat Branch - Vietourist Holdings Joint Stock Company	No. 27/6 Hai Ba Trung Street, Cam Ly - Da Lat Ward, Lam Dong Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Ho Chi Minh City	242 – 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai	No. 18 Le Lai Street, Pleiku Ward, Gia Lai Province, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hanoi	24 <sup>th</sup> Floor, Leadvisor Building, 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City, Vietnam
Representative Office of Vietourist Holdings Joint Stock Company in Hai Phong	Room 402, 4 <sup>th</sup> Floor, Navy Guest House Managing Center, No. 5 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City, Vietnam
Branch of Vietourist Holdings Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City, Vietnam

Principal business activities of the Company are:

- Acting as a travel agent;
- Acting as an air ticket agent and customs clearance agent;
- Operating hotels (hotels required to meet star standards and not operating at the head office);
- Operating restaurants and providing mobile catering services (not operating at the head office);
- Urban and suburban passenger transport by road (except for transport by bus);
- Other passenger transport by road;
- Freight transport by road;
- Trading real estate;
- Interpretation and translation activities;



**VIETOURIST HOLDINGS JOINT STOCK COMPANY****STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

- Trading inbound and outbound tours;
- Providing supporting services in relation to advertising and organizing tours.

**Board of Directors, Supervisory Board and Board of Management**

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

***The Board of Directors***

Full name	Position	Electing/resigning date
Mr. Tran Van Tuan	Chairman	Elected on 29 June 2025
Mr. Nguyen Duong Trung Hieu	Member	Elected on 29 June 2025
Mr. Phan Ngoc Tuan	Member	Elected on 29 June 2025
Mr. Nguyen Manh Huynh	Member	Elected on 29 June 2025
Ms. Vu Phuong Anh	Member	Elected on 29 June 2025
Mr. Tran Ngoc Hoang	Member	Elected on 29 June 2025
Mr. Tran Van The	Vice Chairman	Resigned on 29 June 2025
Mr. Nguyen Huy Thinh	Vice Chairman	Resigned on 29 June 2025
Mr. Nguyen Dinh Hoa	Vice Chairman	Resigned on 29 June 2025

***The Supervisory Board***

Full name	Position	Electing/resigning date
Ms. Truong Ngoc Hai Van	Head of the Board	Elected on 29 June 2025
Ms. Nguyen Ngoc Huyen	Head of the Board	Resigned on 29 June 2025
Ms. Tran Thi Cuong	Member	Elected on 29 June 2025
Ms. Nguyen Manh Toan	Member	Elected on 29 June 2025
Mr. Le Viet Anh	Member	Resigned on 29 June 2025

***The Board of Management***

Full name	Position	Appointing/resigning date
Mr. Nguyen Duong Trung Hieu	General Director	Appointed on 30 June 2020
Mr. Phan Ngoc Tuan	Deputy General Director	Appointed on 01 April 2023
Mr. Nguyen Manh Huynh	Deputy General Director	Appointed on 17 September 2025
Mr. Tran Van The	Deputy General Director	Resigned on 09 August 2025

**Legal Representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Tran Van Tuan - Chairman (elected on 29 June 2025).

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

### **STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

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- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

#### **Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Directors,



**Tran Van Tuan**  
**Chairman**

Date: 30 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Hồ Chí Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam  
Hanoi Branch : 40 Giảng Võ St., Giảng Võ Ward, Hà Nội City, Vietnam  
Central Region Branch : Lot 57H/2&A/1, Road 13, Lê Hồng Phong II Urban Area, Nam Hòa Trưng Ward, Ninh Hòa Province, Vietnam  
Southwest Branch : 15-13 Võ Nguyên Giáp St., Hưng Phú Ward, Cần Thơ City, Vietnam

Tel: +84 (028) 3547 2372 ktiv@a-c.com.vn  
Tel: +84 (024) 3736 7819 ktv.hn@a-c.com.vn  
Tel: +84 (0258) 246 5151 ktv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 ktiv.ct@a-c.com.vn



www.a-c.com.vn

No. 4.0208/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VIETOURIST HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 30 March 2026 (from page 06 to page 38), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to frauds or errors.

### Responsibility of Auditors

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 standards and 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 Company's preparation and true 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of 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.

### Opinion of the Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of Vietourist Holdings Joint Stock Company, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.



A&C Auditing and Consulting Co., Ltd.  
Southwest Region Branch

  
\_\_\_\_\_  
Nguyen Quoc Ngu  
Partner

Audit Practice Registration Certificate No. 3089-2025-008-1  
Authorized Signatory

Can Tho City, 30 March 2026



\_\_\_\_\_  
Phan Minh Khang  
Auditor

Audit Practice Registration Certificate No: 4744-2024-008-1



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>234.655.329,462</b>	<b>158.230.269,930</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>13,964,880,106</b>	<b>13,072,413,662</b>
1. Cash	111		13,213,522,989	13,072,413,662
2. Cash equivalents	112		751,357,117	-
<b>II. Short-term investments</b>	<b>120</b>		<b>500,000,000</b>	<b>7,700,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	500,000,000	7,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>214,044,620,906</b>	<b>129,127,424,157</b>
1. Short-term trade receivables	131	V.3	63,335,476,095	63,576,799,607
2. Short-term prepayments to suppliers	132	V.4	45,188,170,834	32,393,179,792
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5	6,000,000,000	5,000,000,000
6. Other short-term receivables	136	V.6a	99,520,973,977	28,157,444,758
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>5,553,271,737</b>	<b>6,274,894,322</b>
1. Inventories	141	V.7	5,553,271,737	6,274,894,322
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>592,556,713</b>	<b>2,055,537,789</b>
1. Short-term prepaid expenses	151	V.8a	355,831,241	1,642,205,391
2. Deductible VAT	152		236,725,472	413,332,398
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>148.833.720.540</b>	<b>68.872.339.223</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.701.000.000</b>	<b>14.002.584.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.6b	2.701.000.000	14.002.584.000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>53.214.278.506</b>	<b>39.630.226.184</b>
1. Tangible fixed assets	221	V.9	53.214.278.506	39.630.226.184
- Historical cost	222		75.504.586.478	54.865.195.544
- Accumulated depreciation	223		(22.290.307.972)	(15.234.969.360)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>91.602.760.440</b>	<b>13.523.415.268</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	91.602.760.440	13.523.415.268
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.315.681.594</b>	<b>1.716.113.771</b>
1. Long-term prepaid expenses	261	V.8b	1.315.681.594	1.716.113.771
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>383.489.050.002</b>	<b>227.102.609.153</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>118,796,989,781</b>	<b>84,494,017,908</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>101,673,095,631</b>	<b>73,557,613,467</b>
1. Short-term trade payables	311	V.10	23,888,407,784	17,764,992,182
2. Short-term advances from customers	312	V.11	10,213,668,701	1,980,739,378
3. Taxes and other obligations payable to State Budget	313	V.12	279,585,505	40,320,597
4. Payables to employees	314	V.13	791,431,571	542,534,480
5. Short-term accrued expenses	315	V.14	4,464,733,562	4,548,281,267
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.15	758,542,276	-
9. Other short-term payables	319	V.16	20,000,000	-
10. Short-term borrowings and financial leases	320	V.17a	61,256,726,232	48,680,745,563
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>17,123,894,150</b>	<b>10,936,404,441</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.17b	17,123,894,150	10,936,404,441
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

*This statement should be read in conjunction with the Notes to the Consolidated Financial Statements*

**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>264.692.060.221</b>	<b>142.608.591.245</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>264.692.060.221</b>	<b>142.608.591.245</b>
1. Capital	411	V.18a	240.000.000.000	120.000.000.000
- Ordinary shares carrying voting right	411a		240.000.000.000	120.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18a	180.250.000	461.600.000
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18a	24.511.810.221	22.146.991.245
- Retained earnings accumulated to the end of the previous period	421a		22.146.991.245	22.146.991.245
- Retained earnings of the current period	421b		2.364.818.976	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>383.489.050.002</b>	<b>227.102.609.153</b>

Ho Chi Minh City, 30 March 2026



Nguyen Thi Bich Thuy  
Preparer



Nguyen Thi Kim Yen  
Chief Accountant



Tran Van Tuan  
Chairman



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	200.770.768.704	181.202.188.167
2. Revenue deductions	02		-	-
3. Net sales	10		200.770.768.704	181.202.188.167
4. Cost of sales	11	VI.2	175.427.250.128	162.743.781.700
5. Gross profit	20		25.343.518.576	18.458.406.467
6. Financial income	21	VI.3	492.681.806	1.987.216.601
7. Financial expenses	22	VI.4	5.921.905.514	4.867.140.383
In which: Borrowing interest expenses	23		5.905.977.664	4.852.366.173
8. Gain/(loss) in joint ventures and associates	24	V.2b	79.345.172	(3.074.447)
8. Selling expenses	25	VI.5	6.018.877.711	5.396.232.464
9. General and administration expenses	26	VI.6	11.347.339.260	13.616.203.334
10. Net operating profit	30		2.627.423.069	(3.437.027.560)
11. Other income	31	VI.7	3.152.499	393.436.488
12. Other expenses	32	VI.8	64.409.557	2.065.360.692
13. Other profit/(loss)	40		(61.257.058)	(1.671.924.204)
14. Total accounting profit/(loss) before tax	50		2.566.166.011	(5.108.951.764)
15. Current income tax	51	V.12	202.555.368	317.824.652
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>2.363.610.643</u>	<u>(5.426.776.416)</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>2.363.610.643</u>	<u>(5.426.776.416)</u>
20. Profit after tax of non-controlling shareholders	62		-	-
18. Earning per share	70	VI.9a	<u>107</u>	<u>(452)</u>
19. Diluted earning per share	71	VI.9a	<u>107</u>	<u>(452)</u>



Nguyen Thi Bich Thuy  
Preparer



Nguyen Thi Kim Yen  
Chief Accountant



Ho Chi Minh City, 30 March 2026

Tran Van Tuan  
Chairman

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2,566,166,011	(5,108,951,764)
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9	7,055,338,612	5,434,860,697
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.3	(12,989,526)	-
- Gain/ (loss) from investing activities	05	V.2b, VI.3	(499,370,489)	(2,349,036,307)
- Interest expenses	06	VI.4	5,905,977,664	4,852,366,173
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		15,015,122,272	2,829,238,799
- Increase/(decrease) of receivables	09		(72,455,855,594)	(30,899,661,189)
- Increase/(decrease) of inventories	10		721,622,585	(530,746,553)
- Increase/(decrease) of payables	11		15,292,645,474	2,175,809,997
- Increase/ (decrease) of prepaid expenses	12		1,686,806,327	2,087,369,095
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.14, VI.4	(5,829,198,369)	(4,909,947,897)
- Corporate income tax paid	15	V.12	(31,270,309)	(644,356,175)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	20		<b>(45,600,127,614)</b>	<b>(29,892,293,923)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9	(20,639,390,934)	(8,673,049,482)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	20,136,577,105
3. Cash outflow for lending, buying debt instruments of other entities	23		(10,100,000,000)	(13,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		16,300,000,000	300,000,000
5. Investments into other entities	25	V.2b	(78,000,000,000)	-
6. Withdrawals of investments in other entities	26		-	13,354,350,000
7. Interest earned, dividends and profits received	27	VI.3	436,875,088	1,457,156,793
<b>Net cash flows from investing activities</b>	30		<b>(92,002,515,846)</b>	<b>13,575,034,416</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: No. 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam


**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.18a	119.718.650.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17	144.802.059.560	109.453.376.897
4. Repayment for borrowing principal	34	V.17	(126.038.589.182)	(95.539.930.828)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>138.482.120.378</u>	<u>13.913.446.069</u>
<b>Net cash flows during the period</b>	50		879.476.918	(2.403.813.438)
<b>Beginning cash and cash equivalents</b>	60	V.1	13.072.413.662	15.476.227.100
Effects of fluctuations in foreign exchange rates	61		12.989.526	-
<b>Ending cash and cash equivalents</b>	70	V.1	<u>13.964.880.106</u>	<u>13.072.413.662</u>

Ho Chi Minh City, 30 March 2026

  
 \_\_\_\_\_  
 Nguyen Thi Bich Thuy  
 Preparer

  
 \_\_\_\_\_  
 Nguyen Thi Kim Yen  
 Chief Accountant



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**I. GENERAL INFORMATION****1. Ownership form**

Vietourist Holdings Joint Stock Company (hereinafter referred to as the “Company” or “Parent Company”) is a Joint Stock Company.

**2. Business field**

The Company’s business fields are trading and servicing.

**3. Principal business activities**

Principal business activities of the Company are travel agency services, domestic and overseas tour operations.

**4. Normal operating cycle**

The Company’s normal operating cycle is within 12 months.

**5. Structure of the Group**

The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company. The subsidiary is consolidated in the Consolidated Financial Statements.

**5a. List of consolidated subsidiaries**

The Company only invests in Vietrip Transport Co., Ltd, – a subsidiary located at No. 242 - 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam. This subsidiary’s principal business activity is to provide other passenger transport by road. As of the balance sheet date, the Company’s benefit percentage and voting percentage in this subsidiary are 100 % (beginning balance: 100%).

**5b. List of associates accounted for in the Consolidated Financial Statements under the equity method**

Associate	Head office address	Principal business activities	Capital contribution rate	Ownership interest	Voting percentage
Medical Service and Solution Medicshare Joint Stock Company	No. 36, Alley 44, Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Other professional, scientific and technical activities not elsewhere classified	48,14%	48,14%	48,14%
Viet Mui Ne Restaurant Joint Stock Company	No. 191 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam	Restaurants and mobile catering services	40%	40%	40%

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

Associate	Head office address	Principal business activities	Capital contribution rate	Ownership interest	Voting percentage
La Ngau Retreat & Wellness Joint Stock Company	Village 2, Dong Kho Commune, Lam Dong Province, Vietnam	Short-stay accommodation services	45%	45%	45%
Hoang Kim Tay Nguyen Social Joint Stock Company	06 Le Loi Street, Pleiku Ward, Gia Lai Province, Vietnam	Forest planting, forest management and forestry seedling propagation	45,33%	45,33%	45,33%

### 6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

### 7. Headcount

As of the balance sheet date, the Company's headcount is 88 (headcount at the beginning of the year: 59).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

### 1. Fiscal year

The fiscal year of the Group is from January 01 to December 31 annually.

### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

### 1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

### 2. Statement of the compliance with the Accounting Standards and System

The Board of Management confirms that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (continue)**

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issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the Vietnamese Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC of 22 December 2014 of the Ministry of Finance on guidance regarding the Vietnamese Enterprise Accounting System (“Circular 200”) and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 1 January 2026.

### **IV. APPLICABLE ACCOUNTING POLICIES**

#### **1. Accounting convention**

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### **2. Consolidation bases**

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiary, which is bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of disposing investments in those subsidiary.

The Consolidated Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Balance Sheet (classified under owner’s equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner’s equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhiêu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

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interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

### **3. Foreign currency transactions**

Transactions denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the financial year are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the financial year, after netting off increases and decreases, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are determined as follows:

- For foreign currency trading contracts (including spot contracts): the exchange rate stipulated in the foreign currency trading contracts between the Company and the bank.
- For receivables: the buying rate of the commercial bank where the Company designates customers to make payments at the time of the transaction.
- For payables: the selling rate of the commercial bank where the Company expects to make payments at the time of the transaction.

The exchange rates used to re-evaluate the ending balances of monetary items denominated in foreign currencies at the end of the financial year are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of Military Commercial Joint Stock Bank – Saigon Branch (the bank with which the Group frequently conducts transactions).
- For monetary items denominated in foreign currencies classified as liabilities: the selling rate of Military Commercial Joint Stock Bank – Saigon Branch (the bank with which the Group frequently conducts transactions).

### **4. Cash and cash equivalents**

Cash include cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 03 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

### **5. Financial investments**

#### ***Investments in Associates*** ***Associates***

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

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Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the same accounting period as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Interim Financial Statements.

### ***Held-to-maturity investments***

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

## **6. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 06 months and less than 01 year.
  - 50% of the value of debts overdue between 01 year and less than 02 years.
  - 70% of the value of debts overdue between 02 years and less than 03 years.



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (continue)**

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- 100% of the value of debts overdue more than 03 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

### **7. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

### **8. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, expenses of fixed asset repairs, and insurance premiums. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

#### *Tools*

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 03 years.

#### *Expenses of fixed asset repairs*

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 03 years.

#### *Insurance premiums*

Insurance premiums are allocated into costs in accordance with the straight-line method over the allocation period corresponding to the term of insurance policies.

### **9. Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when they are brought to the condition necessary for their intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

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Upon disposal or liquidation of a tangible fixed asset, its cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	03
Vehicles	05–10

### 10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables into trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions for purchase of goods, services and assets with suppliers that are independent from the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid due to lack of invoices or insufficient accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect amounts payable of a non-commercial nature, not relating to transactions for purchase and sale or provision of goods and services.

Payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

### 11. Owner's equity

#### *Owner's capital*

The owner's capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

#### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

### 12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders of the Parent Company.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nhieuc Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

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revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders of the Parent Company and notification of dividend payment by the Board of Directors.

### 13. Recognition of revenue and income

#### *Revenue from sales of merchandise*

Revenue from sales of merchandises shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

#### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

#### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

### 14. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

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substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

### 15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

### 16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

#### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income



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Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

### 17. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

### 18. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Group.

## V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4.711.766.949	7.027.528.438
Cash in bank	8.501.756.040	6.044.885.224
Cash equivalents - Bank deposits of which the principal maturity is from 3 months or less (*)	751.357.117	-
<b>Total</b>	<b><u>13.964.880.106</u></b>	<b><u>13.072.413.662</u></b>

(\*) 01-month term deposits with a carrying value of VND 700.000.000 has been used to secure borrowings at Military Commercial Joint Stock Bank (MB) – Saigon Branch (see note V.17a).



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**2. Financial investments**

The Group's financial investments include held-to-maturity investments and investments in associates. The Group's financial investments are as follows:

**2a. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>				
12-month - term deposit with an interest rate of 4,3%/year	500.000.000	500.000.000	7.700.000.000	7.700.000.000
<b>Total</b>	<b>500.000.000</b>	<b>500.000.000</b>	<b>7.700.000.000</b>	<b>7.700.000.000</b>

**2b. Investment in associates**

	Ending balance			Beginning balance		
	Original amount	Profit incurred after the date of investment	Total	Original amount	Profit arising after the investment date	Total
Medicshare Healthcare Service and Solution Joint Stock Company <sup>(i)</sup>	22.000.000.000	77.813.138	22.077.813.138	-	-	-
Viet Mui Ne Restaurant Joint Stock Company <sup>(ii)</sup>	20.000.000.000	3.924.544	20.003.924.544	-	-	-
La Ngau Retreat & Wellness Joint Stock Company <sup>(iii)</sup>	36.000.000.000	(349.487)	35.999.650.513	-	-	-
Hoang Kim Tay Nguyen Social Joint Stock Company <sup>(iv)</sup>	13.600.000.000	(78.627.755)	13.521.372.245	13.600.000.000	(76.584.732)	13.523.415.268
<b>Total</b>	<b>91.600.000.000</b>	<b>2.760.440</b>	<b>91.602.760.440</b>	<b>13.600.000.000</b>	<b>(76.584.732)</b>	<b>13.523.415.268</b>

(i) Pursuant to Business Registration Certificate No. 0107378387, registered for the first time on 30 March 2016 and amended for the seventh time on 05 February 2026, issued by the Hanoi Department of Finance, The Group invested in Medical Service and Solution Medicshare Joint Stock Company with a capital contribution of VND 22.000.000.000, equivalent to 48,14% of the charter capital. As of the balance sheet date for the fiscal year, the Group had fully contributed its charter capital to this company.

(ii) Pursuant to Business Registration Certificate No. 3401238044, registered for the first time on 18 October 2022 and amended for the third time on 11 February 2026 by the Lam Dong Province Department of Finance, The Group has invested in Viet Mui Ne Restaurant Joint Stock Company with a sum of VND 20.000.000.000, equivalent to 40% of the charter capital. As of the balance sheet date for the fiscal year, the Group had fully contributed the charter capital to this company.



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- (iii) Pursuant to Business Registration Certificate No. 3401269941, registered for the first time on 28 July 2025 by the Lam Dong Province Department of Finance, the Group invested VND 36.000.000.000 in La Ngau Retreat & Wellness Joint Stock Company, equivalent to 45% of the charter capital. As of the balance sheet date, the Group had fully contributed its charter capital to this company.
- (iv) Pursuant to Business Registration Certificate No. 5901054923, amended for the fourth time on 21 December 2020 by the Gia Lai Province Department of Planning and Investment (currently known as Gia Lai Province Department of Finance), the Group invested VND 13.600.000.000 in Hoang Kim Tay Nguyen Social Joint Stock Company, equivalent to 45,33% of the charter capital. As of the financial year end, the Group had fully contributed its charter capital to this company.

The value of the Group's ownership in Associates is as follows:

	Value of ownership interest at the beginning of the year	Capital contribution during the year	Profit or loss during the year	Value of ownership interest at year- end
Medicshare Healthcare Service and Solution Joint Stock Company	-	22.000.000.000	77.813.138	22.077.813.138
Viet Mui Ne Restaurant Joint Stock Company	-	20.000.000.000	3.924.544	20.003.924.544
La Ngau Retreat & Wellness Joint Stock Company	-	36.000.000.000	(349.487)	35.999.650.513
Hoang Kim Tay Nguyen Social Joint Stock Company	13.523.415.268	-	(2.043.023)	13.521.372.245
<b>Total</b>	<b>13.523.415.268</b>	<b>78.000.000.000</b>	<b>79.345.172</b>	<b>91.602.760.440</b>

*Operational status of associates*

Hoang Kim Tay Nguyen Joint Stock Company has not yet commenced production or business activities. The company is currently implementing a commercial forestry project in Krong Pac commune, Dak Lak province, which has not yet been harvested. Other associates are operating normally, with no significant changes compared to the previous year.

*Transactions with associates*

The significant transactions between the Group and its Associates are as follows:

	Current year	Previous year
<i>Medical Service and Solution Medicshare Joint Stock Company</i>		
Purchase of merchandise	15.000.000	-
Capital contribution by cash	22.000.000.000	-
<i>Viet Mui Ne Restaurant Joint Stock Company</i>		
Capital contribution by cash	20.000.000.000	-
Advance payment for services	6.000.000.000	-

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	<u>Current year</u>	<u>Previous year</u>
<i>La Ngau Retreat &amp; Wellness Joint Stock Company</i>		
Capital contribution by cash	36.000.000.000	-
Advance payment for services	700.000.000	-
<i>Hoang Kim Tay Nguyen Group Joint Stock Company</i>		
Divestment	-	34.465.980.000
<i>Vietourist Travel Joint Stock Company</i>		
Divestment	-	8.100.000.000

*Fair value*

For listed investments, fair value is measured based on the listed price as of the balance sheet date. The Company has not measured the fair value of the investments in associates because there is no specific instruction on measurement of the fair value..

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
The Infinis Vietnam Joint Stock Company	13.087.727.461	10.612.223.711
Mr Mai Van Thong (*)	5.483.380.000	17.193.650.000
Ms Nguyen Nu Hue Phuong (*)	12.100.000.000	20.100.000.000
Other customers	32.664.368.634	15.670.925.896
<b>Total</b>	<b><u>63.335.476.095</u></b>	<b><u>63.576.799.607</u></b>

(\*) Collection from sale of shares.

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>		
Viet Mui Ne Restaurant Joint Stock Company	6.700.000.000	-
La Ngau Retreat & Wellness Joint Stock Company	6.000.000.000	-
	700.000.000	-
<i>Prepayments to other suppliers</i>	<b>38.488.170.834</b>	<b>32.393.179.792</b>
Bamboo Airways Joint Stock Company	6.218.359.773	6.299.119.773
Novela Resort Company Limited	9.487.081.338	8.345.516.735
Regal Group Joint Stock Company (formerly Dat Xanh Mien Trung Investment and Business Joint Stock Company) (*)	10.849.060.000	10.849.060.000
Other suppliers	11.933.669.723	6.899.483.284
<b>Total</b>	<b><u>45.188.170.834</u></b>	<b><u>32.393.179.792</u></b>

(\*) The deposit for reserving the purchase of boutique hotel units at the project: Regal Legend Quang Binh International Urban-Tourism Complex "Bao Ninh 1 Urban Area".



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Notes to the Consolidated Financial Statements (continue)**5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan to Mr. Nguyen Thanh Vu at an interest rate of 4,5%/ year	6.000.000.000	-
Loan to Mr. Nguyen Ba Trang at an interest rate of 6%/ year	-	5.000.000.000
<b>Total</b>	<b><u>6.000.000.000</u></b>	<b><u>5.000.000.000</u></b>

**6. Other receivables****6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from related parties</i>	929.510.579	-	-	-
Mr. Tran Van Tuan - Advance	929.510.579	-	-	-
<i>Other receivables from other organisations and individuals</i>	98.591.463.398	-	28.157.444.758	-
Tour advances	9.011.553.038	-	11.113.628.320	-
Term deposit interest to be received	22.466.667	-	-	-
Loan interest	4.500.000	-	43.816.438	-
Short-term mortgages and deposits	23.651.984.000	-	17.000.000.000	-
Tay Nguyen Green Agro - Tourism Joint Stock Company (formerly known as Newtourist Joint Stock Company) - Deposits (*)	55.368.466.324	-	-	-
Other short-term receivables	10.532.493.369	-	-	-
<b>Total</b>	<b><u>99.520.973.977</u></b>	<b><u>-</u></b>	<b><u>28.157.444.758</u></b>	<b><u>-</u></b>

(\*) The deposit for business cooperation under Contract No. 0311/2025-VTD/TXGL dated 03 November 2025.

**6b. Other long-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Long-term deposits	2.701.000.000	-	14.002.584.000	-
<b>Total</b>	<b><u>2.701.000.000</u></b>	<b><u>-</u></b>	<b><u>14.002.584.000</u></b>	<b><u>-</u></b>

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original Cost</u>	<u>Provision</u>	<u>Original Cost</u>	<u>Provision</u>
Work-in-process	5.484.374.471	-	6.188.060.342	-
Merchandises	68.897.266	-	86.833.980	-
<b>Total</b>	<b><u>5.553.271.737</u></b>	<b><u>-</u></b>	<b><u>6.274.894.322</u></b>	<b><u>-</u></b>

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**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	37.607.765	24.264.888
Insurance premiums	309.474.308	335.762.747
Other short-term prepaid expenses	8.749.168	1.282.177.756
<b>Total</b>	<b><u>355.831.241</u></b>	<b><u>1.642.205.391</u></b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	209.533.530	163.456.127
Expenses of fixed asset repairs	1.101.801.402	1.544.046.480
Other long-term prepaid expenses	4.346.662	8.611.164
<b>Total</b>	<b><u>1.315.681.594</u></b>	<b><u>1.716.113.771</u></b>

**9. Tangible fixed assets**

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	73.500.000	54.791.695.544	54.865.195.544
Acquisition during the year	-	20.639.390.934	20.639.390.934
<b>Ending balance</b>	<b><u>73.500.000</u></b>	<b><u>75.431.086.478</u></b>	<b><u>75.504.586.478</u></b>
<i>In which:</i>			
Assets fully depreciated but still in use	73.500.000	1.088.554.545	1.162.054.545
Assets waiting for liquidation	-	-	-
<b>Depreciation</b>			
Beginning balance	53.083.342	15.181.886.018	15.234.969.360
Depreciation during the year	20.416.658	7.034.921.954	7.055.338.612
<b>Ending balance</b>	<b><u>73.500.000</u></b>	<b><u>22.216.807.972</u></b>	<b><u>22.290.307.972</u></b>
<b>Carrying value</b>			
Beginning balance	20.416.658	39.609.809.526	39.630.226.184
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>53.214.278.506</u></b>	<b><u>53.214.278.506</u></b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some tangible fixed assets with carrying value is VND 52.175.635.532 have been mortgaged to secure the borrowings from banks (see notes V.17a and V.17b).



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**10. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
The Infinis Pathway Inc	8,093,915,022	10,613,317,600
Infinity Tours B.V	5,359,712,459	5,359,712,459
Hunteraise Venture Ltd	6,580,048,966	427,308,434
Other suppliers	3,854,731,337	1,364,653,689
<b>Total</b>	<b><u>23,888,407,784</u></b>	<b><u>17,764,992,182</u></b>

The Company has no overdue trade payables.

**11. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance payments from individual customers for travel tours	6,123,631,847	1,407,494,378
J Travel Event and Travel Co., Ltd.	467,660,386	420,000,000
Hoa Phat International Trading Company Limited	2,477,140,279	-
Other customers	1,145,236,189	153,245,000
<b>Total</b>	<b><u>10,213,668,701</u></b>	<b><u>1,980,739,378</u></b>

**12. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount actually paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	67,979,849	-	67,979,849
Corporate income tax	27,923,264	202,555,368	(31,270,309)	199,208,323
Personal income tax	12,397,333	-	-	12,397,333
Fees, legal fees, and other duties	-	7,000,000	(7,000,000)	-
<b>Total</b>	<b><u>40,320,597</u></b>	<b><u>277,535,217</u></b>	<b><u>(38,270,309)</u></b>	<b><u>279,585,505</u></b>

**Value Added Tax**

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

From 1 January 2025 to 30 June 2025, companies within the Group are subject to a value-added tax rate of 8% for the categories of merchandise and services currently subject to a 10% rate, as stipulated in Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 1 July 2025 to 31 December 2025, companies within the Group shall be subject to a value-added tax rate of 8% on the categories of merchandise and services currently subject to a 10% rate as stipulated in Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP of 30 June 2025 of the Government.



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Companies within the Group must pay corporate income tax on assessable income at a rate of 20% (the rate in the previous year was 20%).

The corporate income tax payable for the year by companies within the Group is as follows:

	<u>Current year</u>	<u>Previous year</u>
Vietourist Holdings Joint Stock Company	189.730.550	310.934.702
Vietrip Transport Co., Ltd	12.824.818	6.889.950
<b>Total</b>	<b><u>202.555.368</u></b>	<b><u>317.824.652</u></b>

Determination of corporate income tax liability of the Group is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

**Fees, legal fees, and other duties**

The Group declares and pays in accordance with regulations.

**13. Payables to employees**

This item reflects salary, bonus to be paid to employees.

**14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tour expenses	4.188.598.822	4.348.925.822
Interest expenses	276.134.740	199.355.445
<b>Total</b>	<b><u>4.464.733.562</u></b>	<b><u>4.548.281.267</u></b>

**15. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term unearned revenues - Tour deposit	758.542.276	-
<b>Total</b>	<b><u>758.542.276</u></b>	<b><u>-</u></b>

**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payables	20.000.000	-
<b>Total</b>	<b><u>20.000.000</u></b>	<b><u>-</u></b>

**17. Borrowing****17a. Short-term borrowing**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term borrowings from banks	53.775.113.444	42.759.638.891
- Borrowing from Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office <sup>(1)</sup>	35.680.325.844	17.362.331.910

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	<u>Ending balance</u>	<u>Beginning balance</u>
- Borrowing from Vietnam Maritime Commercial Joint Stock Bank (MSB) – Saigon Branch	-	1.953.000.000
- Short-term borrowings from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch <sup>(i)</sup>	18.094.787.600	18.699.695.220
- Short-term borrowings from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Ho Chi Minh City Branch - District 3 Transaction Office	-	4.744.611.761
Current portions of long-term borrowings (see note V.17b)	7.481.612.788	5.921.106.672
<b>Total</b>	<u><b>61.256.726.232</b></u>	<u><b>48.680.745.563</b></u>

The Company is solvent over short-term borrowings.

- (i) The borrowing of Vietourist Holdings Joint Stock Company from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposits and tangible fixed assets (see Notes No. V.1 and V.9).
- (ii) The borrowing of Vietourist Holdings Joint Stock Company from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging assets of third parties (see Note No. VII.1a).

Details of increases/(decreases) of short-term borrowings and financial lease during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from banks	42.759.638.891	129.566.059.560	-	(118.550.585.007)	53.775.113.444
Current portions of long-term borrowings	5.921.106.672	-	7.481.612.788	(5.921.106.672)	7.481.612.788
<b>Total</b>	<u><b>48.680.745.563</b></u>	<u><b>129.566.059.560</b></u>	<u><b>7.481.612.788</b></u>	<u><b>(124.471.691.679)</b></u>	<u><b>61.256.726.232</b></u>

**17b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term bank borrowing		
- Borrowing from Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Branch <sup>(i)</sup>	145.600.000	2.187.800.000
- Borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch <sup>(ii)</sup>	16.978.294.150	8.748.604.441
<b>Total</b>	<u><b>17.123.894.150</b></u>	<u><b>10.936.404.441</b></u>

The Company is solvent over long-term borrowings.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

(i) The borrowing of Vietourist Holdings Joint Stock Company from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Branch Office is to purchase vehicles for business operation at the interest rate specified in each drawdown. The borrowing term is from 48 to 56 months, starting from the first disbursement date. This borrowing is secured by mortgaging vehicles (see Note No. V.9).

(ii) The borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is detailed as follows:

Parent Company: borrowing to purchase vehicles for business activities, with interest rates applicable at the time of each borrowing drawdown, and a borrowing term of 72 months from the date of the first disbursement. This borrowing is secured by a pledging the transport vehicles (see Note No. V.9).

Vietrip Transport Co., Ltd.: borrowing to purchase vehicles for business activities at a flexible interest rate; the in-term borrowing rate is the rate stated on each borrowing note, adjusted quarterly in accordance with the bank's notification, with the borrowing term of 72 months from the date of the first disbursement. This borrowing is secured by a pledging of transport vehicles (see Note No. V.9).

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	7,481.612.788	5,921.106.672
More than 1 year to 5 years	16.184.322.233	10.474.287.819
More than 5 years	939.571.917	462.116.622
<b>Total</b>	<b><u>24.605.506.938</u></b>	<b><u>16.857.511.113</u></b>

Details of increases/(decreases) of long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	10.936.404.441	22.954.333.325
Increase	15.236.000.000	5.812.800.000
Amount repaid	(1.566.897.503)	(11.909.622.212)
Transfer to short-term borrowings	(7.481.612.788)	(5.921.106.672)
<b>Ending balance</b>	<b><u>17.123.894.150</u></b>	<b><u>10.936.404.441</u></b>

The Company has no overdue borrowings.

**18. Owner's equity****18a. Statement of Changes in Owner's Equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	120.000.000.000	461.600.000	27.573.767.661	148.035.367.661
Profit in the previous period	-	-	(5.426.776.416)	(5.426.776.416)
<b>Ending balance of the previous year</b>	<b><u>120.000.000.000</u></b>	<b><u>461.600.000</u></b>	<b><u>22.146.991.245</u></b>	<b><u>142.608.591.245</u></b>

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (continue)**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the current year	120.000.000.000	461.600.000	22.146.991.245	142.608.591.245
Issuance of shares collected in cash (*)	120.000.000.000	-	-	120.000.000.000
Share issuance expenses	-	(281.350.000)	-	(281.350.000)
Profit in the current year	-	-	2.363.610.643	2.363.610.643
Other adjustments	-	-	1.208.333	1.208.333
<b>Ending balance of the current year</b>	<b>240.000.000.000</b>	<b>180.250.000</b>	<b>24.511.810.221</b>	<b>264.692.060.221</b>

(\*) During the year, the Company completed the sale of 12.000.000 ordinary shares to existing Shareholders to supplement working capital in accordance to Resolution No. 02/2024/NQ-DHĐCĐ-VTD of the 2024 Annual General Meeting of Shareholders dated 06 April 2024. On 12 March 2025, the Company received the 16<sup>th</sup> amended Business Registration Certificate granted by the Ho Chi Minh City Department of Finance regarding the increase in charter capital to VND 240.000.000.000.

On 29 June 2025, pursuant to Resolution No. 01/2025/NQ-DHĐCĐ-VTD, the 2025 Annual General Meeting of Shareholders approved the plan to change the intended use of the funds raised from this capital increase. On 10 July 2025, the Company issued Notice No. 04/2025/BC-VTD regarding the report on the change in the proposed use of funds raised from the share offering, submitted to the State Securities Commission. In which the intended use of funds was changed from purchasing vehicles for business activities to investing in Medical Service and Solution Medicshare Joint Stock Company, Viet Mui Ne Restaurant Joint Stock Company, La Ngau Retreat & Wellness Joint Stock Company and RGM Healthcare Joint Stock Company.

On 17 March 2026, the Parent Company issued Notice No. 01/2026/BC-VTD regarding the report on changes to the plan for the use of funds raised from the offering, submitted to the State Securities Commission. In which: the change from investing in RGM Healthcare Joint Stock Company was supplemented with the Parent Company's working capital.

**18b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Shareholders	240.000.000.000	120.000.000.000
<b>Total</b>	<b>240.000.000.000</b>	<b>120.000.000.000</b>

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Shareholders	240.000.000.000	100	240.000.000.000	-
<b>Total</b>	<b>240.000.000.000</b>	<b>100</b>	<b>240.000.000.000</b>	<b>-</b>

**18c. Shares**

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (continue)

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	24.000.000	12.000.000
Number of shares issued	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-
Par value per outstanding share: 10.000 VND.		

### 19. Off-balance sheet items

#### *Foreign currencies*

As of the balance sheet date, cash include USD 503,47 (beginning balance: USD 61.794,66).

## VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

### 1. Revenue from sales of goods and provisions of services

#### *1a. Gross revenue*

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	926.912.982	13.570.389.493
Revenue from provisions of services	199.843.855.722	167.631.798.674
<b>Total</b>	<b><u>200.770.768.704</u></b>	<b><u>181.202.188.167</u></b>

#### *1b. Revenue from sales of goods and provisions of services to related parties*

Apart from the sales and provision of services to Associates as disclosed in Note V.2b. the Group has no sales of goods and provisions of services to related parties that are not Associates.

### 2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	748.478.012	11.947.554.142
Costs of services provided	174.678.772.116	150.796.227.558
<b>Total</b>	<b><u>175.427.250.128</u></b>	<b><u>162.743.781.700</u></b>

### 3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	191.141.755	153.594.519
Demand deposit interest	4.163.040	7.103.360
Interest on loans given	228.883.562	285.583.562
Exchange gain arising	36.354.923	9.136.044
Exchange gain due to the revaluation of monetary items in foreign currencies	12.989.526	-

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

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Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (continue)

	<u>Current year</u>	<u>Previous year</u>
Cash discount	19.149.000	-
Gains on liquidation of other long-term investments	-	1.531.799.116
<b>Total</b>	<b><u>492.681.806</u></b>	<b><u>1.987.216.601</u></b>
<b>4. Financial expenses</b>	<b><u>Current year</u></b>	<b><u>Previous year</u></b>
Interest expenses	5.905.977.664	4.852.366.173
Exchange loss arising	15.927.850	14.774.210
<b>Total</b>	<b><u>5.921.905.514</u></b>	<b><u>4.867.140.383</u></b>
<b>5. Selling expenses</b>	<b><u>Current year</u></b>	<b><u>Previous year</u></b>
Expenses for employees	3.660.759.681	4.768.053.878
Tools, supplies	185.333.378	141.950.028
Depreciation/(amortization) of fixed assets	71.427.348	53.570.511
Expenses for external services	-	16.550.000
Other expenses	2.101.357.304	416.108.047
<b>Total</b>	<b><u>6.018.877.711</u></b>	<b><u>5.396.232.464</u></b>
<b>6. General and administration expenses</b>	<b><u>Current year</u></b>	<b><u>Previous year</u></b>
Expenses for employees	2.788.979.579	2.950.921.907
Office supplies	507.787.283	159.403.072
Depreciation/(amortization) of fixed assets	441.047.437	337.464.486
Taxes, fees and legal fees	7.000.000	6.787.437
Expenses for external services	4.007.456.388	6.627.021.881
Other expenses	3.595.068.573	3.534.604.551
<b>Total</b>	<b><u>11.347.339.260</u></b>	<b><u>13.616.203.334</u></b>
<b>7. Other income</b>	<b><u>Current year</u></b>	<b><u>Previous year</u></b>
Gains on liquidation, disposal of fixed assets	-	381.133.557
Other income	3.152.499	12.302.931
<b>Total</b>	<b><u>3.152.499</u></b>	<b><u>393.436.488</u></b>
<b>8. Other expenses</b>	<b><u>Current year</u></b>	<b><u>Previous year</u></b>
Penalty for breach of contract	-	1.820.000.000
Tax fines and tax collected in arrears	6.893.561	179.423.748
Other expenses	57.515.996	65.936.944
<b>Total</b>	<b><u>64.409.557</u></b>	<b><u>2.065.360.692</u></b>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

**9. Earnings per share****9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax attributable to shareholders of the Parent company	2.363.610.643	(5.426.776.416)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	2.363.610.643	(5.426.776.416)
The average number of ordinary shares outstanding during the year	<u>22.063.162</u>	<u>12.000.000</u>
<b>Basic/diluted earnings per share</b>	<b><u>107</u></b>	<b><u>(452)</u></b>

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Weighted average number of outstanding shares at the beginning of the year	12.000.000	12.000.000
Effect of ordinary shares issued during the year	<u>10.063.162</u>	-
<b>Average number of ordinary shares in issue during the year</b>	<b><u>22.063.162</u></b>	<b><u>12.000.000</u></b>

**9b. Other information**

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

**10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.095.645.422	990.513.821
Labor costs	9.119.377.910	9.631.932.569
Depreciation/(amortization) of fixed assets	7.055.338.612	5.434.860.697
Expenses for external services	197.812.194.845	149.126.000.023
Other expenses	<u>5.715.358.339</u>	<u>3.950.712.598</u>
<b>Total</b>	<b><u>227.797.915.128</u></b>	<b><u>169.134.019.708</u></b>

**VII. OTHER INFORMATION****1. Transactions and balances with related parties**

The Group's related parties include key management personnel, their related individuals and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The Company's key management personnel include the Board of Directors, the Supervisory Board and the Board of Management. The key management personnel's related individuals are their close family members.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

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Notes to the Consolidated Financial Statements (continue)

*Transactions with the key management personnel and their related individuals*

The Company has no sales of merchandises or service provision transactions with key management personnel and their related individuals. The only other transaction during the year was an advance payment to the Chairman amounting to VND 7.180.593.527 (no such transaction occurred in the previous year).

*Guarantee commitments*

Mr Tran Van Tuan – Chairman – has used real estate owned by him to secure borrowings taken out by the Parent Company at Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch (see Note No. V.17a).

*Receivables from and payables to the key management personnel and their related individuals*

Receivables from and payables to the key management personnel and their related individuals are presented in Note V.6a.

*Remuneration of the key management personnel and the Supervisory Board of the Parent Company:*

	<u>Current year</u>	<u>Previous year</u>
Mr. Tran Van Tuan - Chairman	161.178.566	155.381.700
Mr. Nguyen Huy Thinh - Vice-Chairman (Resigned on 29 June 2025)	12.000.000	18.000.000
Mr. Nguyen Dinh Hoa - Vice-Chairman (To be relieved of duties on 29 June 2025)	12.000.000	18.000.000
Mr. Nguyen Duong Trung Hieu - Board Member cum General Director	154.747.100	167.337.163
Mr. Tran Van The - Board Member cum Deputy General Director (Resigned on 29 June 2025)	12.000.000	24.000.000
Mr. Phan Ngoc Tuan - Board Member cum Deputy General Director	143.424.500	156.641.700
Ms. Luu Duc Hanh – Board Member (Resigned on 06 April 2024)	-	6.000.000
Mr. Nguyen Manh Huynh - Board Member cum Deputy General Director	12.000.000	30.000.000
Ms. Vu Phuong Anh - Board Member	12.000.000	-
Mr. Tran Ngoc Hoang - Board Member	12.000.000	-
Ms. Nguyen Ngoc Huyen - Head of the Supervisory Board (Resigned on 29 June 2025)	72.604.262	72.604.262
Ms. Truong Ngoc Hai Van - Head of the Supervisory Board	-	-
Ms. Tran Thi Cuong - Member of the Supervisory Board	-	-
Ms. Nguyen Manh Toan - Member of the Supervisory Board	-	-
Mr. Le Viet Anh – Member of the Supervisory Board	-	-
<b>Total</b>	<u><b>603.954.428</b></u>	<u><b>647.964.825</b></u>



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

### 1b. Transactions and balances with other related parties

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Medicshare Healthcare Services and Solutions Joint Stock Company	Associates
Viet Mui Ne Restaurant Joint Stock Company	Associates
La Ngau Retreat & Wellness Joint Stock Company	Associates
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates
Vietourist Travel JSC	Associates prior to 25 December 2024
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates prior to 25 December 2024

#### Transactions with other related parties

Apart from the transactions with Associates disclosed in Note No.V.2b and the transactions relating to the sale of merchandises and provision of services to other related parties that are not Associates disclosed in Note VI.1b. the Group has not entered into any other transactions with other related parties.

The prices of merchandises and services supplied to other related parties are the agreed prices published by the Group. The purchase of merchandises and services from other related parties is carried out at the agreed prices.

#### Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Note No. V.4.

Receivables from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from other related parties.

## 2. Segment information

The Group's business activities include sales and the provision of domestic and overseas travel services.

Details of net external revenue in respect of geographical segment based on the location of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Overseas	114.522.144.382	110.894.474.172
Domestic	86.248.624.322	70.307.713.995
<b>Total</b>	<b>200.770.768.704</b>	<b>181.202.188.167</b>



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continue)

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**3. Subsequent events**

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 30 March 2026

\_\_\_\_\_  
**Nguyen Thi Bich Thuy**  
Preparer

\_\_\_\_\_  
**Nguyen Thi Kim Yen**  
Chief Accountant

\_\_\_\_\_  
**Tran Van Tuan**  
Chairman



**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

No.: 03/2026/VTD-CV

Re: Explanation of the variance in Profit  
After Tax in the 2025 Audited Financial  
Statements compared to the previous year

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness**

Hochiminh city, March 30<sup>th</sup> 2026

To:

- The State Securities Commission,
- The Hanoi Stock Exchange.

Listing Organization: **Vietourist Holdings Joint Stock Company**  
Headquarters: **386/71C Le Van Sy, Nhieuc Loc Ward, Ho Chi Minh City**  
Stock Code: **VTD**

Disclosed Information: **2025 Audited Financial Statements**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the securities market, Vietourist Holdings Joint Stock Company (hereinafter referred to as the "Company") would like to explain the fluctuations in Profit After Tax (PAT) on the 2025 Audited Financial Statements compared to the self-prepared figures as follows:

**1. Separate Financial Statements**

**a. Fluctating data**

Currency unit: VND

Item	Pre-audit	Post-audit	Variance	Percentage
Net Revenue	161,805,108,817	210,877,768,707	+49,072,659,890	30.33%
Cost of Goods Sold	142,258,845,641	187,611,993,270	+45,353,147,629	31.88%
Gross Profit	19,546,263,176	23,265,775,437	+3,719,512,261	19.03%
Financial Income	253,792,192	262,107,563	+8,315,371	3.28%
Financial Expenses	5,284,073,868	7,198,867,301	+1,914,793,433	36.24%
Selling Expenses	4,573,895,798	6,018,877,711	+1,444,981,913	31.59%
General & Admin Expenses	9,495,512,410	9,571,173,650	+75,661,240	0.80%
Other Profit	-62,528,697	-62,528,697	0	0%
Profit After Tax	290,928,043	486,705,091	+195,777,048	67.29%

**b. Causes and Explanations**

The variance between pre-audit and post-audit figures is mainly due to adjusting entries made by the Auditor as of December 31, 2025, to truthfully and fairly reflect the Group's financial position, specifically:

**Revenue and Cost Adjustments:** The auditor reviewed and recorded additional net revenue and corresponding cost of goods sold for travel service contracts completed during the period that had not been fully accounted for by the Company at the time of preparing the Q4 report. Post-audit net revenue increased from 161.8 billion VND to 210.8 billion VND.

**Provision for Investment Losses:** Additional financial expenses were recorded for the provision of investment losses in an associate (Medicshare Medical Solution and Service JSC) amounting to 1,744,629,897 VND, based on the financial situation of the investee.

**Current Corporate Income Tax (CIT):** Current CIT expense was adjusted upward from 93,116,552 VND to 189,730,550 VND, corresponding to the increase in accounting profit before tax after adjustments to taxable income.

## 2. Consolidated Financial Statements

### a. Fluctating data

Currency unit: VND

Item	Pre-audit	Post-audit	Variance	Percentage
Net Revenue	151,698,108,957	200,770,768,704	+49,072,659,747	32.35%
Cost of Goods Sold	130,081,047,086	175,427,250,128	+45,346,203,042	34.86%
Gross Profit	21,617,061,871	25,343,518,576	+3,726,456,705	17.24%
Financial Income	479,866,435	492,681,806	+12,815,371	2.67%
Financial Expenses	5,747,363,788	5,921,905,514	+174,541,726	3.04%
Selling Expenses	4,573,895,798	6,018,877,711	+1,444,981,913	31.59%
General & Admin Expenses	11,271,678,020	11,347,339,260	+75,661,240	0.67%
Other Profit	(61,257,058)	(61,257,058)	0	0%
Profit After Tax	337,879,281	2,363,610,643	+2,025,731,362	599.54%

### b. Causes and explanations

**Accounting for Profits from Associates:** After the audit, the Group recorded profits arising from associates (including Medicshare and Viet Mui Ne Restaurant) using the equity method, totaling 79,345,172 VND. This indicator was not accurately reflected in the self-prepared report.

**Profit Transfer:** Adjusted the parent company's profit after tax after more reasonably allocating general administrative and selling expenses for the entire Group in accordance with Consolidated Accounting Standards.

The above is the explanation from Vietourist Holdings Joint Stock Company. We hereby report to the State Securities Commission and the Hanoi Stock Exchange for your information.

Respectfully,

CHAIRMAN OF THE BOARD OF DIRECTORS

**Recipients:**

- As addressed above;
- Board of Directors, Board of General Directors;
- Legal Department, Information Disclosure;
- Archived: Accounting Dept (NTH 03b).



Tran Van Tuan

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

No.: 04/2026/VTD-CV

Re: Explanation of the variance in  
Profit After Tax in the 2025 Audited  
Financial Statements compared to the  
previous year

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness**

Hochiminh city, March 30<sup>th</sup> 2026

To:

- The State Securities Commission,
- The Hanoi Stock Exchange.

Listing Organization: **Vietourist Holdings Joint Stock Company**  
Headquarters: **386/71C Le Van Sy, Nhieuc Loc Ward, Ho Chi Minh City**  
Stock Code: **VTD**

Disclosed Information: **2025 Audited Financial Statements**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the securities market, Vietourist Holdings Joint Stock Company (hereinafter referred to as the "Company") would like to explain the fluctuations in Profit After Tax (PAT) on the 2025 Audited Financial Statements compared to 2024 as follows

**1. Separate Financial Statements**

**a. Fluctating data**

Currency unit: VND

Item	Year 2025 (VND)	Year 2024 (VND)	Variance	Percentage
Net Revenue	210,877,768,707	185,954,351,129	+24,923,417,578	+13.40%
Cost of Goods Sold	187,611,993,270	170,080,732,074	+17,531,261,196	+10.31%
Financial Income	262,107,563	8,558,269,221	-8,296,161,658	-96.94%
Financial Expenses	7,198,867,301	4,624,850,640	+2,574,016,661	+55.66%
Selling Expenses	6,018,877,711	5,396,232,464	+622,645,247	+11.54%
General & Admin Expenses	9,571,173,650	12,207,248,103	-2,636,074,453	-21.59%
Other Profit	-62,528,697	-1,666,750,045	+1,604,221,348	+96.25%
Profit After Tax	486,705,091	225,872,322	+260,832,769	+115.48%

**b. Causes and Explanations**

Profit After Tax in 2025 grew by more than 115% compared to the previous year, primarily due to the following factors:

**Net Revenue Growth:** Revenue from travel services reached 209.9 billion VND, a 21.7% increase compared to 2024 (172.3 billion VND). This helped Gross Profit increase from 15.8 billion VND to 23.2 billion VND.

**Optimization of Administrative Expenses:** General and administrative expenses decreased sharply from 12.2 billion VND to 9.5 billion VND (a 21.6% decrease) thanks to measures to tighten operating costs and outsourced services.

**Core Business Performance:** Although financial income decreased sharply due to a one-time gain from investment liquidation in the previous year (7.28 billion VND) and increased

interest expenses, the efficiency of core business activities and the reduction in administrative costs still ensured growth in the final Profit After Tax

## 2. Consolidated Financial Statements

### a. Fluctating data

Currency unit: VND

Item	Year 2025	Year 2024	Variance	Percentage
Net Revenue	200,770,768,704	181,202,188,167	+19,568,580,537	+10.80%
Cost of Goods Sold	175,427,250,128	162,743,781,700	+12,683,468,428	+7.79%
Financial Income	492,681,806	1,987,216,601	-1,494,534,795	-75.21%
Financial Expenses	5,921,905,514	4,867,140,383	+1,054,765,131	+21.67%
Selling Expenses	6,018,877,711	5,396,232,464	+622,645,247	+11.54%
General & Admin Expenses	11,347,339,260	13,616,203,334	-2,268,864,074	-16.66%
Other Profit	(61,257,058)	(1,671,924,204)	+1,610,667,146	+96.34%
Profit After Tax	2,363,610,643	(5,426,776,416)	+7,790,387,059	-

### b. Causes and explanations

The consolidated results recorded a recovery, shifting from a loss of 5.4 billion VND to a profit of over 2.3 billion VND due to:

**Service Business Efficiency:** Similar to the parent company, the Group's travel services segment grew well. Consolidated Gross Profit increased by 37.3%, reaching 25.3 billion VND.

**Cost Control:** Consolidated general and administrative expenses decreased by approximately 2.3 billion VND compared to the previous year.

**Other Profit Fluctuations:** In 2024, the Group suffered an "Other Loss" of 1.67 billion VND, primarily due to contract violation penalties (1.82 billion VND). In 2025, the Group did not incur significant penalties, helping the "Other Profit" indicator improve significantly and contributing to the total accounting profit before tax.

**Contribution from Associates:** The share of profit from joint ventures and associates shifted from a loss in the previous year to a profit of 79.3 million VND this year.

The above is the explanation from Vietourist Holdings Joint Stock Company. We hereby report to the State Securities Commission and the Hanoi Stock Exchange for your information.

Respectfully,

**Recipients:**

- As addressed above;
- Board of Directors, Board of General Directors;
- Legal Department, Information Disclosure;
- Archived: Accounting Dept (NTH 03b).

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**Tran Van Tuan**

DRAFT

## PROPOSAL

**Re: Approval of the Audited Report on the utilization of capital proceeds from the 2024 public offering to existing shareholders.**

**To: The General Meeting of Shareholders of Vietourist Holdings Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amendments, supplements, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments, supplements, and related guiding documents;
- Base on the Charter on organization and operation of Vietourist Holdings Joint Stock Company.

### **I. Plan for the utilization of proceeds from the offering in accordance with the plan for the public offering of shares to existing shareholders in 2024.**

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024 No. 02/2024/NQ-DHDCD-VTD dated April 6, 2024 and the Resolution of the Board of Directors No. 14/2024/NQ-HDQT dated June 6, 2024 regarding the implementation of the plan for the public offering of shares, the total proceeds from the Company's public offering of shares to existing shareholders amount to VND 120,000,000,000, which are intended to be used for the following purposes:

No	Investment item	Quantity	Amount (VND)
1	Investment in VieTrip vehicle fleet: procurement of 32 Hyundai 47-seat passenger buses	32 units	120.000.000.000
<b>Total</b>			<b>120.000.000.000</b>

- + Purchase of 32 vehicles to supplement the VieTrip fleet in order to enhance operational capacity and supporting services for customers traveling and sightseeing in key regions where the Company develops and operates its tourism products

No	Vehicle Type	Quantity	Estimated Unit Price	Estimated Vehicle Registration and Inspection Cost	Total Investment Amount	Source of Funds
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1	Hyundai Universe Premium 47-seat passenger bus	32 units	VND 3,650,000,000 per vehicle	VND 179,000,000 per vehicle	VND 122,528,000,000	Of which: + Proceeds from the public offering of shares to existing shareholders: VND 120,000,000,000. + Equity capital / other funding from sponsors: VND 2,528,000,000.
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**II. The adjusted plan for the use of proceeds was approved under the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated June 29, 2025 and the Resolution of the Board of Directors No. 13/2025/NQ-HĐQT dated July 10, 2025**

*Unit: VND*

No	Investment item	Approved amount	Remaining unused amount	Adjusted capital use plan from 2024 capital increase
1	VieTrip fleet	120.000.000.000	100.000.000.000	20.000.000.000
2	Investment in Medicshare JSC (additional VND 22 billion to increase charter capital)	0	0	22.000.000.000
3	Investment in RGM Medical Technology JSC (additional VND 22 billion to increase charter capital)	0	0	22.000.000.000
4	Joint venture investment in Viet Mui Ne Restaurant JSC (additional VND 20 billion to increase charter capital)	0	0	20.000.000.000
5	Investment in establishing or additional capital contribution to Wellness La Ngau RETREAT JSC (Establish or increase charter capital by VND 36 billion)	0	0	36.000.000.000
<b>Total</b>		<b>120.000.000.000</b>	<b>100.000.000.000</b>	<b>120.000.000.000</b>

**III. Revised plan for the utilization of proceeds in accordance with the Resolution of the Board of Directors No. 03/2026/NQ-HĐQT dated March 17, 2026.**

*Unit: VND*

No	Investment item	Approved Amount	Remaining Amount Unutilized to Date	Adjustment Plan
1	VieTrip fleet	20.000.000.000	0	20.000.000.000
2	Investment in Medicshare JSC (additional VND 22 billion to increase charter capital)	22.000.000.000	0	22.000.000.000
3	Investment in RGM Medical Technology JSC (additional VND 22 billion to increase charter capital)	22.000.000.000	22.000.000.000	0
4	Joint venture investment in Viet Mui Ne Restaurant JSC (additional VND 20 billion to increase charter capital)	20.000.000.000	0	20.000.000.000
5	Investment in establishing Retreat &	36.000.000.000	0	36.000.000.000

	Wellness La Ngau JSC (VND 36 billion)			
6	To supplement the Company's working capital (*)	0	0	22.000.000.000
<b>Total</b>		<b>120.000.000.000</b>	<b>22.000.000.000</b>	<b>120.000.000.000</b>

(\*) Details of the items allocated to supplement the Company's working capital are as follows:

No	Item	Amount (VND)
1	Deposit Payment for Airline Tickets	8.460.000.000
2	Payment of deposits and accommodation expenses for hotels and resorts	9.100.000.000
3	Deposits and prepayments for land tour services	4.440.000.000
<b>Total</b>		<b>22.000.000.000</b>

**IV. The progress of utilizing the proceeds from the offering up to the current date (as of April 03, 2026) is as follows:**

No	Investment item	Amount Approved	Adjusted capital use plan from 2024 capital increase	Amount Utilized from the 2024 Capital Increase Offering to Date	Remaining Unutilized Proceeds from the 2024 Capital Increase Offering
1	VieTrip fleet	120.000.000.000	20.000.000.000	20.000.000.000	0
2	Investment in Medicshare JSC (additional VND 22 billion to increase charter capital)	0	22.000.000.000	22.000.000.000	0
3	To supplement the Company's working capital (*)	0	22.000.000.000	12.300.000.000	9.700.000.000
4	Joint venture investment in Viet Mui Ne Restaurant JSC (additional VND 20 billion to increase charter capital)	0	20.000.000.000	20.000.000.000	0
5	Investment in establishing RETREAT & WELLNESS LA NGAU JSC (VND 36 billion)	0	36.000.000.000	36.000.000.000	0
<b>Total</b>		<b>120.000.000.000</b>	<b>120.000.000.000</b>	<b>12.300.000.000</b>	<b>9.700.000.000</b>

(\*) Details of the items allocated to supplement the Company's working capital are as follows:

<b>No</b>	<b>Item</b>	<b>Adjusted capital use plan from 2024 capital increase</b>	<b>Amount Utilized from the 2024 Capital Increase Offering to Date</b>	<b>Remaining Unutilized Proceeds from the 2024 Capital Increase Offering</b>
1	Deposit Payment for Airline Tickets	8.460.000.000	4.900.000.000	3.560.000.000
2	Payment of deposits and accommodation expenses for hotels and resorts	9.100.000.000	3.400.000.000	5.700.000.000
3	Deposits and prepayments for land tour services	4.440.000.000	4.000.000.000	440.000.000
<b>Total</b>		<b>22.000.000.000</b>	<b>12.300.000.000</b>	<b>9.700.000.000</b>

We respectfully submit this to the GMS for consideration and approval.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**TRAN VAN TUAN**

No: ..../2026/TT-DHDCD-VTD

HCMC, ....., 2026

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## **PROPOSAL**

***Re: Selection of the Auditing Firm for the Financial Statements for the year 2026***

**To: The General Meeting of Shareholders of Vietourist Holdings Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amendments, supplements, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments, supplements, and related guiding documents;
- Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, adopted on December 31, 2020;
- Base on the Charter on organization and operation of Vietourist Holdings Joint Stock Company;

Based on the proposal and recommendation of the Supervisory Board regarding the selection of the list of audit firms approved to conduct the audit of the Company's Financial Statements for the year 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the list of audit firms eligible to audit the 2025 financial statements, as follows::

1. A&C Auditing and Consulting Co., Ltd.
2. Ho Chi Minh City Auditing and Informatics Services Co., Ltd.
3. AASC Auditing Firm Co., Ltd.

The Board of Directors is authorized to select and sign a contract with an audit firm from the above-mentioned list.

We respectfully submit this to the GMS for consideration and approval.

Sincerely!

**ON BEHALF OF THE SUPERVISOR BOARD  
HEAD OF THE SUPERVISOR BOARD**

**TRUONG NGOC HAI VAN**

**DRAFT**

## **PROPOSAL**

### **Re: Approval of the profit distribution plan and dividend payment for 2025**

**To: The General Meeting of Shareholders of Vietourist Holdings Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020, and relevant guiding, amending, and supplementing documents;

- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019, and amending and supplementing documents;

- Pursuant to the Charter of Organization and Operation of Vietourist Holdings Joint Stock Company;

- Pursuant to the Audited Financial Statements for the year 2025.

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) for review and approval the profit distribution plan, dividend payment for 2025, and the dividend payment plan for 2026 as follows:

#### **1. Profit Distribution Plan and Dividend Payment for 2025**

##### **2025 PROFIT REPORT**

*Currency unit: VND*

<b>No.</b>	<b>Indicator</b>	<b>Amount</b>
1	Undistributed profit after tax	<b>24,511,810,221</b>
1.1	Profit before tax in 2025	<b>2,566,166,011</b>
1.2	Corporate income tax expense in 2025	<b>202,555,368</b>
1.3	Profit after tax in 2025	<b>2,363,610,643</b>
1.4	Undistributed profit after tax as of Dec 31, 2024	<b>22,146,991,245</b>
2	Total distributed profit (*)	<b>0</b>
2.1	Appropriation to funds	<b>0</b>
2.1.2001	Bonus and welfare fund	<b>0</b>
2.1.2002	Investment and development fund	<b>0</b>
3	Remaining accumulated undistributed profit after tax	<b>24,511,810,221</b>

In 2026, as the tourism industry is gradually recovering and transforming strongly after a difficult period, the Company identifies this as a critical time to restructure and invest in expansion to anticipate market trends. Specifically, the Company is implementing plans to develop new auxiliary products and services including medical and healthcare services combined with tourism to increase experiential value for customers while expanding potential customer segments both domestically and internationally.

To effectively implement these medium and long-term plans, the Company needs to prioritize maintaining stable financial resources and being proactive in capital for infrastructure investment, high-quality human resource training, technology upgrades, and research and development of new products.

In this context, the Board of Directors evaluates that not paying dividends for 2025 is a necessary decision appropriate to the Company's sustainable development strategic orientation. This is also an important step to consolidate a solid financial foundation and enhance internal strength, thereby creating a prerequisite for the Company to improve its competitiveness and corporate value in the long term.

Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the policy not to distribute dividends for 2025, accompanying the Company in the process of investment, innovation, and development.

## **2. Dividend Payment Plan for 2026**

The Board of Directors will base on the actual business situation to seek the opinion of the General Meeting of Shareholders regarding the 2026 profit distribution during the 2026 Annual General Meeting of Shareholders.

Based on the actual business situation at the beginning of 2026, after assessing the Company's financial status and balancing the budget, the Company expects to pay a cash dividend for 2026 at the rate of 5% of the charter capital.

Respectfully submitted to the General Meeting of Shareholders for consideration, voting, and approval.

Sincerely,

**Recipients:**

**ON BEHALF OF THE BOARD OF DIRECTORS**

- As above,
- Archive:

**CHAIRMAN**

**Tran Van Tuan**

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## **PROPOSAL**

***Re: Approval of the Audited Report on the utilization of capital proceeds from the 2024 public offering to existing shareholders.***

**To: The General Meeting of Shareholders of Vietourist Holdings Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amendments, supplements, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments, supplements, and related guiding documents;
- Base on the Charter on organization and operation of Vietourist Holdings Joint Stock Company.

1. The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders to vote on approving transactions between Vietourist Holdings Joint Stock Company and internal persons and related parties of the Company in 2025 according to the attached Appendix.
2. The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders to approve contracts and transactions between Vietourist Holdings Joint Stock Company and internal persons and related parties of the Company in 2026.

List of related parties of the Company is as follows:

<b>Related Party</b>	<b>Relationship with the Related Party</b>
Medicshare Medical Solutions and Services JSC	Associate Company
Viet Mui Ne Restaurant JSC	Associate Company
Retreat & Wellness La Ngau JSC	Associate Company
Hoang Kim Tay Nguyen Social JSC	Associate Company
Vietrip Transportation Co., Ltd	Subsidiary

- Transaction content: Transactions for providing tour services, vehicle rental transactions, lending and borrowing money, purchase and sale of goods, etc.
  - Value of contracts and transactions: According to the actual business situation.
  - Draft contract: According to the attached documents.
  - Duration: 12 months from the date of approval by the Resolution of the General Meeting of Shareholders.
3. Assign/Authorize the Chairman of the BOD – Legal Representative of the Company: To decide on the content and value of contracts; to conduct negotiations, sign contracts, and perform all tasks related to the contracts and transactions approved by the BOD, ensuring compliance with the law, the Company's Charter, and the best interests of the Company.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely,

***Recipients:***

**ON BEHALF OF THE BOARD OF DIRECTORS**

- As above,
- BOD, Supervisory Board,  
Board of Management;
- Achieve: Office.

**CHAIRMAN**

**Tran Van Tuan**

**Transactions between the Company and its related parties; or between the Company and its major shareholders, internal persons, or their related parties**

No	Name of organization/ individual	Relationship with the Company	No date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company used services provided by Vietrip Transport Co., Ltd. with a total value of VND 23.555.360.000	
2	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company made a service payment to Vietrip Transport Co., Ltd. in the amount of VND 9.409.781.258	
3	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company made payment on behalf of Vietrip Transport Limited Liability Company for the purchase of services in the amount of VND 6.358.986.	
4	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1,	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company offset the receivables and payables arising from the purchase and sale of services with Vietrip Transport Co., Ltd	

				Ho Chi Minh City			in the amount of VND 14.139.219.756	
5	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company provided services to Vietrip Transport Co., Ltd in the amount of VND 15.022.800.000	
6	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company collected outstanding receivables and carried out a service set-off with Vietrip Transport Co., Ltd in the amount of VND 13.030.945.783	
7	Vietrip Transport Company Limited	Subsidiary Company	0317478116 issued on September 16, 2022 by the Department of Planning and Investment of Ho Chi Minh City	4th Floor, No. 955-97-99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company collected loan interest from Vietrip Transport Co., Ltd in the amount of VND 1.108.273.973	
8	Can Tho Branch of Vietourist Holdings Joint Stock Company	Independent Branch	0311273634-004, issued on April 18, 2019 by the Department of Planning and Investment of Can Tho City	120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	The Can Tho Branch of Vietourist Holdings Joint Stock Company mistakenly transferred VND 100,317,000 to the parent company.	
9	Can Tho Branch of Vietourist Holdings Joint Stock Company	Independent Branch	0311273634-004, issued on April 18, 2019 by the Department of Planning and Investment of Can Tho City	120 Nguyen An Ninh Street, Tan An Ward, Ninh Kieu District, Can Tho City	01 January 2025 - 31 December 2025	01/2025/NQ-DHDCD-VTD June 29, 2025	Vietourist Holdings Joint Stock Company refunded the mistaken transfer to its Can Tho Branch in the amount of VND 100,317,000	

10	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025	28/2025/NQ-HDQT ngày 28/10/2024	Vietourist Holdings Joint Stock Company leased office space from Mr. Tran Van Tuan for a total amount of VND 40,000,000	
11	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025	28/2025/NQ-HDQT ngày 28/10/2024	Vietourist Holdings Joint Stock Company paid Mr. Tran Van Tuan VND 40,000,000 for office space rental	
12	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid Mr. Tran Van Tuan VND 220,593,527 for Google Ads fees	
13	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Mr. Tran Van Tuan reimbursed Vietourist Holdings Joint Stock Company for Google Ads fees in the amount of VND 220,593,527	
14	Tran Van Tuan	internal persons	044083001110 issued on December 02, 2025 by the Ministry of Public Security	386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salary to Mr. Tran Van Tuan in the amount of VND 161.178.566	
15	Nguyen Duong Trung Hieu	internal persons	064083000066 issued on August 5, 2022 the Department of Police for Residence Registration and National Population Data under the Ministry of Public Security	116/26/50 Huynh Tan Phat Street, Nha Be District, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration/salary to Mr. Nguyen Duong Trung Hieu in the amount of VND 154.747.100	
16	Phan Ngoc Tuan	internal persons	051093013038 issued on December 20, 2021 by the Administrative	An Chi Hamlet, Hanh Phuoc Commune, Nghia	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid	

			Management Division of Social Order	Hanh District, Quang Ngai Province			remuneration/salary to Mr. Phan Ngoc Tuan in the amount of VND 143.424.500	
17	Nguyen Thi My Dung	internal persons	052199001109 issued on April 28, 2021 by the Administrative Management Division of Social Order	Hoai Duc Ward, Hoai Nhon Town, Binh Dinh Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid salary to Ms. Nguyen Thi My Dung in the amount of VND 64.394.700	
18	Nguyen Huy Thinh	internal persons	001085009925 issued on June 21, 2021 by the Administrative Management Division of Social Order	Cau Am Area, Doan Ket Residential Group, Van Phuc Ward, Ha Dong District, Hanoi	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Huy Thinh in the amount of VND 12,000,000	
19	Nguyen Dinh Hoa	internal persons	030083000035 issued on May 30, 2013 by the Administrative Management Division of Social Order	Group 55, Tuong Mai Ward, Hoang Mai District, Hanoi	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Dinh Hoa in the amount of VND 12,000,000.	
20	Tran Van The	internal persons	036082000173 issued on August 30, 2022 by the Administrative Management Division of Social Order	Hamlet 19, Yen Dong Commune, Y Yen District, Nam Dinh Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Tran Van The in the amount of VND 12,000,000.	
21	Nguyen Ngoc Huyen	internal persons	060195011104 issued on May 10, 2021 by the Administrative Management Division of Social Order	Hamlet 4, Binh An 3 Village, Tan Binh Commune, LaGi Town, Binh Thuan Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid salary to Ms. Nguyen Ngoc Huyen in the amount of VND 72,604,262.	
22	Nguyen Manh Huynh	internal persons	068088000159 issued on December 22, 2021 by the Administrative Management Division	418/3D Tran Phu Street, Ward 07, District 5, Ho Chi Minh City	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Nguyen Manh Huynh in the amount of VND 12.000.000.	

			of Social Order				
23	Tran Ngoc Hoang	internal persons	2215060 issued on December 13, 2019 by the Phu Yen Provincial Police Department	Le Thanh Phuong Quarter, Ward 8, Tuy Hoa City, Phu Yen Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Mr. Tran Ngoc Hoang in the amount of VND 12.000.000.
24	Vu Phuong Anh	internal persons	030301002482 issued on February 14, 2023 by the Administrative Management Division of Social Order	Lai Khe Hamlet, Cong Hoa Commune, Kim Thanh District, Hai Duong Province	01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company paid remuneration to Ms. Vu Phuong Anh in the amount of VND 12.000.000.

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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**LOAN AGREEMENT**

No.:

- Pursuant to The 2015 Civil Code of Vietnam;
  - Pursuant to The mutual needs of both parties;
- Today, on the ... day of ..., 20..., at the office of Vietourist Holdings Joint Stock Company, we, the undersigned:

**PARTY A (Lender):**

Address :  
Tel :  
Tax Code :  
Bank Account No.:  
Legal Representative :        - Position :

**PARTY B (Borrower):**

Address :  
Tel :  
Tax Code :  
Bank Account No.:  
Legal Representative :        Position:

After mutual agreement, the parties hereby enter into this Loan Agreement under the following terms :

**Article 1: Loan Amount**

At the request of Party B and in the spirit of cooperation, Party A agrees to lend Party B the amount of: ... VND (in words: ...).

**Article 2: Purpose and Conditions of the Loan**

- 2.1 The loan will be used by Party B for business purposes.
- 2.2 Party B must use the loan strictly for the stated purpose.

**Article 3: Loan Term, Disbursement Method, and Interest Rate**

- 3.1 Loan Term and Disbursement/Repayment Method:

Loan term: ... /... /... to ... /... /...

Disbursement/Repayment Method: Cash / Bank Transfer

Interest rate: .../year

Interest is calculated based on the total loan amount until the date of final settlement.

#### **Article 4: Rights and Obligations of the Parties**

##### 4.1 Rights and Obligations of Party A:

Entitled to rights and obligations under Party A's operational regulations.

Entitled to request Party B to fulfill obligations as committed in the contract.

Has the right to terminate the loan and demand early repayment if Party B provides false information, misuses the loan, or violates the agreement.

Entitled to receive the principal and overdue interest if Party B fails to repay on schedule.

In the event of overdue repayment and failure to reach a contract extension, Party B agrees to allow Party A to request competent authorities to liquidate collateral assets for debt recovery.

##### 4.2 Rights and Obligations of Party B:

To fulfill all commitments as stated in the contract.

To use the loan for the correct purpose and comply with all terms of the loan agreement.

To repay the full principal and any overdue interest to Party A on time.

To be legally responsible for any failure to fulfill contractual commitments.

#### **Article 5: Early Termination of the Agreement**

5.1 This contract may be terminated early in the following cases:

a) Mutual agreement between both parties.

b) Either party fails to perform its obligations causing damage to the other.

c) Either party loses legal capacity.

d) Either party undergoes a merger, split, or ownership transfer, and the new legal entity does not wish or is unable to continue the agreement.

5.2 In any of the above cases, the terminating party must give at least 5 days' prior notice. A liquidation record will be made, and both parties shall return what they have received from each other.

#### **Article 6: Amendment, Supplement, and Liquidation**

Any modification or supplement to this contract must be agreed upon in writing and signed by both parties. Such documents will form an integral part of this Agreement without affecting the validity of other terms.

This contract shall be liquidated once Party B has fully fulfilled all obligations under this Agreement.

**Article 7: General Provisions**

Party B agrees to repay the full principal and any overdue interest to Party A on time as agreed.

Both parties commit to fully implementing the terms of this Agreement. Any dispute shall first be resolved through negotiation in a spirit of equality and mutual benefit. If negotiation fails, the dispute shall be submitted to a competent court in Ho Chi Minh City. The losing party shall bear all related costs.

**Article 8: Validity of the Contract**

This contract shall take effect from the date of signing and will be liquidated once Party A has received full repayment of both principal and interest.

This Agreement is made in two (02) copies, each party retains one (01), with equal legal value.

**REPRESENTATIVE OF PARTY A      REPRESENTATIVE OF PARTY B**

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**GOODS SALE AND PURCHASE AGREEMENT**

**No.: .../2025/SPA**

- Pursuant to the Civil Code 2015;
- Pursuant to the Commercial Law 2005 (as amended and supplemented by Law No. 05/2017/QH14 and Law No. 44/2019/QH14);
- Based on the needs and actual capabilities of the Parties.

On this day, ... day of ... month, 2025, at the address: ...

We, the undersigned, comprise:

**SELLER (Party A)**

Enterprise name: .....

Enterprise registration number: .....

Head office address: .....

Legal representative: ..... Position: .....

ID/CCCD/Passport No: ..... issued on ..... at.....

Phone number: ..... Fax:.....

Bank account No: ..... Bank name: .....

**SELLER (Party B)**

Enterprise name: .....

Enterprise registration number: .....

Head office address: .....

Legal representative: ..... Chức danh:.....

ID/CCCD/Passport No: ..... issued on ..... at.....

Phone number:..... Fax:.....

Bank account No:..... Bank name: .....

On the basis of full voluntary agreement, the Parties hereby agree to conclude this Goods Sale and Purchase Agreement under the following terms and conditions:

**Article 1. Name of Goods, Quantity, Quality, and Contract Value**

Party A sells the following goods to Party B:

No	Name of Goods	Unit	Quantity	Unit Price	Total Amount (VND)	Remarks
1						
2						
3						
4						
...						
Total: .....						
<i>In words:</i> .....						

**Article 2. Payment**

1. Party B shall pay Party A the amount specified in Article 1 of this Agreement on ... day ... month ... year ...
2. Party B shall make the payment to Party A in the following form: .....

**Article 3. Delivery Time, Place, and Method**

1. Party A shall deliver the goods to Party B according to the following schedule:

No	Name of Goods	Unit	Quantity	Delivery Time	Delivery Location	Remarks
1						
2						
3						
...						

2. The means of transportation and transportation costs shall be borne by Party ... . Loading and unloading costs (each party shall bear one end or .....
3. It is stipulated that if the Buyer fails to take delivery according to the delivery schedule, the Buyer shall bear the warehouse storage fee of ... VND/day. If the Buyer's transportation means arrive but the Seller does not have the goods ready for delivery, the Seller shall bear the actual cost of mobilizing the transportation means.
4. Upon receipt of the goods, the Buyer is responsible for inspecting the quality and specifications of the goods on the spot. If any shortage or non-compliance with quality

standards is detected, a record/minutes shall be made. On the spot, the Buyer shall request the Seller's confirmation. Once the goods have left the Seller's warehouse, the Seller shall not be held responsible (except for goods subject to a warranty period).

5. In the case of delivery in full packages or intact units, if the Buyer discovers any violations only after transporting the goods to their warehouse, a record/minutes must be made and an intermediate inspection authority shall be called (.....) to confirm and must be sent to the Seller within the prescribed period ... days counted from the date of making the minutes. Thereafter ... If the Seller receives the minutes and raises no objection within the prescribed period, it shall be deemed that the Seller accepts responsibility for compensating that batch of goods.

6. Each batch of goods upon delivery must have its quality confirmed by an inspection certificate or inspection minutes; Upon receiving the goods, the recipient must have the following: an introduction letter from the Buyer's organization; The Seller's warehouse release note; Identity Card or Citizen Identification Card.

#### **Article 4. Responsibilities of the Parties**

1. The Seller shall not be responsible for any defects of the goods if, at the time of concluding the contract, the Buyer knew or ought to have known about such defects.

2. Except as provided in Clause 1 of this Article, within the complaint period prescribed by the Commercial Law 2005, the Seller shall be responsible for any defects of the goods existing prior to the transfer of risk to the Buyer, including defects discovered after the transfer of risk.

3. The Seller shall be responsible for any defects of the goods arising after the transfer of risk if such defects result from the Seller's breach of contract.

4. The Buyer shall be responsible for making payment and receiving the goods in accordance with the agreed schedule.

#### **Article 5: Warranty and Instructions for Use of Goods**

1. Party A shall be responsible for guaranteeing the quality and usability of the goods..... for the Buyer for a period of ..... months.

2. Bên A phải cung cấp đủ mỗi đơn vị hàng hóa một giấy hướng dẫn sử dụng (nếu cần).

#### **Article 6: Suspension of Payment for Goods**

The suspension of payment for goods is regulated as follows:

1. If Party B has evidence that Party A has committed fraud, Party B shall have the right to temporarily suspend payment.

2. If Party B has evidence that the goods are subject to a dispute, Party B shall have the right to suspend payment until the dispute is resolved.

3. If Party B has evidence that Party A has delivered goods not in conformity with the contract, Party B shall have the right to suspend payment until Party A remedies such non-conformity.

4. In the event that the suspension of payment under Clauses 2 and 3 of this Article is based on evidence provided by Party B that is not authentic and causes damage to Party A, Party B shall compensate for such damage and be subject to other sanctions in accordance with the law.

#### **Article 7. Contractual Penalty for Breach of Contract**

1. The Parties commit to strictly comply with the agreed terms and shall not unilaterally amend or terminate the contract. Any Party that fails to perform or unilaterally suspends performance of the contract without a legitimate reason shall be liable to pay a penalty of ...% of the value of the contract breached.

2. Any Party that breaches the above provisions shall be held financially liable in accordance with the current legal documents regarding penalties for violations of quality, quantity, delivery time and location, payment, warranty, etc. The specific penalty shall be agreed upon by the Parties based on the State-prescribed penalty framework under the relevant legal documents governing this type of contract.

#### **Article 8. Force Majeure and Dispute Resolution**

1. Force majeure refers to events that occur objectively, are unforeseeable, and cannot be overcome despite applying all necessary measures within the scope of one's ability, which prevent a Party from performing its obligations under this Agreement. Such events include, but are not limited to, natural disasters, fire, floods, war, armed intervention by authorities, disruption of transportation, and other similar events.

2. In the event of a force majeure, the Party affected shall promptly notify the other Party of the actual situation, propose a plan for handling it, and make efforts to minimize losses and damages to the lowest extent possible.

3. Except in cases of force majeure, the Parties shall fully perform all obligations under this Agreement within the prescribed time. During the performance of the contract, if any Party encounters difficulties, the Parties shall jointly resolve them in a spirit of cooperation. If they cannot resolve the matter themselves, the Parties agree to submit the dispute to a competent court. The court's decision shall be final and binding on the Parties. The losing Party shall bear all costs of dispute resolution.

#### **Article 9. General Provisions**

1. This Agreement shall come into effect on the date of signing and shall be automatically completed once Party B has received all the goods and Party A has received full payment.

2. This Agreement supersedes all prior transactions and agreements between the Parties. Any amendments or supplements to this Agreement must be made with the written consent of both Parties.

3. Except as provided above, this Agreement may not be terminated without the written consent of the Parties. In the event of termination, obligations related to contractual penalties and compensation for damages shall remain reserved. 4. Hợp đồng này được lập thành ...bản, có giá trị như nhau. Mỗi bên giữ ...bản và có giá trị pháp lý như nhau.

**REPRESENTATIVE OF PARTY A**

*(Signature, full name, and seal)*

**REPRESENTATIVE OF PARTY B**

*(Signature, full name, and seal)*

Draft

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**TOURISM SERVICE CONTRACT**

No.: .....-2026HDDL

- Pursuant to the Civil Code No. 91/2015/QH13 dated November 24, 2015;
- Pursuant to the Tourism Law No. 09/2017/QH14 dated June 19, 2017;
- Based on the capabilities and needs of both parties.

Today, on the .... day of ....., 20..., the parties include:

**PARTY A: VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

Phone: 028.62616365

Tax Code: 0311273634

International Travel License: 79-1482/2022/TCDL-GP LHQT

Representative: NGUYEN DUONG TRUNG HIEU

Position: General Director

**PARTY B: .....**

Address: .....

Phone: .....

Tax Code: .....

Representative: .....

Position: .....

After mutual agreement, the two parties enter into this contract with the following terms:

**DEFINITION OF TERMS**

- **Tour:** The service provided by Party A to Party B, including itinerary, transportation, accommodation, tour guide, meals, and sightseeing points.
- **Visa:** Entry permit issued by authorities allowing Vietnamese to enter a foreign country or foreigners to enter Vietnam. Visa fees include service charges, application fees, and related expenses.
- **Twin or Triple:** Twin – a room with 2 beds for 2 people; Triple – a room for 3 people (3 small beds or 1 large + 1 small bed).
- **USD:** U.S. Dollar – converted to VND at the current market exchange rate.
- **Euro:** Currency of the EU – converted to VND at the current market exchange rate.

**ARTICLE 1: SCOPE OF SERVICES**

Party A agrees to organize the following travel program for Party B:

**Program:** PHU QUOC 3D2N

**Duration:** 3 Days 2 Nights

Departure Date: ..... | Return Date: .....

Number of Guests: .....

No.	Full Name	Date of Birth	Gender	ID Number
1	Nguyen Van A			
2	Nguyen Van B			

## ARTICLE 2: CONTRACT VALUE

No.	Description	Quantity	Unit Price	Total Price
1	Tour for Adults	5	.....	.....
2	Airfare (4 pax)	1	.....	.....

**Total Contract Value:** ..... VND

**In words:** .....

### TOUR PRICE INCLUDES:

- New air-conditioned vehicles for airport transfers and sightseeing
- Accommodation: 2 nights in Phu Quoc (2 persons/room; odd guests: triple room or single supplement)
- 2-star to 5-star hotel/resort options as specified
- Meals: 2 breakfasts + 3 main meals (150,000 VND/meal) + 1 lunch on boat
- Modern fishing boat with snorkeling gear
- Professional Vietnamese-speaking tour guide
- Sightseeing tickets according to the itinerary
- Dock fees, bottled water, cold towels (1 per session)
- Domestic travel insurance

### TOUR PRICE EXCLUDES:

- Round-trip airfare SGN-PQC
- Tickets to VinWonders, Safari, museums, shows, boat ride in Grand World
- Freshwater bathing, hammocks at Bai Sao Beach
- Personal expenses (phone, minibar, laundry, drinks, etc.)
- Costs due to flight cancellations/delays
- VAT
- Foreign guest surcharge: 300,000 VND/person

### CANCELLATION POLICY:

- Cancel after booking: 50% tour price + airfare
- Cancel 9–15 days before departure: 70% tour price + airfare
- Cancel 1–5 days before departure: 100% tour price + airfare
- During holidays/Tet: no refund, cancellation, or change allowed

## NOTES:

- Itinerary may change due to circumstances but all planned sites will be covered.
- If minimum participants (<10) are not met, Vietourist may reschedule or refund full deposit.
- Times are estimates and may slightly differ. Guide will update guests during the tour.

## ARTICLE 3: PAYMENT TERMS

**Method:** Cash or bank transfer

- **Military Bank (MB Bank) – Saigon Branch**  
Account: 1601100633008  
Name: Vietourist Holdings JSC
- **Vietnam Maritime Bank (MSB)**  
Account: 04101010029370  
Name: Vietourist Holdings JSC

**Payment Schedule:**

- **1st Installment:** Upon contract signing, Party B pays 30,150,000 VND
- **2nd Installment:** 0 VND (Upon visa issuance or 7 working days before departure)

*Refunds will be made using the same payment method. Any third-party refunds require written authorization.*

## ARTICLE 4: RIGHTS & OBLIGATIONS OF PARTY A

**Rights:**

- Adjust tour/services with prior notice for safety or mutual benefit
- Request full and timely payment
- Deny service if Party B fails to meet requirements
- Not liable for denied entry/exit, baggage loss by carriers, or Party B's personal issues
- Not liable for delays or actions taken by Party B outside contract scope

**Obligations:**

- Provide all contracted services and tour information
- Assign staff for coordination and service monitoring
- Provide travel insurance unless the traveler has independent coverage
- Assist with insurance claims for covered incidents
- Handle food poisoning cases with valid receipts

## ARTICLE 5: RIGHTS & OBLIGATIONS OF PARTY B

**Rights:**

- Receive full quality services per agreement
- Protected legal rights under contract

**Obligations:**

- Provide accurate passport info list; notify changes promptly
- Cancel in writing (not by phone); weekends and holidays not counted
- Follow Vietnam and host country laws, cultural norms, and site regulations
- Make timely payments or be subject to cancellation fees
- Follow Party A's representative instructions

**ARTICLE 6: VISA TERMS (FOR DESTINATIONS REQUIRING VISA)**

- Party A may cancel visa request and tour without refund if false information is provided
- Party A not responsible for visa rejection
- Party A will guide Party B on visa procedures
- Delays caused by Party B's late submission are Party B's responsibility
- Visa rejection: Party B bears full visa fee and related costs
- Cancelled tours with issued visas: Party A may inform embassy to revoke visa
- Group tours with insufficient guests: Party A may reschedule or refund after deducting used services

**ARTICLE 7: PENALTIES FOR CANCELLATION**

- Cancellation after full procedure completion follows Article 2
- If one group member is denied visa, others must still travel or pay cancellation fees
- Force majeure (natural disasters, epidemics, terrorism, transportation delays, etc.): Party A may change itinerary or cancel tour with partial refund for unused services only

**ARTICLE 8: GENERAL TERMS**

- Any changes must be in writing and mutually agreed
- Contract governed by Vietnamese law
- Disputes resolved by negotiation or HCMC court if needed. Loser bears legal costs.
- Contract made in 2 copies with equal validity, effective from signing date. Considered settled once obligations are fulfilled.

**PARTY A**  
GENERAL DIRECTOR

**PARTY B**

Draft

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**CAR RENTAL CONTRACT**  
(No: ...../HDTX-VTD)

- Pursuant to the 2015 Civil Code No. 91/2015/QH13 issued by the National Assembly on November 24, 2015;
- Pursuant to the 2005 Commercial Law No. 36/2005/QH11 issued by the National Assembly on June 14, 2005;
- Pursuant to the current 2020 Enterprise Law;

Today, on the .... day of ....., at the address: 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City, Vietnam.

We, the undersigned:

**Lessor (Party A): VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Address: 386/71C Le Van Sy, Ward 14, District 3, Ho Chi Minh City, Vietnam

Tax code: 0311273634

Account No.: 1601100633008 – Military Commercial Joint Stock Bank (MB Bank) – Ky Dong Branch

Representative: NGUYEN DUONG TRUNG HIEU

Position: General Director

**Lessee (Party B): VIETRIP TRANSPORT COMPANY LIMITED**

Address: 4th Floor, No. 95B – 97 – 99 Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam

Tax code: 0317478116

Representative: NGUYEN HONG HUAN

Position: Director

The parties mutually agree and enter into this contract with the following terms:

**ARTICLE 1: SUBJECT AND CONTENT**

Party A agrees to lease Party B 14 (fourteen) cars with the following details:

No.	Vehicle type	Biển kiểm soát	License plate	Machine number
1	45C passenger car	51B-290.92	88DPKB000250	41E4KCO10032
2	45C passenger car	51B-291.20	88DPKB000255	41E4KCO10030
3	45C passenger car	50F-017.37	RLUKG88DPKB000338	D6CK41E4KCO10134
4	45C passenger car	50F-017.83	RLUKG88DPKB000335	D6CK41E4KCO10142
5	45C passenger car	50F-034.48	RLUK88DPKB000259	D6CK41E4KCO10038

6	45C passenger car	50F-034.35	RLUK88DPKB000331	D6CK41E4KCO10148
7	45C passenger car	50F-034.37	RLUK88DPKB000342	D6CK41E4KCO10156
8	45C passenger car	50F-034.71	RLUK88DPKB000334	D6CK41E4KCO10133
9	45C passenger car	50F-042.59	RLUK88DPKB000265	D6CK41E4KCO10043
10	45C passenger car	50F-042.50	RLUKG88DPKB000267	D6CK41E4KCO10042
11	45C passenger car	50F-022.59	RLUKG88DPKB000340	D6CK41E4KCO10137
12	45C passenger car	51F-041.63	RLUHGB7HPKB000481	D4GAKJ266967
13	45C passenger car	50F-046.22	RRFK478CCPT007488	D6CCPJ380958
14	45C passenger car	50F-046.92	RRFK478CCPT007487	D6CCPJ380938

- And full circulation documents according to the law.

## **ARTICLE 2: RENTAL PRICE AND PAYMENT METHOD**

2.1. Rental price:..... VND/month/45-seat vehicle (VAT excluded)

..... VND/month/29-seat vehicle (VAT excluded)

2.2. Rental period: From January 1, 2026, to December 31, 2026

2.3. Payment method: Bank transfer

Account name: VIETOURIST HOLDINGS JOINT STOCK COMPANY

Account number: 1601100633008

Bank: Military Commercial Joint Stock Bank (MB) – Ky Dong Branch

## **ARTICLE 3: OBLIGATIONS AND RIGHTS OF PARTY A**

### **3.1. Obligations:**

- a) Deliver the cars and all related documents (registration, inspection, insurance, etc.) with the agreed quality and timing.
- b) Ensure legal ownership and origin of the vehicles.
- c) Purchase insurance and conduct periodic inspections during the contract term.
- d) Guarantee stable usage rights for Party B.
- e) Notify Party B if a third party has any rights related to the leased assets.

### **3.2. Rights:**

- a) Receive full rental payments as agreed.
- b) Upon contract expiration, reclaim the vehicles in the agreed condition, excluding natural wear and tear. If there is damage beyond agreed conditions, Party A may claim compensation.
- c) Unilaterally terminate the contract and claim damages if Party B:

- Fails to pay rent for three consecutive periods;

- Uses the vehicle for unauthorized purposes;
- Damages or loses the asset;
- Modifies, exchanges, or subleases without Party A's consent.

## **ARTICLE 4: OBLIGATIONS AND RIGHTS OF PARTY B**

### **4.1. Obligations:**

- a) Maintain and protect the vehicles as their own; no unauthorized modifications or subleasing; liable for damage/loss.
- b) Use the vehicles for the agreed purposes.
- c) Pay the full rent on time.
- d) Return the vehicles in original condition (excluding natural wear and tear); if late, Party B shall pay a penalty if agreed, and bear any risks during late return.

### **4.2. Rights:**

- a) Inspect vehicles upon receipt.
- b) Request repairs, rent reduction, or contract termination with compensation if Party A delays or delivers substandard vehicles.
- c) Not sublease without Party A's consent.
- d) Unilaterally terminate the contract and seek compensation if:
  - Party A delays delivery or fails to meet agreed standards;
  - The vehicles are defective or unusable for intended purposes;
  - There is a dispute over ownership preventing stable use.

## **ARTICLE 5: DISPUTE RESOLUTION**

Any disputes arising during contract execution shall be resolved through negotiation, based on mutual respect. If unresolved, either party may bring the case to a competent court as per legal regulations.

## **ARTICLE 6: CONTRACT EFFECTIVENESS**

This contract takes effect from the signing date and is made in two (02) copies, each party keeps one (01) copy of equal legal value.

**REPRESENTATIVE OF PARTY A**

**REPRESENTATIVE OF PARTY B**

DRAFT

## PROPOSAL

***Re: Remuneration, Salaries, Bonuses, and Other Benefits of the Board of Directors, Board of Management, and Supervisory Board in 2025 and the 2026 Plan***

**To: The General Meeting of Shareholders of Vietourist Holdings Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its amendments, supplements, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments, supplements, and related guiding documents;
- Base on the Charter on organization and operation of Vietourist Holdings Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the remuneration of the Board of Directors and the Supervisory Board as follows::

**I. Settlement and approval of the plan for payment of Remuneration, Salaries, Bonuses, and Other Benefits for the Board of Directors, the Board of Management, and the Supervisory Board in 2025:**

No	Full Name	Position	Remuneration (VND/person/year)	Salaries, Bonuses, and Other Benefits (VND/person/year)	Total Income
1	Tran Van Tuan	Chairman of the Board	12.000.000	149.178.566	161.178.566
2	Nguyen Duong Trung Hieu	Board Member cum General Director	12.000.000	142.747.100	154.747.100
3	Phan Ngoc Tuan	Board Member cum Deputy General Director	12.000.000	131.424.500	143.424.500
4	Nguyen Manh Huynh	Board Member cum Deputy General Director	12.000.000	0	12.000.000
5	Tran Ngoc Hoang	Board Member	12.000.000	0	12.000.000
6	Vu Phuong	Board Member	12.000.000	0	12.000.000

	Anh				
7	Nguyen Huy Thinh	Vice Chairman of the Board (Dismissed on June 29, 2025)	12.000.000	0	12.000.000
8	Nguyen Dinh Hoa	Vice Chairman of the Board (Dismissed on June 29, 2025)	12.000.000	0	12.000.000
9	Tran Van The	Board Member cum Deputy GD (Dismissed on June 29, 2025)	12.000.000	0	12.000.000
10	Nguyen Ngoc Huyen	Head of the Supervisory Board (Dismissed on June 29, 2025)	0	72.604.262	72.604.262
11	Truong Ngoc Hai Van	Head of the Supervisory Board (Elected on June 29, 2025)	0	0	0
12	Tran Thi Cuong	Member of the Supervisory Board	0	0	0
13	Nguyen Manh Toan	Member of the Supervisory Board (Elected on June 29, 2025)	0	0	0
14	Le Viet Anh	Member of the Supervisory Board (Dismissed on June 29, 2025)	0	0	0
	<b>Total</b>		<b>108.000.000</b>	<b>495.954.428</b>	<b>603.954.428</b>

**II. Proposed Remuneration for the Board of Directors and the Supervisory Board in 2026:**

- Chairman of the Board : 2,500,000 VND/month
- Board Member : 2,000,000 VND/month

- Head of the Supervisory Board : 2,000,000 VND/month
- Member of the Supervisory Board: : 1,500,000 VND/month

Salaries, bonuses, and other benefits of the Board of Directors and the Board of Management shall be based on labor contracts and the Company's remuneration regulations, and may vary depending on the Company's business performance. These will be reported at the 2026 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully yours!

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Tran Van Tuan**

No.: .../2026/TT-DHĐCĐ-VTD

*Ho Chi Minh City, day ... month ... 2026*

**DRAFT**

## **PROPOSAL**

### **Vv: Report on Investment Implementation in 2025**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and its related amendments, supplements, and guiding documents;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and its amendments and supplements;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter on Organization and Operation of Vietourist Holdings Joint Stock Company;
- Based on the actual operational and business activities of Vietourist Holdings Joint Stock Company.

The **Board of Directors** respectfully reports to the General Meeting of Shareholders on the implementation of investments in 2025 in detail as follows:

#### **1. The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation of the VieTrip Vehicle Fleet Investment Plan, specifically the acquisition of 32 Hyundai 47-seat buses for the VieTrip passenger fleet**

##### ***a. Financial Investment Plan: VieTrip Passenger Fleet Investment – acquisition of 32 Hyundai 47-seat buses.***

- Brand: HYUNDAI
- Condition: 100% new
- Year of Manufacture: 2024
- Standard Seats: 47 (45 passenger seats + 1 driver seat + 1 auxiliary seat)
- Standard Equipment: Spare wheel, warranty book, user manual, full tool kit according to HYUNDAI standards
- Estimated Unit Price: 3,650,000,000 VND per vehicle
- Estimated Registration, Inspection, and Other Fees: 179,000,000 VND per vehicle
- Total Number of Vehicles: 32
- Estimated Total Investment Value: 122,528,000,000 VND (One hundred twenty-two billion five hundred twenty-eight million VND)
- Supplier: Viet Nhan Automobile Co., Ltd. (Address: 368A National Road 51, An Hoa Ward, Bien Hoa City, Dong Nai Province) or other qualified suppliers licensed by the manufacturer
- Investment Method: Direct purchase negotiation, collecting quotations from suppliers, evaluating quotations, and selecting the most reasonable investment option
- Investment Purpose: To increase the capacity for transporting tourists, support the expansion of the domestic tourism market segment, and meet the expected demand of international tourists during the business recovery period from 2024 to 2026.

##### ***b. Investment Implementation Report***

- Implementation Status: As of the present date, the Company has purchased and taken delivery of 5 vehicles, with a total value of VND 20 billion.
- Based on actual demand and the business adjustment strategy, the Company respectfully submits to the General Meeting of Shareholders for approval the investment in only 5 vehicles to serve tourism operations.

**2. The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation of the investment plan in Medicshare Joint Stock Company (contributing an additional VND 22 billion to increase its charter capital)**

***a. Financial Investment Plan: Investment in Medicshare Joint Stock Company (additional contribution of VND 22 billion to increase its charter capital)***

- Pursuant to the resolution of the General Meeting of Shareholders regarding the adjustment of the investment plan, the Company implemented the investment in 5 vehicles instead of 32 vehicles as originally planned. Accordingly, the total disbursement for the VieTrip Fleet item amounts to VND 20 billion. The remaining unused capital is VND 100 billion, of which the Company plans to allocate VND 22 billion to invest in Medicshare Joint Stock Company by making an additional capital contribution to increase its charter capital.
- Investment Purpose: To expand the Company's investment activities into the healthcare sector, diversify the investment portfolio, and simultaneously capitalize on the growth potential of the healthcare services market.

***b. Report on the Implementation of Investments***

- The Company has completed the capital contribution of VND 22 billion to Medicshare Joint Stock Company, ensuring compliance with the approved investment purpose and the scheduled timeline for capital utilization.

**3. The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation of the investment plan in RGM Medical Technology Joint Stock Company (additional capital contribution of VND 22 billion to increase charter capital)**

***a. Financial Investment Plan: Investment in RGM Medical Technology Joint Stock Company (additional capital contribution of VND 22 billion to increase charter capital)***

- Pursuant to the resolution of the General Meeting of Shareholders approving the adjustment of the investment plan, the Company has implemented the investment in 5 vehicles instead of 32 vehicles as initially planned, resulting in a total disbursement of VND 20 billion for the VieTrip Fleet project. The Company plans to use VND 22 billion to invest in Medicshare Joint Stock Company by making an additional capital contribution to increase its charter capital. The remaining unused capital amounts to VND 78 billion, of which the Company plans to further use VND 22 billion to invest in RGM Medical Technology Joint Stock Company by making an additional capital contribution to increase its charter capital.
- Investment Purpose: To expand the Company's investment activities into the healthcare and medical technology sectors; to diversify the investment portfolio; to leverage the growth potential of the healthcare services market; and simultaneously to create opportunities for cooperation and development of related service ecosystems, thereby contributing to the long-term optimization of capital utilization and enhancement of the Company's enterprise value.

***b. Investment Implementation Report***

- The Board of Directors assesses that, at the present time, the investment in RGM Medical Technology Company is not expected to generate significant returns in the short term and does not fully align with Vietourist Holdings' immediate capital utilization needs. Consequently, the

Company has decided to adjust its capital allocation plan. Allocating additional funds to working capital will enable the Company to proactively make deposits and pre-pay for services such as airline tickets, hotels, resorts, catering, and land tours, thereby ensuring the availability of services to meet tourist demand during the peak summer season of 2026.

**4. The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation of the joint venture investment plan in Viet Mui Ne Restaurant Joint Stock Company, by contributing an additional VND 20 billion to increase the charter capital**

***a. Financial Investment Plan:***

- Pursuant to the resolution of the General Meeting of Shareholders approving the adjustment of the investment plan, the Company has implemented the investment in 05 vehicles instead of 32 vehicles as originally planned. Accordingly, the total disbursed amount for the VieTrip Vehicle Fleet project is VND 20 billion. The Company intends to use VND 22 billion to invest in Medicshare Joint Stock Company through additional capital contribution to increase its charter capital, and further intends to use VND 22 billion to invest in RGM Medical Technology Company through additional capital contribution to increase its charter capital. The remaining unutilized capital amounts to VND 56 billion, of which the Company plans to allocate VND 20 billion to a joint venture investment in Viet Mui Ne Restaurant Joint Stock Company.
- Investment Purpose: To expand business activities in the tourism and culinary service sectors; to effectively leverage the tourism potential in the Mui Ne area; to create synergies and complementarities with the Company's existing tourism products and services; and to diversify the investment portfolio while enhancing the long-term efficiency of capital utilization.

***b. Investment Implementation Report***

- The Company has completed the capital contribution of VND 20 billion to Viet Mui Ne Restaurant Joint Stock Company, ensuring compliance with the approved investment purpose and schedule for the use of funds.

**5. The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation of the investment plan to contribute capital for the establishment of Retreat & Wellness La Ngâu Joint Stock Company in the amount of VND 36 billion**

***a. Financial Investment Plan:***

- **Based on the resolution of the General Meeting of Shareholders regarding the adjustment of the investment plan**, the Company shall proceed with the investment in 05 vehicles instead of the originally planned 32 vehicles. Accordingly, the total disbursement for the VieTrip Vehicle Fleet project is VND 20 billion. The Company plans to allocate VND 22 billion to invest in Medicshare Joint Stock Company through additional capital contribution to increase charter capital; concurrently, the Company plans to allocate VND 22 billion to invest in RGM Medical Technology Company through additional capital contribution to increase charter capital; subsequently, the Company intends to allocate VND 20 billion to a joint venture investment in Viet Mui Ne Restaurant Joint Stock Company. The remaining unused capital amounts to VND 36 billion, of which the Company intends to use VND 36 billion to establish a new company, Retreat & Wellness La Ngâu Joint Stock Company.
- **Investment purpose:** To develop a retreat and wellness project in the La Ngâu area; to exploit the potential of eco-tourism, leisure, and therapeutic services; to create differentiated, value-added tourism products; and to establish a complementary destination within the existing tourism service ecosystem of the Company, thereby enhancing long-term business efficiency and brand value.

***b. Investment Implementation Report***

- The Company has completed the capital contribution of VND 36 billion to Retreat & Wellness La Ngâu Joint Stock Company, ensuring full compliance with the approved investment objectives and the authorized schedule for capital utilization.

**The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.**

*Recipients:*

- *As above;*
- *BOD; SB; EB;*
- *Filed: Sec.*

**On behalf of the Board of Directors**

**Chairman**

**Tran Van Tuan**