

ANNUAL REPORT 2025



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Chapter I. OVERVIEW

1. General information:

- Transaction name: **VIETOURIST HOLDINGS JOINT STOCK COMPANY**
- Business Registration Certificate No.: 0311273634 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 26/10/2011, changed for the 16th time on 12/03/2025.
- Charter capital: 240,000,000,000 VND
- Owner's investment capital: 240,000,000,000 VND
- Address: 386/71C Le Van Sy, Ward 14, District 3, Ho Chi Minh City, Vietnam.
- Phone: 1900.633.649
- Fax: 028 6253 2111
- Website: www.vietourist.com.vn
- Stock code: **VTD**
- Formation and development process:

Table 1: Formation and development process.

Time	Event
2011	Vietourist Holdings Joint Stock Company, formerly known as Vietourist Travel Center, is the main activity of organizing domestic and foreign group tours. On 26/10/2011, Vietourist Tourism Co., Ltd. was established. At this time, the Company mainly exploits the retail market in Singapore, Malaysia, Thailand, Taiwan, Japan, South Korea, Cambodia,... and organize group tours.
2013	The company converted its operating model to a joint stock company according to the Enterprise Registration Certificate No. 0311273634 issued by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of VND 1.8 billion.
2017	The company was officially licensed to operate international travel activities, marking a new development step of the company. With the goal of becoming one of the strong international travel businesses, immediately after being officially licensed, the Company has signed strategic cooperation agreements with prestigious tourism businesses in the US, Europe, Australia, Canada, etc. to jointly exploit Vietnamese tourists traveling abroad and international tourists to Vietnam, taking advantage of each country.

14/6/2019	Vietourist was approved by the State Securities Commission (SSC) to become a public company according to Official Letter No. 3654/UBCK-GSDC of the SSC.
21/11/2019	Vietourist was granted the Securities Registration Certificate No. 43/2019/GCNCP-VSD-1 by the Vietnam Securities Depository (VSD), with a total number of registered shares of 6,000,000 shares.
25/10/2019	The company was approved by the Hanoi Stock Exchange (HNX) to register for stock trading on the Stock Exchange of unlisted public companies (Upcom) according to Decision No. 717/QD-SGDHN dated 25/10/2019.
2020 - 2021	The outbreak of the Covid-19 epidemic has seriously affected the economy in general and the tourism industry in particular. During this period, the Company temporarily suspended foreign tours and developed more domestic tours in the Central Highlands, Phan Thiet, the Northwest and the Western provinces.
2022	The company completed the issuance of shares to existing shareholders at the ratio of 1:1, officially increased the charter capital to VND 120,000,000,000, becoming a large-scale public company registered for trading at the Hanoi Stock Exchange.
28/10/2022	Officially changed the company's name to Vietourist Holdings Joint Stock Company.
12/11/2022	The company invested 2 new 47-seater Hyundai Premium cars in the Vietrip fleet, bringing the total number of cars serving customers to 9 units. Since then, the quality of the Company's domestic tour service has been continuously improved, promptly meeting the needs of customers.
2023	Up to now, after more than 10 years of establishment and development, the Company has a charter capital of VND 120 billion with a team of employees and collaborators operating in the field of domestic and international travel, annually organizing more than 5,000 domestic and foreign tours. In 2023, Vietourist Holdings' business activities face many difficulties and challenges. The company has carried out many activities to consolidate the management apparatus and organize human resources to cut costs and improve the company's operational efficiency.
2024	In 2024, the Company will dissolve branches and representative offices that operate ineffectively. The company registered to offer an additional 12,000,000 shares to the public approved by the State Securities Commission. Officially increased the charter capital to VND 240,000,000,000.
2025	In 2025, the Company invested VND 20 billion in the acquisition of five Vietrip passenger coaches, and made investments in the restaurant, hospitality, and healthcare sectors through its affiliated entities, including Medicshare Medical Services and Solutions Joint Stock Company (VND 22 billion), Viet Mui Ne Restaurant Joint Stock Company (VND 20 billion), and La Ngau Retreat & Wellness Joint Stock Company (VND 36 billion). In addition, the Company reallocated VND 22 billion from the proceeds of its share issuance to supplement its working capital, instead of investing such amount in RGM Medical Technology Joint Stock Company as originally planned.

- Other events:

With prestige, quality and many meaningful activities for the development of the company,

society and the country, Vietourist has received the trust of customers and won many encouraging awards such as: International Business Ethics Certificate in 2017, Top 100 Leading Brands in Vietnam in 2017, Dat Viet Strong Brand Award in 2018,... Vietourist is constantly expanding business investment and developing new tour markets such as Canada, the US and European countries.

2. Business scope and business area:

a. Business scope:

Vietourist Holdings Joint Stock Company operates with 1 main industry code, 7911 Travel Agent and 10 sub-industry codes. Below are the details of the company's business lines.

Table 2: Details of business lines of Vietourist Holdings.

No.	Discipline codes	Name of business line
1	7911 (Main)	Travel agents.
2	7912	Tour operation services (Details: inbound and outbound travel services)
3	7920	Support services related to the promotion and organization of tour programs
4	5610	Restaurants and mobile food and beverage services (Not conducted at the head office)
5	5510	Short-term accommodation services (Details: star-rated hotels; not conducted at the head office)
6	4931	Urban and suburban passenger road transport (excluding bus transport)
7	4932	Other passenger road transport
8	4933	Freight transport by road
9	5229	Other support service activities related to transportation (Details: activities of airline ticketing agents; activities of customs clearance agents)
10	7490	Other professional, scientific and technological activities not elsewhere classified (Details: interpretation and translation services)
11	6810	Real estate business, including land use rights owned, used, or leased (Details: real estate trading and business activities)

Every year, the Company organizes hundreds of tours for more than 47,909 people with destinations spread across locations around the world, specifically as follows:

European tours: Visitors will experience tourist destinations in the most beautiful countries of Europe such as Italy, France, Austria, Germany, Switzerland, Luxembourg, Belgium, the Netherlands... European tours are organized regularly every month with competitive prices and top quality...

Tours in the Americas:

American tours depart monthly, exploring the East Coast, West Coast of the United States, Canada, combined with family visits... The company always has new travel products for customers to choose from and offers many incentives for customers who register early. Asia and Middle East tours:

Travel to Asian countries such as Singapore, Hong Kong, Japan, South Korea, Thailand, Cambodia, Dubai,... Package, explore the rich land with the most magnificent architectural works in the world. Visit many famous places in Dubai such as Abu Dhabi, Palm Island, Burj Al Arab Hotel, Desert Safari....

Domestic:

In addition to organizing foreign tours, the Company also organizes domestic tours such as: Phan Thiet, Central Highlands, Mien West, Nha Trang, Da Nang, Vinh Hy, Da Lat, Da Lat Phan Thiet, Da Lat Nha Trang, Tay Ninh,... packages, explore famous tourist attractions of Vietnam.

b. Business Location:

The business operations of Vietourist Holdings have been expanded nationwide, while progressively reaching into international markets, including key regions such as Asia, Europe, and the Americas.

In 2025, in order to adapt to digital transformation trends and enhance operational efficiency, the Company proactively restructured its organizational system by dissolving and temporarily suspending the operations of certain branches and representative offices. This strategy is aimed at concentrating resources on the development of technological platforms, accelerating online business activities, improving customer experience, and aligning with prevailing trends in the digital economy.

Set out below are the details of the Company's operational areas.

Table 3: Business area of Vietourist Holdings.

No.	Unit Name	Address
1	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
2	Representative Office of Vietourist Holdings Joint Stock Company in Hanoi	24th Floor, Leadvisors Tower, No. 643 Pham Van Dong Street, Nghia Do Ward, Hanoi
3	Representative Office of Vietourist Holdings Joint Stock Company in Hai Phong	Room 402, 4th Floor, Naval Guest House Operations Center, Hong Bang Ward, Hai Phong

4	Representative Office of Vietourist Holdings Joint Stock Company in Gia Lai	171 Hung Vuong Street, Hoi Thuong Ward, Pleiku City, Gia Lai Province
5	Representative Office of Vietourist Holdings Joint Stock Company in An Giang	21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province
6	Da Lat Branch - Vietourist Holdings Joint Stock Company	27/6 Hai Ba Trung Street, Cam Ly Ward, Da Lat, Lam Dong Province
7	Phan Thiet Branch of Vietourist Holdings Joint Stock Company	No. 22 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province
8	Binh Duong Branch of Vietourist Holdings Joint Stock Company	1st Floor, No. 48, Street No. 9, Di An Administrative Center Area, Di An Ward, Ho Chi Minh City
9	Can Tho Branch of Vietourist Holdings Joint Stock Company	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City

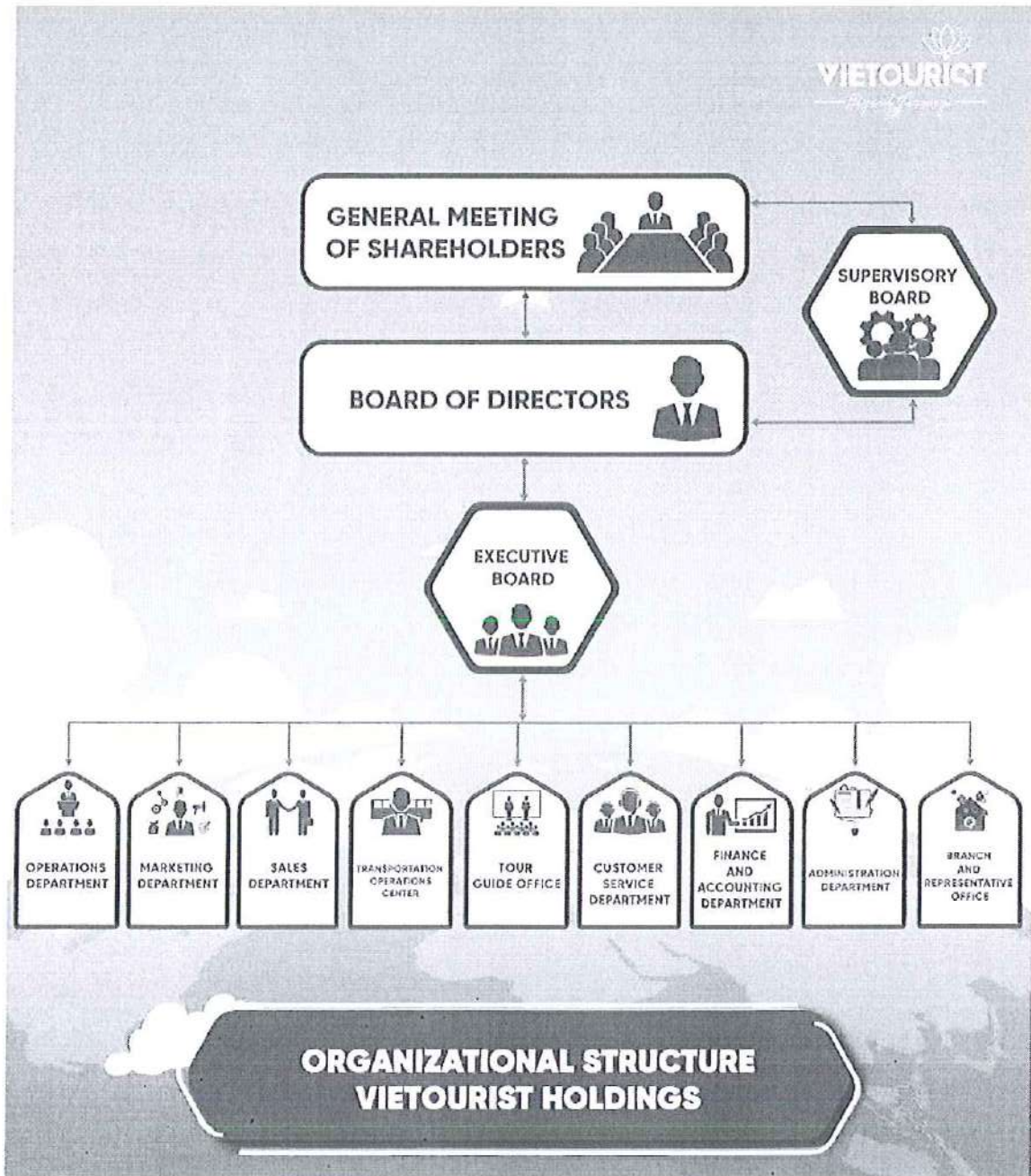
3. Information about the governance model, business organization and management apparatus:

a. Governance Model:

The governance model of Vietourist Holdings Joint Stock Company is organized, managed and operated in accordance with the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises 2020, specifically as follows:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of Directors

b. Structure of the management apparatus:



General Meeting of Shareholders: The **General Meeting** of Shareholders is the highest authority of the Company and has the full right to decide on all activities of the Company. The General Meeting of Shareholders is responsible for electing and dismissing the Board of Directors, the Supervisory Board and other positions in accordance with the Charter.

Board of Directors: The Board of Directors is the highest management organization of the Company elected by the General Meeting of Shareholders for a term of not more than 05 years and re-elected for an unlimited number of terms and has the full right to decide on behalf of the Company and exercise the rights and obligations of the Company except for the scope of

competence of the General Meeting of Shareholders.

Supervisory Board: The Supervisory Board is an organization that supervises and checks the reasonableness and legality in the management and administration of business activities, in the accounting and financial records of the Company. The Supervisory Board has a term of office not exceeding 05 years elected by the General Meeting of Shareholders.

Board of General Directors: The General Director is appointed by the Board of Directors, responsible for organizing and managing all daily production and business activities of the Company according to the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The rights and duties of the General Director are specified in the Company's Charter. The General Director is responsible for reporting the company's business situation to the Board of Directors.

Operations Department:

- Responsible for operating and managing Domestic, Inbound, and Outbound tours.
- Negotiate with service partners, build a competitive price system for tours.
- The company's online tour market.
- Liquidation and settlement of tour contracts, service bookings and service supervision of partners and suppliers.
- Plan the guide, Operate, supervise, arrange the Guide, drive each tour.
- Listen to the phone at the Operation Department, Solve questions and complaints of agents, customers, suppliers.
- Report daily work to superiors.
- The tour guide leads the tour according to the arrangements of the executive department and is responsible for the implementation of the assigned rights and duties.
- Office administration.

Marketing Department:

- Responsible for running advertising and marketing products to help increase sales for the Company
- Building and developing a promotional image for the Company
- Actively participate as a sponsor for a number of social activities to promote the brand image.
- Design many promotions to attract customers.

- Register to participate in a number of programs related to product quality such as high-quality Vietnamese goods, ISO, tourism festivals,...

Sales Department:

- **Sales conversion:** The main goal of the sales department is to make sales. However, they must also do it as efficiently and inexpensively as possible.
- **Receiving customer sources from the marketing department:** Consulting customers to help customers choose the right product, making contracts, updating customers on the software.
- **Customer retention:** The sales department of a company or business is responsible for customer retention.
- **Business growth:** Whether your company's products/services attract potential customers to decide to buy depends a lot on the Sales Department. Therefore, it can be seen that one of the roles of the Sales Department is to help business growth and bring revenue to businesses.

Shipping Operation Center:

- Receive tour information from the operation department to arrange the car and driver
- Building a team of drivers with professional manners, safe driving
- Creating a brand identity on a car: logo, colors, slogan

Guide Room:

- The tour guide leads the tour according to the arrangement of the Executive Department and is responsible for the implementation of the assigned rights and duties.
- Improving professional skills, learning more routes, historical knowledge...
- Office administration.

Customer Care Department:

- Receive customer review files through the review link when customers participate in the company's tours
- Call customers to inquire about the tour, problems that arise on the tour (if any)
- Report and consult the Board of Directors to promptly handle arising situations
- Summary of evaluation opinions: good opinions as advertising materials, bad opinions – report to leaders to overcome

Finance and Accounting Department:

To be the advisory body to propose measures to the General Director on the financial management, accounting, capital and asset management of the Company. Inspect, supervise and urge the implementation of revenues, expenditures, management of the use of capital and capital sources, implementation of financial and accounting work in accordance with the provisions of law, Charter and management regulations of the Company.

Administration – Human Resources Department:

It is an advisory agency for the Company on human resources to organize the implementation and direct the implementation of the tasks of the Company's leaders. The duties of the Administrative Department include recruitment, labor and salary management as well as ensuring social insurance - health insurance regimes and policies for employees and collaborators, shareholder relations and performing other office work.

In general, the current organizational model of the Company has met the requirements of the Company's production and business tasks. With the strong decentralization of the Company to its affiliated units, it has created conditions for units to promote their initiative and creativity in production management and administration, in market development,... as well as in the implementation of the Company's general development orientation. The company still retains the role of the center for coordinating the activities of units through the general management regulation.

b. Subsidiaries and associated companies:

No	Company Name	Address	Main production and business sectors	Actual Contribution	Company Ownership Rate	
					The first issue of the period	Final Numbers
Subsidiaries						
1	VIETRIP TRANSPORT CO., LTD	242-242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City	Other Road Passenger Transport	39 billion VND	100%	100%
Affiliates						

1	MEDICSHARE MEDICAL SERVICES AND SOLUTIONS JOINT STOCK COMPANY	36, Alley 44, Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi	Other professional, scientific and technological activities not elsewhere classified Details: Technology transfer services; consultancy on other technologies; architectural, engineering and management consultancy (excluding legal, financial, tax, accounting, auditing, and securities advisory services)	22 billion VND	48.14%	48.14%
2	VIET MUI NE RESTAURANT JOINT STOCK COMPANY	191 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province	Restaurants and mobile food and beverage service activities	20 billion VND	40,5%	40%
3	LA NGAU RETREAT & WELLNESS JOINT STOCK COMPANY	Village 2, Dong Kho Commune, Lam Dong Province	Short-term accommodation services Details: Hotels, guesthouses, and lodging facilities	13,6 billion VND	45%	45%
4	HOANG KIM TAY NGUYEN SOCIAL JOINT STOCK COMPANY	171 Hung Vuong Street, Pleiku Ward, Gia Lai Province	Afforestation and forest care	13.9 billion VND	45,33%	45,33%

4. Development orientation:

Eyesight:

Become a national tourism brand.

Developing and expanding market share rapidly, becoming one of the most prominent brands in the domestic and international travel and tourism market in Vietnam.

Continue to maintain and promote the existing position, constantly develop the Vietourist brand, improve competitiveness with diverse and quality tourism products.

Mission:

To maintain its prestige, Vietourist is committed to providing customers with the best service at the most competitive price.

Building a sustainable tourism ecosystem nationwide.

Core Values:

Adapt, creativity and sustainable development.

Customer satisfaction is the core value and goal of Vietourist.

Constantly striving to improve the quality of its products and services.

The staff is united, flexible and creative.

Action motto:

SMART – SPEED – STRONG – SUCCESS

a. The main objectives of the Company:

- The Company's goal is to focus on developing the Company's main business, which is to operate tours.
- In addition, the Company is also constantly researching and understanding the needs of domestic and international tourists in order to expand and develop market share not only in the tourism segment but also for other activities of the company such as restaurants and hotels,... and other ancillary services.
- Providing a variety of tours spanning Vietnam in particular and internationally in general, especially the European, American, Asian.
- Promote marketing activities, promote the Company's tour products, maximize domestic and international travel market share.

b. Medium- and long-term development strategy:

Customer:

Promote brand development, build and expand the system of travel and tourism networks around the world, focusing on markets with competitive strengths in the past and potential for development in the future... Vietourist is constantly improving the quality of products and services to bring the best experience to customers, thereby maintaining a loyal customer base and effectively exploiting potential customers.

Human Resources:

Improving the quality of human resources is an important factor and to do this, in addition to strengthening professional training and fostering for employees, the Company also has an appropriate salary and bonus policy, prioritizing the recruitment of highly qualified workers, dynamic and creative at work. During the year, the Company has completed and implemented the plan to restructure the apparatus and personnel of the entire company system to serve as a basis for the development of the company.

Finance:

In order to improve the Company's financial capacity, the Company monitors expenses and ensures the efficient use of capital to invest effectively in traditional business areas and potential new business lines. This helps businesses adapt to the new situation. In addition, the Company is also looking for new reputable partners at home and abroad.

a. The Company's short- and medium-term sustainability goals and key programs:

Social goals:

The social sustainability goals of companies are becoming more and more important. This is a result of the company's awareness of the impact of their business on society and the environment. The social sustainability goals of Vietourist Holdings Joint Stock Company include:

- Minimizing adverse environmental impact: the company strives to minimize its negative impact on the environment by using resources efficiently and with the least waste.
- Community Development: The company is striving to create a professional and friendly working environment that improves the development of the community.
- Job creation: the company is actively expanding its business activities, thereby creating the best working environment, helping employees improve their income and contribute to the development of society.

Environmental Objectives:

The goal of environmental sustainability is one of the trends of the market and an important goal of Vietourist Holdings. Activities towards this goal include minimizing the impact of the company's business activities on the environment, increasing the use of renewable energy sources and reducing the use of natural energy sources; develop environmentally sustainable solutions to mitigate the impact of future business operations.

Community Goals:

Creating better products and services for the community: The company is striving to create better

products and services with the goal of creating a better living environment for the community.

Improving Community Policies: Companies are looking for ways to improve their policies to create a better living environment for the community.

Supporting and building community connections: Companies are looking to support communities by sponsoring social activities, from supporting health and educational activities to supporting environmental activities.

The Company's short- and medium-term programs are related to sustainable development goals:

Application of waste treatment standards: The company updates the application of waste treatment standards according to international standards to minimize the impact on the environment. However, because the Company's main business line is tourism, these standards are applied when the Company is looking for partners, providers of waste collection and treatment services of group customers.

Increasing the use of renewable energy sources: The company has been focusing on increasing the use of renewable energy sources to minimize negative impacts on the environment.

Propaganda about environmental protection for employees: The company organizes propaganda sessions, helps employees better understand sustainable development, encourages employees to participate in environmental protection activities such as volunteering to clean the environment, using environmentally friendly products or participating in recycling programs.

5. Risks:

a. Economic risks

The year 2025 continued to affirm the Government's proactiveness and flexibility in macroeconomic policy management, aimed at sustaining recovery momentum and achieving comprehensive growth. With core inflation effectively kept under control and new-generation foreign direct investment (FDI) inflows continuing to gain traction, Vietnam's economy has entered a new phase of transformation for the 2025–2030 period. This development milestone reflects a strong commitment to breakthrough growth and sustainable economic advancement. Accordingly, three key drivers underpinning stability and growth in 2025 are as follows:

First, the Index of Industrial Production (IIP) maintained steady growth. The manufacturing and processing sector continued to serve as a principal driver contributing to overall GDP growth. The recovery of global supply chains, together with supportive government policies, has yielded positive industrial production outcomes, thereby laying a foundation for the expansion of supporting service sectors.

Second, foreign trade and import-export activities reached new milestones. Export turnover sustained impressive growth, driven by the effective utilization of Free Trade Agreements (FTAs). The United States remained Vietnam's largest export market, while China continued to be a key import partner, contributing to the dynamism of international trade flows.

Third, foreign direct investment (FDI) continued to be a financial bright spot. Total registered and disbursed FDI capital in Vietnam in 2025 maintained a positive trajectory, reflecting the confidence of international investors in the country's business environment and long-term economic prospects.

To mitigate risks arising from economic fluctuations, the Board of Management of Vietourist Holdings Joint Stock Company (the Group) has consistently focused on monitoring and conducting timely analyses of market developments, thereby enabling the adoption of appropriate strategic decisions. Economic risks are prudently assessed through the establishment of an effective internal control system designed to minimize material misstatements.

b. Legal risks

Vietourist Holdings Joint Stock Company operates in the field of tourism with the model of a joint stock company, so the company will be strictly governed by Vietnamese legal documents such as the Law on Enterprises, the Law on Tourism, the Law on Securities,. The company's legal risks stem from the fact that Vietnam's legal system is still in the process of being improved. Accordingly, in this process, there will be changes in legal documents that the company may not be able to grasp in time, causing impacts on the reputation and profitability of the business.

In order to avoid legal risks, the Company always researches and updates new legal documents and policies to build appropriate production and business strategies and plans. The Company also focuses on enhancing the role of the legal department, regularly reviewing, updating and disseminating new regulations to ensure compliance, minimize legal risks and protect the Company's legitimate interests. In addition, the Company also actively cooperates with consultants and legal experts to minimize legal risks.

c. Human resource risk

Vietnam's human resource risks in 2025 include a number of notable challenges:

- **Shortage of skilled workers:** Vietnam's workforce is facing a shortage of skills and

qualifications, especially in high-tech and supporting industries.

- **Impact of automation and artificial intelligence:** The development of automation and artificial intelligence may lead to the replacement of manual labor with machines and automation, increasing the risk of unemployment for certain groups of workers.
- **Rise of informal workers:** Informal labor is becoming a concern in Vietnam, with many workers without formal labor contracts and not protected by labor laws.
- **Challenges in human resource management and development:** Businesses and organizations in Vietnam are facing challenges in managing and developing human resources, including recruiting, training, and retaining talent.

Understanding the risks from human resources, the Company always pays special attention to welfare policies, remuneration, training and creating a stable, long-term and competitive working environment. The company also builds an effective leadership system and respects the rights of employees and prioritizes recruiting highly qualified, dynamic and creative workers at work. In 2024, the Company has completed and implemented the plan to restructure the apparatus and personnel of the entire company system to serve as a basis for the company's development.

d. Competitive risk

As a business operating in the tourism industry, Vietourist Holdings not only faces competitive pressure from domestic travel companies but also foreign travel companies. As Vietnam's tourism industry grows, Vietnam has become a favorite tourist destination for many tourists from many countries around the world. Along with the development of Vietnam's tourism industry, many domestic tourism companies were born, a series of foreign tourism companies paid attention to and entered Vietnam's potential tourism market, which led to greater and greater competition.

In order to deal with competitive risks, Vietourist Holdings is constantly researching and understanding the needs of domestic and international customers. From there, proactively provide services that bring the most satisfactory experience to customers. In addition, the company also promotes marketing activities to promote the company's tourism products, bringing famous tourist destinations of Vietnam to international friends. Accordingly, gradually improving brand recognition with customers and the tourism industry, maintaining a competitive advantage.

e. Risks of changing travel trends

The needs of tourists always change according to their preferences, time, trends or a global event

such as the recent Covid-19 pandemic. It makes tourists tend to want to be closer to nature, find peaceful countryside or simply take short trips near where they live. The changing trend of tourists makes tourism products unstable, causing risks for tour investment projects of travel companies. In addition, this change in demand also leads to an increase in competition in the industry, when the new tourism trend attracts tourists also attracts a series of other travel companies to quickly join to occupy market share.

To deal with this risk, Vietourist Holdings has always closely monitored and evaluated changes in customers' travel trends. Aiming to promptly come up with policies and products that meet the needs of customers. From there, bringing valuable experiences to retain existing customers and effectively exploit potential customers for Vietourist Holdings.

f. Other risks

In addition to the risks mentioned above, Vietourist's business also faces other objective risks that the Company is difficult to control such as natural disasters, epidemics, fires and explosions,... These risks, although rare, once occurring, will cause significant damage to the Company's assets and business operations. Therefore, the Company always periodically performs inspection, maintenance and ensures strict compliance with regulations on fire prevention and fighting, updates information about the weather as well as fully buys necessary insurance during the year.

Chapter II. OPERATION SITUATION IN THE YEAR

1. Production and business activities

a. Results of production and business activities in the year:

Unit: Million VND

No.	Content	2024	2025	%2025/2024
1	Net revenue	181.202	200.771	110,80%
2	Cost of goods sold	162.744	175.427	107,79%
3	Gross profit	18.458	25.344	137,30%
4	Financial income	1.987	493	24,81%
5	Financial expenses	4.867	5.922	121,68%
6	Share of profit or loss from joint ventures and associates	-3	79	Turned from loss to profit
7	Selling expenses	5.396	6.019	111,55%
8	General and administrative expenses	13.616	11.347	83,34%
9	Other income	393	3	0,76%
10	Other expenses	2.065	64	3,10%
11	Other profit	-1.672	-61	Significant reduction in losses
12	Profit before tax	-5.109	2.566	Turned from loss to profit
13	Profit after tax	-5.427	2.364	Turned from loss to profit
14	Basic earnings per share (VND)	-452	107	Turned from loss to profit

Net revenue from sales and service provision in 2025 reached VND 200,770,768,704, representing an increase of 10.80% compared to 2024. This growth was entirely driven by revenue from tourism services, which amounted to VND 199,843,855,722, demonstrating the Company's effective efforts in restoring and developing its core market.

Cost of goods sold totaled VND 175,427,250,128, up 7.79% year-on-year. As the growth rate of cost of goods sold was lower than that of revenue, the Company's gross profit increased significantly by 37.30%, from VND 18.4 billion to over VND 25.3 billion, resulting in an improvement in gross profit margin from 10.18% in 2024 to 12.62% in 2025.

Financial income amounted to VND 492,681,806, a decrease of 75.19%. This decline was primarily attributable to the absence in 2025 of extraordinary gains from the disposal of long-term investments, which had generated over VND 1.5 billion in 2024.

Financial expenses reached VND 5,921,905,514, increasing by 21.68%, entirely due to higher interest expenses, which rose from VND 4.85 billion to VND 5.90 billion, reflecting additional borrowings to finance business expansion and investment activities.

The share of profit/(loss) from joint ventures and associates recorded a profit of VND 79,345,172, marking a notable improvement compared to a loss of VND 3,074,447 in 2024. The divestment from underperforming entities and reinvestment in new sectors (healthcare and restaurant services) have initially yielded positive returns.

Selling expenses amounted to VND 6,018,877,711, up 11.55%. Although the Company reduced sales staff expenses (from VND 4.7 billion to VND 3.6 billion), other selling expenses increased significantly (from VND 416 million to VND 2.1 billion), mainly to support marketing campaigns and the promotion of new products and services.

General and administrative expenses totaled VND 11,347,339,260, decreasing by 16.66% (equivalent to a reduction of over VND 2.26 billion). A key highlight was the effective control of outsourced service expenses, which declined sharply from VND 6.62 billion to VND 4.0 billion.

Other income (VND 3.1 million) and other expenses (VND 64.4 million) both decreased significantly compared to the previous year. In 2024, the Company incurred substantial extraordinary expenses due to contractual penalties and tax arrears (up to VND 2 billion). The absence of such penalties in 2025 resulted in other losses of only VND 61 million, thereby significantly reducing risk exposure.

Supported by revenue growth, improved gross profit margin, and tighter control over administrative expenses, profit after tax in 2025 reached VND 2,363,610,643, enabling the Company to recover from a substantial loss of VND 5,426,776,416 recorded in 2024.

Basic earnings per share (EPS) reached VND 107 per share, a marked improvement from negative VND 452 per share in the prior year.

❖ **Summary of the causes of losses**

Internal factors:

Optimization of the supply chain and cost of goods sold, resulting in a significant improvement in gross profit margins.

Successful restructuring, streamlining of the organizational structure, and effective reduction of general and administrative expenses (down more than 16% compared to the previous year).

Appropriate restructuring of the long-term investment portfolio, eliminating extraordinary expenses (penalties, tax arrears) that had previously imposed a substantial burden in 2024.

External factors:

Continued recovery of the tourism industry and increasing domestic market demand, creating favorable conditions for Vietourist Holdings to successfully launch new tour products and drive core revenue growth.

(*) Investments in joint ventures and associates:

No	Company	Ownership Interest	Initial Investment Cost	Profit/(Loss) Recognized in 2024	Profit/(Loss) Recognized in 2025
I	Subsidiary				
1	Vietrip Transport Company Limited	100%	39	Consolidated	Consolidated
II	Associates				
1	Medicshare Medical Services and Solutions Joint Stock Company	48,14%	22	-	77,81
2	Viet Mui Ne Restaurant Joint Stock Company	40,00%	20	-	3,92
3	La Ngau Retreat & Wellness Joint Stock Company	45,00%	36	-	(0,35)
4	Hoang Kim Tay Nguyen Social Joint Stock Company	45,33%	13.6	(2,04)	(2,04)
	Total share of profit/(loss) recognized		91.6	(2,04)	79,34

Selling expenses in the consolidated financial statements for 2025 amounted to VND 6,018,877,711, representing an increase of 11.54% compared to 2024. This increase of VND 622,645,247 was primarily attributable to a rise in other selling expenses.

General and administrative expenses in the consolidated financial statements for 2025 totaled VND 11,347,339,260, decreasing by 16.66% compared to 2024. This reduction of VND 2,268,864,074 was mainly due to the Company's optimization of outsourced service costs and improved management efficiency.

Other income in 2025 reached VND 3,152,499, down 99.20% year-on-year, as the Company no longer recorded extraordinary income from gains on disposal of fixed assets as in the previous period.

Other expenses amounted to VND 64,409,557, decreasing by 96.88% compared to 2024, primarily due to the absence of contractual penalties and tax-related fines or arrears that had arisen in the prior year.

As a result of the above factors, profit after tax in 2025 recorded a profit of VND 2,363,610,643, representing a turnaround from a loss position, with an increase of VND 7,790,387,059 compared to the same period last year.

Basic earnings per share (EPS) improved from a loss of VND 452 per share to a profit of VND 107 per share.

Summary of factors contributing to the turnaround from loss to profit

Internal factors:

- Cost of goods sold increased at a slower rate than revenue, resulting in an improvement in the gross profit margin.
- Other expenses decreased significantly due to the absence of penalties, while divestment and restructuring decisions have begun to yield positive outcomes.
- Selling expenses were increased in a reasonable and controlled manner, effectively supporting business recovery and market expansion.

External factors:

- The recovery of the tourism industry has stabilized input costs and increased customer spending on travel services.
- Proactive and effective adaptation to competitive pressures from online travel agencies (OTAs) and domestic competitors.

Solutions to sustain growth momentum

Based on the foregoing analysis, the following measures are proposed to maintain profit growth and enhance operational efficiency in the coming years:

➤ **Revenue growth and cost optimization**

- Enhancing revenue from new products:
- Solution: Develop eco-tourism products (cycling, trekking), short-haul domestic tours, and community-based tourism (Central Highlands, Mekong Delta), with a focus on mid-range customers who prefer sustainable travel.
- Expected benefits: Increase revenue from high value-added products with lower dependence on long-distance transportation costs.

➤ **Control of cost of goods sold:**

- Solution: Negotiate long-term preferential pricing with suppliers (hotels, transport providers); transition to electric or fuel-efficient vehicles to reduce transportation costs.
- Target: Reduce the cost-to-revenue ratio from 87.37% (2025) to below 85% by 2026.
- Expected benefits: Improve gross profit margin to 15% or higher.

➤ **Cost management and financial risk control**

Control of other expenses:

- Solution: Closely monitor legal, tax, and contractual risks to prevent extraordinary expenses; maintain operational stability following the completion of restructuring in 2025.
- Target: Maintain other expenses below VND 100 million per annum.

Optimization of financial expenses:

- Solution: Continue debt restructuring and prioritize internal funding sources or capital mobilization from shareholders instead of increasing high-interest bank borrowings.
- Expected benefits: Reduce financial expenses to below VND 5,000 million by 2026.

Balancing selling expenses:

- Solution: Continue investing in digital marketing (social media advertising, Google

Ads) to sustain recovery momentum, while leveraging OTA platforms (e.g., Booking, Agoda) to expand market reach without increasing fixed costs.

- Target: Increase selling expenses to VND 7,000–8,000 million (from VND 6,019 million in 2025), while ensuring corresponding revenue growth (at least 15%).

➤ **Enhancing operational efficiency**

- Solution: Apply artificial intelligence (AI) technologies to optimize tour scheduling, reduce resource inefficiencies (vehicles, personnel), and personalize customer experience.
- Expected benefits: Maintain and further reduce general and administrative expenses to below VND 11,000 million (from VND 11,347 million in 2025), while improving profit margins.
- Bonus share issuance or dividend distribution:
 - Solution: Subject to achieving projected after-tax profit in 2026 (estimated at VND 4,000 million as planned), declare a 5% dividend to reward shareholders, while continuing to optimize equity capital following the increase of charter capital to VND 240 billion.
 - Expected benefits: Enhance share value and attract long-term investors.

➤ **Capturing market trends**

- Green tourism and Net Zero initiatives:
 - Solution: Launch “zero-emission” tour products (electric vehicles, plastic-free), collaborate with local authorities to develop eco-tourism destinations, and invest in renewable energy (solar power) at offices and accommodation facilities.
 - Expected benefits: Attract both international and domestic customers interested in sustainability, while leveraging government support policies on Net Zero.
- Digital transformation:
 - Solution: Develop an integrated tour booking application with features for measuring carbon footprint and proposing offset mechanisms (tree planting, carbon credit

purchases).

- Expected benefits: Enhance competitiveness against OTAs and create new revenue streams from digital services.

➤ **Management of external risks**

- Inflation forecasting and response:
 - Solution: Establish a financial contingency reserve (equivalent to 10% of revenue) to mitigate input cost volatility; enter into long-term contracts with suppliers to lock in prices.
 - Expected benefits: Stabilize cost of goods sold in a volatile economic environment.
- Market diversification:
 - Solution: Expand international customer segments (e.g., South Korea, Japan) amid strong recovery in outbound tourism, while maintaining growth momentum in the domestic market.
 - Expected benefits: Reduce dependence on a single customer segment and enhance resilience against external risks.

➤ **Implementation Roadmap (2026–2027):**

Q1–Q2/2026:

- Maintain strict control over other expenses at a low level; optimize cost of goods sold through newly affiliated projects (Medicshare, Viet Mui Ne, La Ngau).
- Launch 2–3 pilot eco-tourism products.

Q3–Q4/2026:

- Deploy digital applications and maintain the effectiveness of marketing expenditures.
- Reduce financial expenses (to below VND 5,000 million) and strengthen control over accounts receivable risks.

FY2027:

- Exceed the after-tax profit target and maintain an attractive dividend policy.
- Expand eco-tourism offerings and technological applications, moving towards Scope 1 Net Zero targets.

Conclusion: The year 2025 represents a pivotal breakthrough for Vietourist Holdings, as the Company successfully transitioned from a loss position to profitability (recording VND 2,364 million in profit), primarily driven by effective control of cost of goods sold, significant reductions in general and administrative expenses, and the elimination of extraordinary cost risks incurred in the prior year. With continued focus on cost optimization, leveraging the efficiency of its newly developed investment ecosystem, expanding green product offerings, and accelerating digital transformation, the Company is well-positioned to sustain its growth momentum and achieve its 2026 profit target (VND 4,000 million).

b. Implementation situation compared to the plan:

Unit: Million VND

No.	Quota	2024	2025	Plan 2025	Perform 2025/2024	Perform 2025/ Plan 2025
1	Net sales	181.202	200.771	250.000	110,80%	80,31%
2	Profit before tax	-5.109	2.566	5.000		51,32%
3	Profit after tax	-5.427	2.364	4.000		59,10%
4	Dividends (*)	0%	0%	5%	-	0%

The year 2026 is expected to mark a strong breakthrough for Vietnam's tourism industry, amid increasingly positive and favorable developments. In addition, the continued recovery of both domestic and international travel markets in 2025 provides a solid basis for optimistic projections in terms of revenue and profitability for 2025.

In 2025, Vietourist Holdings continued to leverage its strengths, including a highly skilled and professional workforce, as well as an integrated ecosystem of hotels and restaurants to ensure service quality, thereby maximizing its competitive advantages. Accordingly, the Company set relatively ambitious revenue and profit targets for 2026. However, despite favorable macroeconomic signals, certain challenges remain, particularly competitive pressures from online travel agencies (OTAs) and domestic

competitors, which have constrained revenue growth from reaching the anticipated breakthrough level.

Nevertheless, in contrast to the difficulties experienced in 2024, the Company in 2025 effectively controlled its cost of goods sold, successfully optimized general and administrative expenses, and, notably, was no longer burdened by extraordinary expenses (penalties, tax arrears) or losses arising from divestment of associated companies. As a result, the Company recorded net revenue of VND 200,771 million in 2025, representing an increase of 10.80% (equivalent to VND 19,569 million) compared to 2024, and achieving 80.31% of the planned target.

Profit before tax reached VND 2,566 million, marking a successful turnaround from loss to profit (an increase of VND 7,675 million compared to 2024), and fulfilling 51.32% of the plan (VND 2,434 million below target). Profit after tax amounted to VND 2,364 million, reflecting a remarkable recovery from a loss of VND 5,427 million in 2024 (an increase of VND 7,791 million), and achieving 59.10% of the plan (VND 1,636 million below target).

The shortfall in achieving 100% of the profit targets is primarily attributable to the Company's continued need to maintain selling expenses and interest expenses in order to support growth during its investment expansion phase.

2. Organization and personnel

a. Executive Board List:

As of 31/12/2025

No.	Name	Duty	Number of shares owned	Ownership Rate	Start/no longer a member of the Executive Board	
					Date of Appointment	Date of dismissal
1	Mr. Nguyen Duong Trung Hieu	Member of the Board of Directors – General Director – Person in charge of corporate governance	-	-	30/06/2020	-
2	Mr. Nguyen Manh Huynh	Deputy General Director	100	0.0004%	17/09/2025	-

3	Mr. Tran Van The	Vice Chairman of the Board of Directors, Deputy General Director in charge of finance and accounting	-	-	01/04/2023	<p>June 29, 2025: Dismissed from the position of Member of the Board of Directors.</p> <p>August 9, 2025: Resigned from the position of Deputy Chief Executive Officer in charge of Finance and Accounting.</p>
4	Mr. Phan Ngoc Tuan	Member of the Board of Directors, Deputy General Director of Marketing and Communications	-	-	01/04/2023	
5	Ms. Nguyen Thi My Dung	Chief Accountant	-	-	23/03/2024	July 30, 2025: Resigned
6	Ms. Nguyen Thi Kim Yen	Person in charge of accounting	-	-	26/08/2025	

1. Mr. Nguyen Duong Trung Hieu - Member of the Board of Directors General Director

- ◆ Date of birth: 20/11/1983
- ◆ Qualifications: Bachelor of Economics - Business Administration
- ◆ Work experience:

Time	Position of Holder
2002 – 2006	Employees at Khai Vy Group
2007 – 2009	Head of Human Resources Department at Huu Nghi Trading Service Co., Ltd.

2010 – 2011	Regional Sales Manager, National Sales Manager at Nguyen Tam Manufacturing – Trading Co., Ltd.
2012–present	Member of the Board of Directors General Director
04/2023 – present	General Director of Vietourist Travel Joint Stock Company

- ◆ **Current position at another organization:** General Director of Vietourist Travel Joint Stock Company
- ◆ **Number of shares held at the present time:** 0 shares, accounting for 0.00% of charter capital.
- ◆ **Number of shares held at the present time of related persons:** None

2. Mr. Nguyen Manh Huynh – Deputy General Director

- ◆ **Date of birth:** 24/05/1988
- ◆ **Qualification:** Master of Tourism
- ◆ **Work experience:**

Time	Position of Holder
2010 - 2012	Do freelance guides;
2012 - 2017	Working as a foreign tour guide at Transviet Company;
2017 - 2019	Do freelance guides;
2019 - 2022	General Director at Hoang Kim Tay Nguyen Group Joint Stock Company;

Time	Position of Holder
2022 - Present	Deputy General Director at Vietourist Holdings Joint Stock Company.

- ◆ **Current position at other organizations:** None
- ◆ **Number of shares held at the present time:** 100 shares, accounting for 0.0004% of charter capital.
- ◆ **Number of shares held at the present time of related persons:** None.

3. Mr. Tran Van The - Vice Chairman of the Board of Directors Deputy General Director in charge of finance and accounting

- ◆ **Date of birth:** 25/09/1982
- ◆ **Qualifications:** Agricultural Economics Engineer, Master of Business Administration, Doctor of Investment Economics
- ◆ **Work experience:**

Time	Position of Holder
2004 – 2006	Accountant
2006 – 2007	General Accounting
2009 – 2012	Credit Officer
2012 – 2014	Chief Accountant of Bac Ha Hydropower Company, Consolidated Accountant of the Corporation
2015 – 2016	Deputy General Director of Hai Thach Group
2016 – 2022	- Deputy General Director of the Group in charge of finance and accounting - Vice Chairman of the Board of Directors of Deo Ca Group - Chairman of Deo Ca Construction Investment Company - General Director of Northern Transport Infrastructure Investment Joint Stock Company - Vice President of the Investors Association
15/03/2023 – present	Member of the Board of Directors of Vietourist Holdings Joint Stock Company
01/04/2023 – 08/2025	Vice Chairman of the Board of Directors Deputy General Director in charge of Finance, Accounting of Vietourist Holdings Joint Stock Company

- ◆ **Current position at another organization:** No
- ◆ **Number of shares held at the present time:** 0 shares, accounting for 0.00% of charter capital

- + Individual ownership: 16,700 shares, accounting for 0.139% of charter capital
- + Representative ownership: 0 shares, accounting for 0.00% of charter capital
- ◆ **Number of shares held at the present time of related persons: None.**

4. Mr. Phan Ngoc Tuan – Member of the Board of Directors Deputy General Director of Marketing and Communications

- ◆ Date of birth: 01/10/1993
- ◆ **Qualification:** University
- ◆ **Work experience:**

Time	Position of Holder
2014 – 2021	Marketing Director
2021 to 30/03/2023	Marketing Director Member of the Board of Directors of Vietourist Holdings Joint Stock Company
2021–present	Chairman of the Board of Directors of Vietourist Travel Joint Stock Company
01/04/2023 – present	Member of the Board of Directors Deputy General Director in charge of marketing and communication of Vietourist Holdings Joint Stock Company

- ◆ **Current position at another organization:** Chairman of the Board of Directors of Vietourist Travel Joint Stock Company
- ◆ **Number of shares held at the present time:** 30,000 shares, accounting for 0.25% of charter capital
 - + **Personal Ownership:** 30,000 shares, accounting for 0.25% of charter capital
 - + **Own a representative:** 0 shares, accounting for 0% of charter capital
- ◆ **Number of shares held at the present time of related persons: None**

5. Ms. Nguyen Thi My Dung – Chief Accountant

- ◆ Date of birth: 07/01/1999
- ◆ Qualification: Accountant
- ◆ Work experience:

Time	Position of Holder
08/2020 – 11/2021	Accountant at BBF Vietnam Co., Ltd.
03/2022 – 03/2023	Accounting Officer at Vietourist Holdings Joint Stock Company
03/2024 – present	Chief Accountant at Vietourist Holdings Joint Stock Company

- ◆ Current position at other organizations: None
- ◆ Number of shares held at the present time: none
- ◆ Number of shares held at the present time of related persons: None

6. Ms. Nguyen Thi Kim Yen – Person in charge of accounting

- ◆ Date of birth: 26/11/1970
- ◆ Qualification: Intermediate Diploma in Accounting
- ◆ Work experience:

Time	Position of Holder
2009 – present	Accountant at CTC Joint Stock Company
26/08/2025 – present	Person in Charge of Accounting at Vietourist Holdings Joint Stock Company

- ◆ Current position at other organizations: None
- ◆ Number of shares held at the present time: none
- ◆ Number of shares held at the present time of related persons: None

b. Changes in the executive board in 2025:

No.	Name	Duty	Dismissal/Appointment	Date of Dismissal/Appointment
1	Ms. Nguyen Thi My Dung	Chief Accountant	Dismissal	31/07/2025
2	Mr. Tran Van The	Member of the Board of Directors	Dismissal	29/06/2025
		Deputy Chief Executive Officer in charge of Finance	Dismissal	09/08/2025
3	Ms. Nguyen Thi Kim Yen	Person in charge of accounting	Appointment	26/08/2025
4	Mr. Nguyen Manh Huynh	Deputy General Director	Appointment	17/09/2025

c. Number of officers and employees:

No.	Classification properties	Amount (person)	Proportion
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A	By level	66	100%
1	University	60	90,90%
2	College	5	7,57%
3	Intermediate	1	1,51%
B	According to the nature of the labor contract	66	100%
1	Indefinite-term employment contract	55	83,33%
2	Fixed-term employment contract	11	16,67%

Average income

Quota	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	29	101	75	46	66
Average income (VND/person/month)	5.616.039	9.236.459	9.919.587	8.001.532	9.500.000

HR Policy

- About training

The company considers people and personnel as an extremely valuable asset. The company focuses on professional and professional training, and creates development opportunities for employees. The company always creates favorable conditions for employees to participate in internal and external training courses to improve the quality of personnel, meet the requirements of the current job, and prepare for the future of the company. In particular, the Company establishes a training fund to facilitate and encourage the professional development of employees.

- About recruitment

The Company's recruitment goal is to attract qualified personnel to join the Company's working team, in order to meet the needs of business expansion. The company applies a clear system of recruitment and training regulations, with specific standards set depending on each job position. In addition to using the available forces in the organization, the Company also focuses on supplementing high-quality human resources, in order to strengthen the team and flexibly meet the requirements of the competition and development process.

- Work Environment

The company focuses on improving the working environment for employees, strictly implementing safety and labor protection measures. Every year, the company organizes periodic health checks to assess the health status of employees, and at the same time implements measures to prevent occupational diseases and ensures the full application of regimes for employees.

- Regarding salary, bonus, welfare, and remuneration

Regarding policies related to salaries, bonuses, and benefits, the Company is committed to maintaining a fair, democratic, and transparent system.

The Company's salary policy adheres to the principle of distribution based on labor equity. All employees are treated fairly and receive remuneration that reflects their competence, job position, and contribution to the development of the Company. The salary system is established with the goal of ensuring comprehensive performance in the organization. The Board of Directors' view is that salary and income should be a source of motivation for employees to constantly strive to improve productivity, work quality, and successfully complete their tasks.

The salary fund, after setting aside amounts in accordance with the Company's regulations and the law, shall be distributed directly to employees working in the Company. There is no use of salary funds for other purposes.

The Company's reward system is based on the profit source distributed annually. Bonuses can be awarded on cycles such as quarterly, 6 months, or full year; At the same time, there may be special bonuses such as emulation title awards, holiday and Tet bonuses, and rewards for outstanding or unexpected achievements of collectives and individuals. This is to encourage and evaluate the merits of employees who make positive and excellent contributions to production and business, and at the same time encourage the unit to complete the production and business plan.

3. Investment situation, implementation of projects

a. Large investments:

No.	Investment Category	Total investment (VND)
1	Investment in a fleet of tourist vehicles to enhance operational capacity and enable the Company to proactively deploy tour service packages.	20.639.390.934
	Total investment	20.639.390.934

b. Subsidiaries and associated companies:

Unit: Million VND

No.	Company	Revenue 2024	Profit 2024	Revenue 2025	Profit 2025
I	Subsidiaries				
1	Vietrip Transport Co., Ltd.	16.833	22	Consolidated	Consolidated
II	Affiliates				

1	Medicshare Medical Services And Solutions Joint Stock Company (*)	-	-	-	78
2	Viet Mui Ne Restaurant Joint Stock Company (*)	-	-	-	4
3	La Ngau Retreat & Wellness Joint Stock Company (*)	-	-	-	(0,35)
4	Hoang Kim Tay Nguyen Social Joint Stock Company	0	-3	0	-2
Total			19		79,65

Note: For associates, as their revenues are not fully consolidated, the profit figure for 2025 is presented as the share of profit/(loss) from associates as recognized in the consolidated statement of profit or loss. ()*

In 2025, the Company made additional capital contributions to these entities; accordingly, Medicshare Medical Services and Solutions Joint Stock Company, Viet Mui Ne Restaurant Joint Stock Company, and La Ngau Retreat & Wellness Joint Stock Company officially became associates of the Company.

Subsidiary: Vietrip Transport Company Limited operates in the sector of other passenger road transport and primarily provides supporting services to Vietourist Holdings. The Company is headquartered at No. 242-242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam. Vietourist Holdings holds 100% of its charter capital.

Associates:

- **Medicshare Medical Services and Solutions Joint Stock Company** operates in other professional, scientific, and technological activities not elsewhere classified. Its head office is located at No. 36, Alley 44, Nguyen Dinh Chieu Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. The Company's investment capital contribution amounts to VND 22,000,000,000, of which Vietourist Holdings holds 48.14%.
- **Viet Mui Ne Restaurant Joint Stock Company** operates in the restaurant and mobile food service sector. Its address is No. 191 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam. The Company's investment capital contribution amounts to VND 20,000,000,000, of which Vietourist Holdings holds 40.00%.

- **La Ngau Retreat & Wellness Joint Stock Company** operates in short-term accommodation services. Its address is Village 2, Dong Kho Commune, Lam Dong Province, Vietnam. The Company's investment capital contribution amounts to VND 36,000,000,000, of which Vietourist Holdings holds 45.00%.
- **Hoang Kim Tay Nguyen Social Joint Stock Company** operates in forestry activities, including afforestation, forest care, and the cultivation of forestry seedlings. Its address is No. 06 Le Loi Street, Pleiku Ward, Gia Lai Province, Vietnam, in which Vietourist Holdings holds 45.33% ownership.

4. Financial situation

a. Financial situation

Unit: Million VND

No.	Quota	Year 2024	Year 2025	% Increase or decrease
1	Total Asset Value	227.103	383.489	68,86%
2	Net sales	181.202	200.771	10,80%
3	Profit from business activities	-3.437	2.627	
4	Other Profits	-1.672	-61	
5	Profit before tax	-5.109	2.566	
6	Profit after tax	-5.427	2.364	
7	Dividend payout ratio	-	-	

At the end of 2025, the total assets of Vietourist Holdings increased significantly by 68.86%, from VND 227,103 million in 2024 to VND 383,489 million in 2025, representing an increase of approximately VND 156,386 million. This substantial growth indicates a strong expansion of the Company's asset base amid the recovery of its business operations. The increase was primarily driven by a significant expansion in long-term financial investments and an increase in fixed assets during 2025.

Net revenue grew by 10.80%, from VND 181,202 million in 2024 to VND 200,771 million in 2025, equivalent to an increase of VND 19,569 million. This is a positive signal, demonstrating that the Company's core business activities (primarily tourism and travel services) maintained stable growth. This increase was supported by the recovery of the tourism sector following the pandemic and the effective expansion of the domestic market.

Profit from operating activities improved markedly, rising from a loss of VND 3,437 million in 2024 to a profit of VND 2,627 million in 2025. This was attributable to effective control of operating expenses (particularly a significant reduction in general and administrative expenses), while revenue continued to grow steadily, generating an operating surplus.

Other losses decreased substantially from VND 1,672 million in 2024 to only VND 61 million in 2025. This reduction was mainly due to the absence in 2025 of significant extraordinary expenses, such as contractual penalties and tax arrears, which had been incurred in 2024. The reduction in such losses was a key factor supporting the Company's overall profitability in 2025.

As a result of the strong improvement in core operating performance and the absence of significant other losses, profit before tax increased from a loss of VND 5,109 million in 2024 to a profit of VND 2,566 million in 2025.

Profit after tax also recovered significantly, from a loss of VND 5,427 million in 2024 to a profit of VND 2,364 million in 2025, officially marking the Company's return to profitability.

In 2025, Vietourist Holdings did not declare or pay any dividends to its shareholders.

b. Main financial indicators:

Quota	Residents	Year 2024	Year 2025	Notes
1. Solvency criteria				
Short-term payment ratio: (Current Assets/Current Liabilities)	Times	2,15	2,31	
Quick Payout Factor: (Short-Term Assets - Inventory)/Short-Term Liabilities	Times	2,07	2,25	
2. Indicators of capital structure				
Debt/Total Assets Ratio	%	37,21%	30,98%	
Debt/Equity Ratio	%	59,25%	44,88%	
3. Operational capacity indicators				
Inventory Turnover (Cost of goods sold/Average inventory)	Ring	24,28	29,66	
Total Asset Turnover (Net Revenue/Average Total Assets)	Ring	0,81	0,66	
4. Profitability indicators				
Profit after tax/Net revenue ratio	%	-2,99%	1,18%	
Profit After Tax/Equity Ratio	%	-3,81%	0,89%	
Profit after tax/Total assets ratio	%	-2,39%	0,62%	
Profit Ratio from Production and Business Activities/ Net Revenue	%	-1,90%	1,31%	

Liquidity ratios

- **Current ratio (Current assets / Current liabilities):** The current ratio increased from 2.15 to 2.31, indicating an improved ability of the Company to meet its short-term obligations using current assets. With a ratio above 1, the Company maintains a sufficient buffer of current assets to cover short-term liabilities, and the increase reflects enhanced liquidity safety in 2025.
- **Quick ratio ((Current assets – Inventories) / Current liabilities):** The quick ratio rose from 2.07 to 2.25, demonstrating that the Company's immediate liquidity (excluding inventories) remains at a very strong level. This indicates that highly liquid assets (cash and receivables) are sufficient to settle short-term liabilities without reliance on inventory

liquidation.

Overall assessment of liquidity: Both ratios increased and remained at very safe levels, indicating that Vietourist Holdings maintains an excellent short-term liquidity position.

Capital structure ratios

- **Debt-to-total assets ratio:** This ratio declined from 37.21% to 30.98%, reflecting a reduced proportion of debt within the Company's asset structure. During the year, total assets increased significantly, primarily driven by a substantial rise in equity. The level of 30.98% is considered very safe, indicating reduced financial leverage risk.
- **Debt-to-equity ratio:** This ratio decreased markedly from 59.25% to 44.88%, demonstrating a significant reduction in reliance on debt relative to equity. This change is associated with the Company's successful share issuance, which doubled its charter capital to VND 240 billion.

Overall assessment of capital structure: The Company's capital structure has become increasingly robust and secure, with both leverage ratios declining significantly.

Operational efficiency ratios

- **Inventory turnover (Cost of goods sold / Average inventory):** Inventory turnover increased from 24.28 to 29.66, indicating improved efficiency in inventory management. The Company is delivering services more rapidly, while maintaining low average inventory levels, which is a positive indicator in the tourism sector.
- **Total asset turnover (Net revenue / Average total assets):** This ratio decreased from 0.81 to 0.66. Although net revenue increased by 10.80% (to VND 200,771 million), average total assets grew significantly due to the expansion of new investments in 2025. The ratio of 0.66 suggests that newly acquired assets require additional time to reach optimal revenue-generating capacity.

Overall assessment of operational efficiency: While operational efficiency improved in terms of inventory turnover, overall asset utilization declined in the short term due to rapid asset expansion during the period.

Profitability ratios

- **Net profit margin (Profit after tax / Net revenue):** This ratio improved from -2.99% to 1.18%, indicating that the Company has generated actual profit from its revenue stream.
- **Return on equity (Profit after tax / Average equity):** This ratio increased from -3.81% to 0.89%, reflecting that equity has returned to profitability following a period of losses.
- **Return on assets (Profit after tax / Average total assets):** This ratio improved from -2.39% to 0.62%, indicating a transition from negative to positive returns on total assets.
- **Operating profit margin (Operating profit / Net revenue):** This ratio shifted from -

1.90% to 1.31%, demonstrating that the Company's core business operations have become profitable.

All profitability indicators transitioned from negative to positive, driven by revenue growth and effective control of administrative and extraordinary expenses.

Overall assessment

Strengths:

- **Liquidity:** The current ratio (2.31) and quick ratio (2.25) continued to increase, indicating strong short-term liquidity.
- **Capital structure:** Debt ratios declined significantly (30.98% of total assets; 44.88% of equity), reducing financial risk.
- **Profitability:** All profitability indicators turned positive, reflecting a successful turnaround to profitability (VND 2,364 million profit after tax).

Weaknesses:

- **Operational efficiency:** Total asset turnover declined to 0.66, as asset growth outpaced revenue growth.
- **Profitability levels:** Although positive, profitability ratios remain relatively modest.

Key drivers:

- A substantial increase in equity following the issuance of 12 million additional shares strengthened the capital structure and supported rapid asset expansion.
- Revenue growth (10.80%) combined with effective optimization of general and administrative expenses (down 16.66%) contributed to positive operating profit.
- The elimination of extraordinary expenses (penalties, tax arrears) that had burdened the Company in the prior year.

Recommendations:

- **Enhance asset efficiency:** Accelerate the deployment and utilization of newly acquired assets and investments to generate proportional revenue.
- **Receivables management:** Closely monitor and expedite the collection of short-term receivables (which account for a significant portion of total assets) to ensure stable operating cash flows.
- **Cost control:** Maintain strict cost discipline to further expand net profit margins in the coming years.

5. Shareholder structure, change of owner's investment capital.

a. Stock:

Total number of issued shares:

- Number of shares outstanding: 24,000,000 shares
- Number of treasury shares: 0 shares

Number of shares restricted from transfer: 6,989,046 shares

Share Type: Common Shares

Par value: 10,000 VND

b. Shareholder structure:

As of 01/04/2026

No.	Shareholder Type	Number of Shares	Value (million VND)	Ownership Rate
I	State shareholders and other shareholders	24.000.000	240.000	100%
1	State Shareholders	-	-	-
2	Other shareholders	24.000.000	240.000	100%
II	Domestic shareholders	24.000.000	240.000	100%
1	Individual	23.676.700	236.767	98,65%
2	Organization	323.300	3.233	1,35%
III	Foreign shareholders	0	0	0
1	Individual	0	0	0
2	Organization	0	0	0
Total (II+III)		24.000.000	240.000	100%

Maximum foreign ownership ratio: The maximum foreign investor ratio at the Company according to Official Letter 7103/UBCK-PTTT dated 03/11/2021 of the State Securities Commission on the dossier of notification of the maximum foreign ownership rate at Vietourist Holdings Joint Stock Company is currently 0%.

c. Changes in the owner's investment capital:

Times	Timing	Additional capital (billion VND)	Charter capital after issuance (billion VND)	Forms of capital increase	Legal Basis
	Operating in the form of a joint stock company from 17/5/2013	1,8			Enterprise Registration Certificate No. 0311273634 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 26/10/2011, changed for the 3rd time on 17/5/2013.
1	6/2014	4,2	6	Issue to existing shareholders;	- Resolution No. 01/2014/NQ/DHDCD of the Annual General Meeting of Shareholders dated 11/04/2014 approving the plan to increase charter capital from VND 1.8 billion to VND 6 billion; - Business Registration Certificate No. 0311273634 changed for the 6th time issued by the Department of Planning and Investment of Ho Chi Minh City on 09/6/2014.
2	7/2014	12	18	Issue to existing shareholders;	- Resolution No. 02/2014/NQ/DHDCD of the General Meeting of Shareholders at the Extraordinary Meeting on 07/07/2014 approving the plan to increase charter capital from VND 6 billion to VND 18 billion; - Business Registration Certificate No. 0311273634 changed for the 8th time issued by the Department of Planning and Investment of Ho Chi Minh City on 25/7/2014.
3	9/2019	42	60	Private placement of 4.2 million shares;	- Resolution No. 02/2019/NQ/DHDCD of the Annual General Meeting of Shareholders dated 07/07/2019 approving the plan to increase charter capital from VND 18 billion to VND 60 billion; - Document No. 5627/UBCK-QLCB on the receipt of complete private placement dossiers according to the Offering Registration Certificate dated 19/8/2019; - Document No. 5888/UBCK-QLCB dated 27/09/2019 on the receipt of all documents reporting the results

					<p>of the private placement according to the Report on Results No. 25/09/2019 of Vietourist Tourism Joint Stock Company. According to the Report, the number of shares successfully issued by the Company is 4,200,000 shares (accounting for 100% of the number of shares registered for issuance).</p> <p>- Business Registration Certificate No. 0311273634 changed for the 11th time issued by the Department of Planning and Investment of Ho Chi Minh City on 01/10/2019.</p>
4	18/02/2022	60	120	Issue to existing shareholders;	<p>- Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2022/NQ-ĐHDCD-VTD dated 18/02/2022 of Vietourist Tourism Joint Stock Company.</p> <p>- Document No. 6558/UBCK-QLCB on the receipt of the full report on the results of the public offering of shares of Vietourist Tourism Joint Stock Company (Ticker: VTD at UPCOM). According to the Offering Result Report No. 07/2022/BC-VTD dated 30/09/2022, the number of shares issued by the company is 6,000,000 shares.</p> <p>- Certificate of 0311273634 enterprise registration, registration of changes for the 14th time dated October 28, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.</p>
5	03/03/2025	120	240	Issue to existing shareholders;	<p>- Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHDCD-VTD dated 06/04/2024 of Vietourist Holdings Joint Stock Company.</p> <p>- Document No. 10/UBCK-QLCB on the full receipt of documents reporting on the results of the public offering of shares of Vietourist Holdings Joint Stock Company (Ticker: VTD, registered for trading at UPCOM). According to the Offering Result Report No. 03.03/2025/BC-VTD dated 03/03/2025, the number of shares</p>

					issued by the company is 12,000,000 shares. - Certificate of 0311273634 enterprise registration, registration of changes for the 16th time dated March 12, 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.
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- d. Trading treasury shares: From the time of establishment to the present time, Vietourist Holdings Joint Stock Company has not traded treasury shares.
- e. Other securities: During the year, the Company did not have any other securities issuance activities.

6. Corporate Environmental and Social Impact Report

Vietourist Holdings Joint Stock Company is aware of the importance of environmental protection and proactively takes measures to reduce negative impacts on the environment, here are the specific goals:

- Reducing emissions to the environment
- Material Resource Management
- Energy Consumption
- Water consumption
- Compliance with the law on environmental protection
- Occupational health and safety

6.1. Environmental impact:

Greenhouse gas (GHG) emissions are gases that humans or natural and industrial activities emit into the air, contributing to the greenhouse effect, increasing the earth's temperature. Greenhouse gases mainly include CO₂, CH₄, N₂O and other gases that have the potential to cause the greenhouse effect. During the year, the topic of greenhouse emissions has been active, carbon tax regulations are gradually being finalized, applied in many countries, in which the EU countries are the leader.

The business activities of tourism companies in general and Vietourist in particular have generated direct and indirect greenhouse emissions. In using fuel for passenger transportation, the Company has generated CO₂ emissions from vehicles. In addition, the Company's indirect emissions will come from the use of energy such as electricity, water, waste treatment, etc.

In order to minimize the impacts of emissions that the Company has created on the environment, Vietourist Holdings has put environmental monitoring and protection at projects as a top priority. To promote sustainable development, the Company has prioritized the use of green and clean energy sources in business activities. Vietourist Holdings believes that the use of green and clean energy sources helps reduce greenhouse emissions, contributing more positive values to the community and society.

6.2. Raw material source management:

- a. Total amount of raw materials used to produce and package the organization's main products and services in the year: Vietourist Holdings Joint Stock Company operates in the field of tourism in Vietnam, the main raw materials used by the Company are mainly food, drinking water, tools, equipment, and means of transportation. For culinary services, to ensure service quality and safety for customers, the Company always uses fresh and clean ingredients, provided by reliable partners. The selection of dishes suitable for the tastes of each customer group is also focused on by the Company. For transportation and equipment, the Company also always pays attention to maintenance, and innovates modern equipment to ensure safety and experience for customers. The guides and staff are professionally trained and experienced to ensure the quality of service.
- b. Reports the percentage of recycled materials used to produce the organization's primary products and services.

6.3. Energy Consumption:

- a. Direct and indirect energy consumption

- Electricity is an energy source present in most of Vietourist Holdings' business processes, from management to products and services to serve customers, in the year the Company used 86,470 KWh of electricity. In order to use this energy source economically and effectively, the Company has developed many plans, solutions and conservation propaganda activities. The company has used LED lights instead of compact lights to save electricity, regularly maintain and replace electrical equipment to avoid wasting energy. Maintain the air conditioner temperature at a reasonable threshold, strictly implement the slogan "Turn off when not in use", and propagate and raise the awareness of saving electricity of employees and employees throughout the Company.

- With the passenger transportation business, in the year the Company consumed 19,842 liters of DO Oil. In order to economically and efficiently use this energy source, Vietourist Holdings has

optimized routes and schedules for tours, by using route management software to find the shortest route and the least traffic jams. Plan to drive during low traffic jams to reduce waiting times and reduce fuel consumption. In addition, the Company also regularly performs periodic maintenance on vehicles to ensure they are operating efficiently, including checking tire pressure, air filtration, and fuel systems. Replace old or broken parts to reduce fuel consumption.

- b. Energy savings through energy efficiency initiatives
- c. Energy efficiency initiative reports (providing energy-efficient or renewable energy products and services); Report on the results of these initiatives

6.4. Water Consumption:

- a. Water supply and water use

The Company's water is supplied from the local water pipeline system, including reservoirs and water treatment plants.

Vietourist Holdings' goal of using water is economical and efficient, so in the course of its operation, the Company is constantly implementing and looking for many economical solutions.

- + Installation of water-saving devices: The company implements the installation of water-saving devices such as showers and toilets that integrate water-saving technology. This is especially done in areas with high water demand such as public toilets, restaurants, and hotels.
- + Replacing the wastewater discharge system: The company innovates the traditional wastewater discharge system by adopting advanced wastewater treatment systems, which effectively saves water and protects the environment.
- + Care and maintenance of the water supply system: The maintenance and maintenance of the company's water supply system is also an important measure to reduce water consumption. The company is committed to maintaining a water supply system to ensure stable operation, avoiding leakage and water loss.

Propagating and raising awareness of water conservation: The company conducts propaganda campaigns and raises awareness about water conservation not only among employees but also extends to customers. This includes organizing propaganda events, workshops on water conservation and how to use water efficiently.

- b. Percentage and total amount of recycled and reused water

6.5. Compliance with the law on environmental protection:

- a. Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: Vietourist Holdings always puts environmental protection issues on the Company's development goals, which is one of the factors that are focused on implementation. Therefore, since its operation, the Company has always strictly complied with the provisions of the law on environmental protection. The Company has never been sanctioned for violations on issues related to the environment, and in the future, the Company will continue to fulfill its commitments and compliance with environmental protection. In addition, the Company also ensures the updating of environmental regulations and the world's green trends, reducing waste, limiting emissions, and using natural resources efficiently.
- b. The total amount of money due to penalties for violations due to non-compliance with laws and environmental regulations

6.6. Policies related to employees:

- a. The number of employees, the average salary for employees.

In 2024, the total number of employees operating at Vietourist Holdings will be 46 people, down 29 people compared to 2023. The average salary of employees is 8,001,532 VND a month, 19.34% lower than in 2023, equivalent to a decrease of 1,918,055 VND. The basic salary determined to pay compulsory insurance premiums for employees is always set at a higher level than the regional minimum wage according to the Government's regulations. The Company is committed to increasing the basic salary for employees when they make positive contributions to the Company's operations.

- b. Labor policies are aimed at ensuring the welfare of employees.

Vietourist Holdings always ensures that when signing an official contract with the company, all employees participate in compulsory insurance programs, including Social Insurance (Social Insurance), Health Insurance (Health Insurance), and Unemployment Insurance (Unemployment Insurance).

The policy of salary, bonus, remuneration and welfare for employees at the Company is always focused on and increasingly improved to motivate and encourage the dedication and attachment of employees. At the same time, the Company is also committed to ensuring a safe working environment, civilized behavior, respect for differences and fairness. The company always ensures that the rights of employees are implemented in accordance with the law, to build a professional environment, develop and retain talents.

- c. Employee training activities

- Average number of training hours per year, by employee and by employee classification
- Skills development and continuing learning programs to support workers in securing employment and career development

Specialized personnel play an extremely important role for companies operating in the service sector, including Vietourist Holdings. When they are the ones who decide customer satisfaction, spending levels, and the ability to return to the service. Therefore, in order to have highly qualified human resources, the Company always focuses on training, improving performance and innovation in the human resources. At the Company, in order to enhance labor quality and improve working efficiency, the Labor Organization Department has closely linked with other Departments and Departments in the Company to regularly organize periodic training courses, towards developing high skills and improving the quality of human resources.

6.7. Reports related to responsibility to local communities:

In addition to business activities, Vietourist Holdings is also interested in community activities. The company believes that the implementation of social responsibilities not only brings positive results but also contributes to the sustainability of the community and promotes the development of the country. Carrying out social responsibility activities is not only an obligation but also an important factor to ensure the sustainable development of the Company.

In 2024, the Company's business activities have created job opportunities for 44 employees, contributing to social security issues for the locality. The company fully fulfills its tax responsibilities, contributes to the state budget, contributes to funding to help the government develop infrastructure projects, social policies, and improve education and health,... In addition, the Company also regularly organizes volunteer activities such as cleaning up the environment around schools, building charity houses and participating in programs to support children and the elderly. The goal of these activities is to create a healthy living environment and promote development for the local community.

6.8. Reports related to green capital market activities under the guidance of the SSC:

According to the Ministry of Finance of Vietnam, the green capital market is one of the infrastructures for green investment, shaping the development of financial products. The operating regulations of the capital market aim to mobilize capital for environmentally friendly programs, projects, and production and business activities. The operating regulations of the capital market also serve policy needs in shaping capital flows and how to use capital sources towards the goal of green growth and sustainable development.

Currently, although Vietourist Holdings has no plans to participate in the green capital market, during its operation, the Company still fully implements commitments and measures to minimize negative impacts on the environment. The company integrates a sustainable business strategy into its long-term development plan and builds relationships with green communities, as well as NGOs with sustainability goals. Therefore, in the future, when the Company decides to participate in the green capital market, the current platforms will create more favorable conditions for market participation.

Chapter III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results

a. Overview analysis of the Company's performance compared to plans/forecasts and prior operating results:

The year 2025 continued to affirm the Government's proactiveness and flexibility in macroeconomic management, laying a solid foundation for recovery and comprehensive growth. In the context of well-controlled core inflation and sustained momentum in next-generation foreign direct investment (FDI) inflows, Vietnam maintained its position as a regional growth hub, ushering in a strategic development phase for 2026–2030 with breakthrough objectives.

In alignment with such macroeconomic developments, Vietourist Holdings Joint Stock Company undertook decisive transformations in its financial structure and growth model. For the financial year 2025, the Company recorded net revenue from sales and service provision of VND 200.77 billion, representing a growth of 10.8% compared to the previous year. A notable highlight in governance efficiency is the significant improvement in profitability, with consolidated profit after tax reaching VND 2.36 billion, marking a strong recovery and successful turnaround from the loss of VND 5.43 billion recorded in 2024.

Following the completion of the charter capital increase to VND 240 billion through a share offering to existing shareholders, the Group optimized its financial resources to implement strategies aimed at diversifying its ecosystem. The reallocation of capital from fixed asset acquisition to investments in associates in the healthcare, restaurant, and premium hospitality sectors has established a new growth trajectory. This reflects not only the strong determination of the Board of Management but also the Company's adaptive capacity in achieving breakthrough growth and sustainable shareholder value.

Favorable factors:

- Core business activities showed strong recovery, with gross profit from sales and services increasing from VND 18,458 million to VND 25,343 million.
- Capital resources were significantly strengthened through the successful issuance of 12,000,000 shares, doubling charter capital from VND 120 billion to VND 240 billion, thereby providing substantial funding for fleet expansion and investments in associates.
- Successful expansion of long-term financial investments, notably the VND 36 billion

investment in La Ngau Retreat & Wellness Joint Stock Company.

- An integrated ecosystem of restaurants and hotels effectively served the domestic market, enabling revenue diversification, stable occupancy rates, and enhanced resilience against external shocks.
- Expansion of new domestic travel routes (Central Heritage, Mekong Delta, Tay Ninh, Ta Dung, etc.), broadening customer segments and increasing market share in domestic tourism.
- Development of new tourism products, particularly trekking tours, contributing to product diversification and attracting younger and adventure-oriented customer segments.
- Modern Vietrip fleet and professional drivers, enhancing customer experience and improving overall service quality.

Challenges:

- **Changing demand structure and post-recovery competitive pressures:** Although international tourism in 2025 has recovered to levels comparable to 2019, demand has become more segmented and increasingly demanding in terms of experience, diversity, and personalization. This has exerted upward pressure on outsourced service costs, which reached VND 197.81 billion.
- **Challenges from digital transformation and artificial intelligence (AI):** The adoption of IT, AI, and Big Data is now essential for developing new tourism models. Investments in technology platforms and innovation require substantial financial resources and highly skilled personnel. In 2025, general and administrative expenses reached VND 11.35 billion, reflecting efforts to maintain a professional workforce of 88 employees in a highly competitive technological environment.

b. Geopolitical developments and safety risks:

Ongoing geopolitical tensions in certain regions continue to affect international tourists' perceptions of personal safety, thereby impacting travel demand from traditional markets. This necessitates flexible adjustments in revenue structure. As of the end of 2025, outbound tourism revenue reached VND 114.52 billion, while the domestic market contributed VND 86.25 billion.

c. Financial pressure and cash flow management:

The expansion of the ecosystem through investments in associates such as Medicshare, Viet Mui Ne Restaurant, and La Ngau Retreat & Wellness, with a total investment value of VND

91.6 billion, requires stringent capital management. Interest expenses increased to VND 5.91 billion, while short-term receivables reached VND 214.04 billion, posing challenges in liquidity management and working capital efficiency.

d. Key achievements:

Management and organizational improvements:

- **Restructuring:** Vietourist Holdings implemented a comprehensive restructuring of its management system and workforce to reduce costs and improve operational efficiency.
- **New partnerships:** Despite economic headwinds, the Company continued expanding into new markets and enhancing service offerings, with a focus on domestic tourism.

Strategic development:

- **Market expansion:** The Company adjusted its market strategy to offset the decline in international tourists by strengthening domestic tourism services.
- **Sustainability initiatives:** Continued emphasis on sustainable tourism, reflecting the Company's commitment to environmental and social responsibility.

Financial management:

- **Cost control:** Enhanced financial management practices, including stricter cost monitoring and strategic investment oversight, to maintain liquidity and operational integrity.
- **Debt management:** Improved debt management efforts to ensure financial sustainability in a challenging economic environment.

2. Financial situation

a. Asset situation

Unit: Million VND

Indicator	2024 (Beginning of Year)	2025 (End of Year)	Increase/(Decrease) Rate
Current assets	158.230	234.655	+48,3%
• Cash and cash equivalents	13.072	13.965	+6,8%
• Short-term receivables	129.127	214.045	+65,8%
• Inventories	6.275	5.553	-11,5%
Non-current assets	68.872	148.834	+116,1%
• Fixed assets	39.630	53.214	+34,3%
• Long-term financial investments	13.523	91.603	+577,4%
Total assets	227.103	383.489	+68,9%

During the financial year 2025, the Group's total asset base recorded a significant expansion. As at 31 December 2025, total assets amounted to VND 383.49 billion, representing a substantial increase of 68.86% compared to the beginning of the year (VND 227.10 billion). This growth reflects the Group's strategy of expanding its investment scale and strengthening financial capacity following the successful charter capital increase.

Current assets:

Current assets increased by 48.3%, from VND 158.23 billion to VND 234.66 billion, accounting for 61.19% of total assets. During the year, the Group continued to optimize cash flows and liquidity to support active business operations.

- **Cash and cash equivalents:** Reached VND 13.96 billion, representing a modest increase of 6.8% compared to the beginning of the year. Despite changes in proportion within current assets, cash balances and bank deposits remained sufficient to ensure immediate settlement of short-term obligations.
- **Short-term receivables:** Increased significantly by 65.76% to VND 214.04 billion, accounting for a dominant 91.2% of current assets. This increase was primarily attributable to other short-term receivables (VND 99.52 billion) and trade receivables (VND 63.34 billion), reflecting the expansion of commercial transactions and tour-related advances during the year.
- **Inventories:** Decreased by 11.5% to VND 5.55 billion. This represents a positive indicator of effective management of work-in-progress service costs, consistent with the tourism industry's characteristics of rapid service turnover and minimal physical inventory.
- **Other current assets:** Declined significantly from VND 2.06 billion to VND 0.59 billion, mainly due to reductions in short-term prepaid expenses and deductible value-added tax.

Non-current assets:

Non-current assets increased sharply by 116.1%, reaching VND 148.83 billion (compared to VND 68.87 billion at the beginning of the year). The proportion of non-current assets in total assets rose from 30.33% to 38.81%.

- **Long-term financial investments:** Served as the primary driver of non-current asset growth, increasing from VND 13.52 billion to VND 91.60 billion (up 577.4%). This reflects the Group's strategic expansion of its ecosystem through capital contributions to associates such as Medicshare, Viet Mui Ne Restaurant, and La Ngau Retreat & Wellness.
- **Fixed assets:** Increased by 34.3% to VND 53.21 billion (net of depreciation). During the

year, the Group invested an additional VND 20.64 billion in transport vehicles to enhance the quality of Vietrip transportation services.

- **Long-term receivables:** Decreased significantly from VND 14 billion to VND 2.7 billion, indicating effective recovery of long-term deposits and advances for reinvestment purposes.

Conclusion:

The Group's asset scale expanded substantially, primarily driven by increases in short-term receivables and strategic investments in associates. The current ratio improved from 2.15 to 2.31, demonstrating enhanced liquidity management compared to the previous financial year.

b. General remarks

Asset structure trend:

- **Shift toward long-term investments:** Instead of concentrating predominantly on current assets as in 2024, 2025 witnessed a structural shift toward non-current assets (from 30.3% to 38.8%). This represents a strategic move aimed at developing a sustainable service ecosystem rather than relying solely on short-term commercial activities.
- **Efficient utilization of surplus capital:** The increase in total assets was primarily financed by additional equity (VND 120 billion raised from the share issuance), thereby reducing the Group's reliance on debt financing and alleviating leverage pressure on total assets.

Causes of fluctuations:

- **Growth in current assets:** Attributable to the expansion of sales policies and increased tour-related advances and business cooperation arrangements, aimed at retaining suppliers and expanding market presence.
- **Growth in non-current assets:** Resulting from the completion of equity contributions into four key associates, with a view to diversifying revenue streams into healthcare and hospitality sectors.

Financial implications:

- **Positive aspects:** The Group's financial capacity and equity base have significantly strengthened. The current ratio remains at a safe level (2.31). The Group has successfully reversed losses and begun generating accumulated profits.
- **Challenges:** Short-term receivables account for an excessively high proportion (55.8% of total assets). If not collected in a timely manner, this may give rise to bad debt risks and

adversely affect operating cash flows (net cash flow from operating activities in 2025 remains negative at VND 45.6 billion).

Recommendations:

- **Receivables management:** Strengthen receivables control procedures, particularly trade receivables and advances, to ensure actual cash inflows for business operations.
- **Investment performance monitoring:** Closely monitor the performance of newly invested associates (such as Medicshare and La Ngau) to ensure these investments generate returns for the Group in the near term.
- **Asset structure balancing:** Maintain an appropriate balance between long-term investments and short-term liquidity to preserve competitive advantage amid fluctuations in the tourism market.

Liabilities and Equity Position

Unit: Million VND

Indicator	2024 (Amount)	Proportion	2025 (Amount)	Proportion	Actual 2025 / Actual 2024
Liabilities	84.494	37,21%	118.797	30,98%	140,60%
Current liabilities	73.558	32,39%	101.673	26,51%	138,22%
Non-current liabilities	10.936	4,82%	17.124	4,47%	156,58%
Equity	142.609	62,79%	264.692	69,02%	185,61%
Total capital (Total sources of funds)	227.103	100,00%	383.489	100,00%	168,86%

Overview of capital structure:

Total sources of funds increased significantly by 68.86% (from VND 227,103 million to VND 383,489 million). This growth marks a major expansion in the Group's financial scale, primarily financed through charter capital increase and share premium from equity issuance, rather than excessive reliance on debt as in previous periods.

Details of capital components:

- **Liabilities:** Increased by 40.60%, from VND 84,494 million to VND 118,797 million. Despite the increase in absolute value, the proportion of liabilities decreased from 37.21% to 30.98% of total capital. The Debt-to-Total Assets ratio stood at 30.98%, well below the 50% safety threshold, indicating prudent financial leverage and strong financial autonomy.
- **Current liabilities:** Increased by 38.22% to VND 101,673 million. This was mainly driven by short-term bank borrowings for working capital (VND 53,775 million) and a sharp increase in advances from customers to VND 10,214 million (fivefold increase compared

to the beginning of the year). Nevertheless, the current ratio improved significantly from 2.15 to 2.31, demonstrating that current assets (VND 234,655 million) are sufficient to cover short-term obligations.

- **Non-current liabilities:** Increased by 56.58% to VND 17,124 million, reflecting long-term bank borrowings to finance investments in transport fleets of the parent company and its subsidiary Vietrip, aimed at enhancing service quality.
- **Equity:** Recorded a remarkable increase of 85.61%, reaching VND 264,692 million. The primary driver was the successful share issuance, doubling contributed capital to VND 240,000 million. In addition, the return to profitability (VND 2,364 million) eliminated prior accumulated losses, thereby strengthening the Group's financial foundation. The Debt-to-Equity ratio declined significantly from 59.25% to 44.88%, confirming improved internal financial strength.

Total capital vs. total assets:

Total capital (VND 383,489 million) is fully balanced with total assets, in compliance with accounting principles. The expansion in scale is primarily funded by long-term capital (equity), providing a stable financial base for strategic investments in associated entities.

Financial implications:

The Group has successfully restructured its capital structure toward reducing financial risk and enhancing liquidity. The transition from a “recovery” phase to a “growth and expansion” phase is evidenced by improved profitability and strong equity mobilization capacity.

Recommendations:

- **Short-term debt management:** Despite maintaining safe liquidity ratios, the Group should prioritize the collection of short-term receivables amounting to VND 214,045 million (55.8% of total assets) to ensure adequate cash flow for servicing short-term debts and payables.
- **Investment optimization:** Closely monitor the performance of investments in newly established associates (such as Medicshare and La Ngau) to ensure these investments generate commensurate returns and dividends.
- **Maintain prudent leverage:** Continue maintaining a low debt ratio to preserve creditworthiness and retain access to preferential financing opportunities for future expansion.

3. Improvements in organizational structure, policies, and management

In 2025, Vietourist Holdings implemented several significant improvements in organizational

structure, policies, and management to enhance operational efficiency and better respond to market challenges:

- **Organizational structure and Executive Board:** Notable changes were made in the executive management, including appointments and dismissals of key positions, reflecting efforts to optimize governance efficiency.
- **Human resource management and development:** The Company completed and implemented a comprehensive restructuring of its organizational system and workforce, aiming to enhance management capacity and create a more professional and efficient working environment, thereby improving productivity.
- **Training and development policies:** The Company emphasized improving human capital quality through training and professional development programs, ensuring employees are equipped with the necessary skills and expertise.
- **Strategic orientation and development:** Clear development orientations were established, including market expansion, development of new tourism products, and strengthening marketing activities to maximize market potential and build sustainable competitive advantages.
- **Finance and investment management:** The Company strengthened cost control and ensured efficient capital utilization to optimize profitability, while supporting investments in both traditional business lines and new potential sectors.

4. Future development plan

Development orientation:

- Invest in building an integrated ecosystem of tourism, hotels, resorts, restaurants, and high-end transport services across major tourist cities nationwide.
- Focus on developing and integrating AI and Big Data technologies across the entire corporate system.
- Strengthen training and development of core human resources.

Business plan for 2026:

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

Implementation solutions:

- Focus on developing the domestic market;
- Regularly train and strengthen a team of professional consultants;
- Expand markets and customers;
- Bringing to the market competitive, novel and different products;
- Promote communication, run advertisements to attract customers;
- Asset investment, financial investment in Dong Xanh Cultural Park projects, hotels,...

5. Explanation of the Board of Directors for audit opinions:

According to the 2025 Separate and Audited Consolidated Financial Statements, the audit unit of Can Tho Branch A&C Auditing and Consulting Co., Ltd. has issued an audit opinion accepting the Company's report in full, so the Board of Directors has no further explanation.

6. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators

The company has made significant efforts in fulfilling social and environmental responsibility. The company always cares about environmental protection and minimizing negative impacts on the environment such as. By conducting research and improving infrastructure, the Company has not only enhanced production efficiency and productivity, but also minimized the amount of waste and negative impact on the environment.

During the year, the Company is also constantly looking for measures to use energy sources such as electricity and water efficiently and reasonably. Clean energy sources are always among the Company's priorities to reduce emissions and protect the environment.

Vietourist Holdings is aware of the importance of the environment in sustainable tourism development and its positive impacts in the future. Therefore, besides focusing on business activities, the Company is also interested in environmental protection activities. In the past year, the Company has regularly carried out propaganda campaigns about the awareness of energy saving and environmental protection to all employees in the Company and spread more to customers and people in the area. At the same time, the Company is committed to well implementing environmental responsibilities and minimizing the amount of waste into the environment.

b. Assessment related to employee issues

Human resources are one of the main factors that bring revenue and profits to the Company, determining customer satisfaction. Therefore, during the year, Vietourist Holdings made

significant efforts in attracting and retaining talent. Remuneration policies such as salaries, bonuses, and subsidies are always constantly improved and upgraded by the Company to retain and attract talents, improve operational efficiency in the Company. In addition, the Board of Directors in the Company also always listens and cares about the thoughts and aspirations of employees, thereby coming up with new policies and activities to meet the needs of employees and improve labor productivity. Since then, employees are fully equipped with capacity, skills and enthusiasm to help the company develop sustainably and achieve new successes.

c. Assessment related to the responsibility of the business to the local community

Responsibility to the local community is one of the major priorities of Vietourist Holdings. The company believes that the implementation of social responsibility not only brings positive results, but also contributes to the sustainability of the community and promotes the development of the country. Carrying out social responsibility activities is not only an obligation but also an important factor to ensure the sustainable development of the Company.

In 2025, the Company's business activities have created job opportunities for 66 employees, while contributing to local social security. The company has always focused on implementing local support policies, including visiting disadvantaged families, providing financial support to poor students with good conduct and good academic performance in the local area, and regularly organizing volunteer activities. These activities aim to help the community, while laying the foundation for long-term and sustainable socio-economic development.

Chapter IV. EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES

1. Evaluation by the Board of Directors on all aspects of the Company's activities, including assessments related to environmental and social responsibility

In 2025, the general economic context faces many difficulties and challenges, which have caused many impacts on Vietourist Holdings' business activities. During the year, the trends of self-sufficiency travel, booking part of tours and saving are increasingly popular, making the Company's sales expansion and revenue increase face many difficulties and challenges. In addition, the situation of high anchor inflation and the wave of economic recession have also caused a series of operating expenses of the Company to increase significantly.

For environmental and social responsibility, in the year the Company has strictly complied with regulations and commitments on environmental protection. The company is always looking for and implementing solutions that provide energy savings, efficient use of resources, and avoidance of waste. Propaganda programs on environmental protection awareness are always implemented by the Company in the process of operation, to change the thinking and actions of the community, join hands for sustainable development. In addition, community support activities are also always paid attention to and implemented by the Company, with the goal of creating an increasingly healthy living environment and promoting the development of the local community.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

The Board of Directors shall inspect and supervise the Board of Directors of the Company in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Regulation on Operation of the Board of Directors of the Company. Specifically, as follows

- Under the management and supervision of the Board of Directors, the Board of Directors has implemented a series of business measures and solutions to adapt to the new situation after the pandemic and in the context of the world economic and political situation with many uncertainties, attracting tourists to the Company. expand commercial business activities in order to increase revenue and gradually restore and stabilize enterprises.
- The Board of Directors promptly gave business orientations, plans to repair and upgrade infrastructure, and expand the scale of operations in the near future. Continue to thoroughly grasp the affiliated units throughout the Company to implement cost savings, regulations and

assign specific cost norms to each unit to ensure business promotion and in accordance with the actual situation.

- Quarterly, the Board of Directors prepares reports on financial indicators to the Board of Directors, and at the same time, through meetings of the Board of Directors, the Board of Directors reports on the business situation of the quarter as well as the direction of operation in the coming time for the Board of Directors to evaluate and direct the implementation.

3. Plans and orientations of the Board of Directors

In 2026, the Board of Directors will continue to maintain the regime of quarterly meetings to collect opinions as prescribed and organize meetings in the form of written opinions of members of the Board of Directors to implement the Resolutions of the 2026 Annual General Meeting of Shareholders, implement corporate governance and direct the implementation of key tasks in 2026. The Board of Directors continues to promote the role of members of the Board of Directors and departments under the Board of Directors to advise the Board of Directors on issues related to personnel management, business strategy and investment activities, promote inspection and supervision through internal audit activities, risk management and compliance to improve business efficiency, preserve capital and optimize operating costs to bring efficiency to the Company and shareholders.

The Board of Directors orients the key tasks to be implemented in 2026, specifically as follows:

- Firstly, implementing the Resolutions of the 2026 Annual General Meeting of Shareholders, focusing on successfully completing the 2026 business plan and closely following the development strategy for the period of 2026-2030 through the implementation of key solutions throughout the Company. In order to create a premise for the upcoming goals such as: building a system of 3-star, 4-star or higher standard hotels and resorts in tourist centers nationwide; build and expand the system of travel tourism network nationwide, focusing on markets with competitive strengths in the past and potential for development in the future...
- Secondly, continuing to promote the foundations that have been built, the Board of Directors focuses on "in-depth investment" in which focusing on issues; Investing in technology software throughout the company; Investing in the development of qualified human resources; Consolidate internal audit activities; to develop investment in the system of hotels and resorts in tourist centers across the country; invest in a fleet of tourist cars to improve capacity and proactively implement tour product and service packages.
- Thirdly, strengthen the Company's financial capacity to well perform the functions of capital

investment in traditional business fields and potential new business lines to create conditions for businesses to adapt to the new situation.

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Chapter V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Composition and structure of the Board of Directors

As of 01/04/2026

No.	Member	Duty	Number of shares owned	Ownership Rate
1	Mr. Tran Van Tuan	Chairman of the Board of Directors	8.900	0,04%
2	Mr. Nguyen Duong Trung Hieu	Member of the Board of Directors, General Director, Person in charge of corporate governance	0	0,00%
3	Mr. Phan Ngoc Tuan	Member of the Board of Directors	0	0,00%
4	Mr. Nguyen Manh Huynh	Member of the Board of Directors, Deputy Chief Executive Officer, Person in charge of Corporate Governance	100	0,0004%
5	Mr. Tran Ngoc Hoang	Member of the Board of Directors	0	0,00%
6	Ms. Vu Phuong Anh	Member of the Board of Directors	0	0,00%

Mr. TRAN VAN TUAN – Chairman of the Board of Directors

- Percentage of ownership of voting shares and other securities issued by the company: 8,900 shares equivalent to 0.04% of charter capital.
- Number of positions of members of the Board of Directors at other companies: member of the Board of Directors of Hoang Kim Tay Nguyen Group Joint Stock Company, Chairman of the Board of Directors of Viet Mui Ne Restaurant Joint Stock Company, Chairman of the Board of Directors of Retreat & Wellness La Ngau Joint Stock Company.
- The management title held by each member of the Board of Directors of the company in other companies: TV Board of Directors Deputy Director of the Foundation for the Community

Mr. NGUYEN DUONG TRUNG HIEU – Member of the Board of Directors General Director

- Percentage of ownership of voting shares and other securities issued by the company: 0 shares equivalent to 0.00% of charter capital.
- Number of positions of members of the Board of Directors in other companies: Do not own titles in other companies.

- The management title held by each member of the Board of Directors of the company in other companies: General Director of Vietourist Travel Joint Stock Company

Mr. PHAN NGOC TUAN – Member of the Board of Directors

- Percentage of ownership of voting shares and other securities issued by the company: 0 shares equivalent to 0.00% of charter capital.
- Number of positions of members of the Board of Directors at other companies: Chairman of the Board of Directors of Vietourist Travel Joint Stock Company.
- Management titles held by each member of the Board of Directors of the company in other companies: None

Mr. NGUYEN MANH HUYNH – Member of the Board of Directors, Deputy Chief Executive Officer

- Shareholding ratio of voting shares and other securities issued by the Company: 100 shares, equivalent to 0.0004% of the charter capital.
- Number of Board of Directors positions held at other companies: None.
- Managerial positions held by the Board member at other companies: None.

Mr. TRAN NGOC HOANG – Member of the Board of Directors

- Shareholding ratio of voting shares and other securities issued by the Company: 0 shares, equivalent to 0.00% of the charter capital.
- Number of Board of Directors positions held at other companies: Member of the Board of Directors of Hai Dang Shipping Joint Stock Company.
- Managerial positions held by the Board member at other companies: None.

Ms. VU PHUONG ANH – Member of the Board of Directors

- Shareholding ratio of voting shares and other securities issued by the Company: 0 shares, equivalent to 0.00% of the charter capital.
- Number of Board of Directors positions held at other companies: Member of the Board of Directors and Chief Executive Officer of MEDICSHARE 24/7 Joint Stock Company.
- Managerial positions held by the Board member at other companies: Chief Executive Officer of MEDICSHARE 24/7 Joint Stock Company.

Review of the list of changes in members of the Board of Directors in the year:

No.	Member	Duty	Date of Appointment	Date of dismissal
1	Mr. Tran Van The	Member of the Board of Directors	15/03/2023	29/06/2025
2	Mr. Nguyen Huy Thinh	Member of the Board of Directors	06/04/2024	29/06/2025
3	Mr. Nguyen Dinh Hoa	Member of the Board of Directors	06/04/2024	29/06/2025

b. Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors:

- Evaluate the performance of the Board of Directors during the year.

In 2025, members of the Board of Directors have seriously participated in all periodic meetings of the Board of Directors in accordance with the law and given written opinions on issues under the jurisdiction of the Board of Directors with a high sense of responsibility, promoting the leadership capacity of members of the Board of Directors, for the benefit of shareholders and the sustainable development of the Company.

- The Board of Directors shall inspect and supervise the Board of Directors of the Company in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Regulation on Operation of the Board of Directors of the Company, specifically:
- The Chairman of the Board of Directors regularly monitors and supervises the Board of Directors and units in the Company on the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Decision of the Board of Directors to direct regularly and promptly to ensure the highest efficiency of governance and administration in the Company.
- Every month, the Chairman of the Board of Directors participates in meetings with the Board of Directors and departments to understand the situation of business activities, arising issues and promptly direct related work.
- The Board of Directors promptly gave business orientations, plans to repair and upgrade infrastructure, and expand the scale of operations in the near future. Continue to thoroughly grasp the affiliated units throughout the Company to implement cost savings, regulations and assign specific cost norms to each unit to ensure business promotion and in accordance with the actual situation.

- Specify the number of Board meetings.

No	Board of Director' member	Number of meetings attended by Board of Director	Attendance rate	Reasons for absence
1	Mr. Tran Van Tuan	21/21	100%	-
2	Mr. Nguyen Duong Trung Hieu	21/21	100%	-
3	Mr. Phan Ngoc Tuan	21/21	100%	-
4	Mr. Tran Van The	0/21	0%	Dismissal of a Member of the Board of Directors as from June 29, 2025
5	Mr. Nguyen Huy Thinh	9/21	42,86%	Dismissal of a Member of the Board of Directors as from June 29, 2025
6	Mr. Nguyen Dinh Hoa	10/21	47,62%	Dismissal of a Member of the Board of Directors as from June 29, 2025
7	Mr. Nguyen Manh Huynh	11/21	52,38%	Serving as a Member of the Board of Directors from June 29, 2025
8	Mr. Tran Ngoc Hoang	11/21	52,38%	Serving as a Member of the Board of Directors from June 29, 2025
9	Ms. Vu Phuong Anh	10/21	47,62%	Serving as a Member of the Board of Directors from June 29, 2025

- State the content and results of the meetings.

The Board of Directors held 21 in-person sessions during the year. The specific contents of the meetings and the Resolution are promulgated respectively as follows:

No	Resolution/Decision	Date	Content	Approval rate
1	01/2025/NQ-HDQT	February 20, 2025	Approval of the change in information of the Representative Office in Ho Chi Minh City and the change in information of Vietrip Transport Company Limited	100%
2	02/2025/NQ-HDQT	February 28, 2025	Approval of the plan for handling unsold shares from the public offering to existing shareholders	100%
3	03/2025/NQ-HDQT	March 3, 2025	Approval of the result of the public offering of shares to existing shareholders and the increase in charter capital	100%

4	04/2025/NQ-HDQT	March 15, 2025	Approval of the change in information of the Representative Office in Hanoi	100%
5	05/2025/NQ-HDQT	March 31, 2025	Approval of the change in information of the Representative Office in Hanoi (<i>duplicate entry – may consider removing one</i>)	100%
6	06/2025/NQ-HDQT	April 3, 2025	Approval of the Q1/2025 operational report and the plan for organizing the 2025 Annual General Meeting of Shareholders	100%
7	07/2025/NQ-HDQT	May 7, 2025	Approval of the convening of the 2025 Annual General Meeting of Shareholders	100%
8	08/2025/NQ-HDQT	June 2, 2025	Approval of the invitation letter and materials for the 2025 Annual General Meeting of Shareholders	100%
9	09/2025/NQ-HDQT	June 16, 2025	Approval of the change in the licensing information of the Representative Office in Gia Lai	100%
10	10/2025/NQ-HDQT	June 27, 2025	Approval of the amendments and supplements to the 2025 AGM documents	100%
11	11/2025/NQ-HDQT	June 30, 2025	Approval of the change in the use of proceeds from the share offering	100%
12	12/2025/NQ-HDQT	July 3, 2025	Approval of the dismissal of Ms. Hoang Thi Kieu Thu Trang from the position of the person in charge of information disclosure and the authorization of Mr. Nguyen Duong Trung Hieu to perform information disclosure.	100%
13	13/2025/NQ-HDQT	July 10, 2025	Approval of the capital contribution for the establishment of Retreat & Wellness La Ngau Joint Stock Company.	100%
14	14/2025/NQ-HDQT	July 10, 2025	Approval of the amendment to the plan for the use of proceeds from the public offering of shares in 2024	100%
15	15/2025/NQ-HDQT	July 31, 2025	Approval of the dismissal of Ms. Nguyen Thi My Dung from the position of Chief Accountant	100%
16	16/2025/NQ-HDQT	August 9, 2025	Approval of the dismissal of Mr. Tran Van The from the position of Deputy Chief Financial Officer	100%
17	17/2025/NQ-HDQT	August 26, 2025	Approval of the appointment of Ms. Nguyen Thi Kim Yen to the position of Person in charge of Accounting	100%
18	18/2025/NQ-HDQT	August 29, 2025	Approval of the borrowing plan from Military Commercial Joint Stock Bank - Saigon Branch, and the consent to use assets as security for payment obligations	100%
19	19/2025/NQ-HDQT	September 17, 2025	Approval of the appointment of the Deputy General Director	100%

20	20/2025/NQ-HDQT	October 02, 2025	Approval of the temporary suspension of operations of the Da Nang Branch of Vietourist Tourism Joint Stock Company	100%
21	21/2025/NQ-HDQT	December 23, 2025	Approval of the termination of the Lease Agreement in respect of the Sao Bien Resort Tourist Area	100%

d. Activities of independent board members: None

e. List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year

Currently, all members of the Board of Directors of Vietourist Holdings have many years of experience in corporate governance. In addition, the Company also always creates favorable conditions and encourages members of the Board of Directors, the Board of General Directors, and other managers to participate in training courses, seminars, and dialogues organized by Departments, Branches, VSDC and specialized units.

2. Supervisory Board

a. Members and structure of the Supervisory Board

As of 30/06/2025

No.	Member	Duty	Number of shares owned	Ownership Rate
1	Ms. Truong Ngoc Hai Van	Head of the Supervisory Board	0	0,00%
2	Mr. Tran Thi Cuong	Members of the Supervisory Board	0	0,00%
3	Ms. Nguyen Manh Toan	Members of the Supervisory Board	0	0,00%

- List of current members of the Supervisory Board:

- Name of Head of the Supervisory Board: Ms. Truong Ngoc Hai Van

Education: Accounting.

Percentage of ownership of voting shares and other securities issued by the company: 0 shares accounting for 0.00% of charter capital.

- Name of Supervisory Board Member: Ms. Tran Thi Cuong

Education: Bachelor of Economics

Percentage of ownership of voting shares and other securities issued by the company: 0 shares accounting for 0.00% of charter capital.

- Name of Supervisory Board Member: Mr. Nguyen Manh Toan

Education: Bachelor

Percentage of ownership of voting shares and other securities issued by the company: 0 shares accounting for 0.00% of charter capital.

- Review of the list of changes in members of the Supervisory Board in the year:

No.	Name	Duty	Date of Appointment	Date of dismissal
1	Ms. Nguyen Ngoc Huyen	Members of the Supervisory Board	15/03/2023	29/06/2025
2	Mr. Le Viet Anh	Members of the Supervisory Board	06/04/2024	29/06/2025

b. Activities of the Supervisory Board:

- Evaluation of the Supervisory Board's performance in the year

Supervisory activities of the Supervisory Board for the Board of Directors, the Board of Directors and shareholders:

- The Supervisory Board supervises the management and administration activities of the Board of Directors and the Board of Directors to properly perform the functions and powers specified in the Company's Charter and comply with the provisions of law.
- In 2025, the Board of Directors held meetings, issued resolutions and decided in accordance with the order and procedures according to the Law on Enterprises and the Company's Charter.
- The Supervisory Board has inspected and supervised the financial situation and business activities of the Company in 2025; Examine the reasonableness, legality, honesty and prudence in the management and administration of business activities, in the organization of accounting, statistics and preparation of financial statements.
- The Board of Directors has fully implemented the Decisions and Resolutions of the Board of Directors; Strictly perform other rights and tasks in accordance with the Company's charter and the law. The Board of Directors has maintained a regular schedule of weekly, monthly, and irregular meetings when they arise, the content of the meeting focuses on solving problems in administration and management, difficulties and problems are proposed to be solved in meetings.

The coordination of activities between the Supervisory Board for the activities of the Board of Directors, the Board of Directors and other managers:

- The Supervisory Board has been coordinated by the Board of Directors, the Board of

Directors and the Company's functional departments, creating favorable conditions in updating the Company's operation, collecting information and documents for inspection and supervision.

- Head of the Supervisory Board works full-time at the Company. The Supervisory Board always supervises and coordinates with the Board of Directors to supervise and support the Board of Directors to organize the implementation of the 2024 production and business plan approved by the General Meeting of Shareholders at the Annual Meeting.
- Specify the number of Supervisory Board meetings (in 2025)

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%	

- State the content and results of the meetings.

The Supervisory Board held 2 sessions. The specific contents of the corresponding promulgated sessions are as follows:

No.	Record Number	Day	Content
1	01/2025/BB-BKS	03/06/2025	<ul style="list-style-type: none"> - Activities of the Board of Supervisors in the first six months of 2025 - Selection of the independent auditing firm for the financial year 2025 - Operational plan for the last six months of 2025
2	02/2025/BB-BKS	27/12/2025	<ul style="list-style-type: none"> - Activities of the Board of Supervisors in the last six months of 2025 - Operational plan for 2026

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a. Salaries, bonuses, remuneration, benefits

(The value of these remuneration, benefits and expenses must be disclosed in detail to each person, specifying the specific amount)

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 Anh	Board Member	12.000.000	0	12.000.000
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
Total			108.000.000	495.954.428	603.954.428

b. Insider stock trading:

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Tran Van Tuan	Insider (Chairman of the Board of Directors)	608.900	2.54%	8.900	0.04%	Sale
2	Phan Ngoc Tuan	Insider (Member of the Board of Directors)	30.000	0.125%	0	0%	Sale

b. Contracts or transactions with insiders: Appendix 01

c. - Evaluation of the implementation of regulations on corporate governance:

Vietourist Holdings is committed to strictly complying with internal laws and regulations related to the management of the company. To ensure effective business operations, the company constantly researches and applies the best management methods in accordance with its business model. Documents such as the Company's Charter and Internal Governance Regulations have

been issued and updated periodically to accurately reflect current legal regulations as well as move towards the application of top governance standards. The company also pays attention to the disclosure of information in a transparent and legal manner to ensure clarity and accuracy.

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Chapter VI. FINANCIAL STATEMENTS

1. Audit opinion: Full approval

2. Audited financial statements:

The audited 2025 financial statements of Vietourist Holdings Joint Stock Company are announced by the Company in accordance with the regulations of the State Securities Commission, Hanoi Stock Exchange and posted in detail on the Company's website at: <https://www.vietourist.com.vn/> Shareholder Relations Section.

Ho Chi Minh City, April 18, 2026

Recipient:

-Ditto:

- Save: VT

LEGAL REPRESENTATIVE OF COMPANY

(Signed full name, sealed)



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, 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			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			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			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			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			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			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			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			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			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			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			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			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			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			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			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.	
25	Medicshare Medical Services and Solutions Joint Stock Company	Associate Company			01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company made a payment of VND 15,000,000 for the purchase of goods to Medicshare Medical Services and Solutions Joint Stock Company	

26	Medicshare Medical Services and Solutions Joint Stock Company	Associate Company			01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company contributed capital in the amount of VND 22,000,000,000 to Medicshare Medical Services and Solutions Joint Stock Company
27	Viet Mui Ne Restaurant Joint Stock Company	Associate Company			01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company made an advance payment of VND 6,000,000,000 for the provision of services to Retreat & Wellness La Ngau Joint Stock Company.
28	Viet Mui Ne Restaurant Joint Stock Company	Associate Company			01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company made a capital contribution of VND 20,000,000,000 to Retreat & Wellness La Ngau Joint Stock Company
29	Retreat & Wellness La Ngau Joint Stock Company	Associate Company			01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company made an advance payment of VND 700,000,000 for the provision of services to Viet Mui Ne Restaurant Joint Stock Company
30	Viet Mui Ne Restaurant Joint Stock Company	Associate Company			01 January 2025 - 31 December 2025		Vietourist Holdings Joint Stock Company made a capital contribution of VND 36,000,000,000 to Viet Mui Ne Restaurant Joint Stock Company



**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 16th 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 st 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 th 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 th 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.)

- 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.

Ho Chi Minh Head Office : 02 Trưng Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam
Central Region Branch : Lot 57H/2&A/1, Road 13, Le Hong Phong II Urban Area, Nam Hòa Trưng Ward, Khanh Hoa Province, Vietnam
Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

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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, Nhieu 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
A - CURRENT ASSETS	100		234.655.329,462	158.230.269,930
I. Cash and cash equivalents	110	V.1	13,964,880,106	13,072,413,662
1. Cash	111		13,213,522,989	13,072,413,662
2. Cash equivalents	112		751,357,117	-
II. Short-term investments	120		500,000,000	7,700,000,000
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
III. Short-term receivables	130		214,044,620,906	129,127,424,157
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		-	-
IV. Inventories	140		5,553,271,737	6,274,894,322
1. Inventories	141	V.7	5,553,271,737	6,274,894,322
2. Allowance for inventories	149		-	-
V. Other current assets	150		592,556,713	2,055,537,789
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 - NON-CURRENT ASSETS	200		148.833.720.540	68.872.339.223
I. Long-term receivables	210		2.701.000.000	14.002.584.000
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		-	-
II. Fixed assets	220		53.214.278.506	39.630.226.184
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		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term investments	250		91.602.760.440	13.523.415.268
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		-	-
VI. Other non-current assets	260		1.315.681.594	1.716.113.771
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		-	-
TOTAL ASSETS	270		383.489.050.002	227.102.609.153

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
C - LIABILITIES	300		118,796,989,781	84,494,017,908
I. Current liabilities	310		101,673,095,631	73,557,613,467
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		-	-
II. Long-term liabilities	330		17,123,894,150	10,936,404,441
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
D - OWNER'S EQUITY	400		264.692.060.221	142.608.591.245
I. Owner's equity	410		264.692.060.221	142.608.591.245
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		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		383.489.050.002	227.102.609.153



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

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
I. Cash flows from operating activities				
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		-	-
Net cash flows from operating activities	20		(45,600,127,614)	(29,892,293,923)
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		(92,002,515,846)	13,575,034,416

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



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CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
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>
Net cash flows during the period	50		879.476.918	(2.403.813.438)
Beginning cash and cash equivalents	60	V.1	13.072.413.662	15.476.227.100
Effects of fluctuations in foreign exchange rates	61		12.989.526	-
Ending cash and cash equivalents	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



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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



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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

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Notes to the Consolidated Financial Statements (continue)

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



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Notes to the Consolidated Financial Statements (continue)

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



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Notes to the Consolidated Financial Statements (continue)

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.



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Notes to the Consolidated Financial Statements (continue)

- 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.

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Notes to the Consolidated Financial Statements (continue)

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



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Notes to the Consolidated Financial Statements (continue)

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



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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	-
Total	<u>13.964.880.106</u>	<u>13.072.413.662</u>

(*) 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
Total	500.000.000	500.000.000	7.700.000.000	7.700.000.000

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 ⁽ⁱ⁾	22.000.000.000	77.813.138	22.077.813.138	-	-	-
Viet Mui Ne Restaurant Joint Stock Company ⁽ⁱⁱ⁾	20.000.000.000	3.924.544	20.003.924.544	-	-	-
La Ngau Retreat & Wellness Joint Stock Company ⁽ⁱⁱⁱ⁾	36.000.000.000	(349.487)	35.999.650.513	-	-	-
Hoang Kim Tay Nguyen Social Joint Stock Company ^(iv)	13.600.000.000	(78.627.755)	13.521.372.245	13.600.000.000	(76.584.732)	13.523.415.268
Total	91.600.000.000	2.760.440	91.602.760.440	13.600.000.000	(76.584.732)	13.523.415.268

(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
Total	13.523.415.268	78.000.000.000	79.345.172	91.602.760.440

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 & 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
Total	<u>63.335.476.095</u>	<u>63.576.799.607</u>

(*) 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>	38.488.170.834	32.393.179.792
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
Total	<u>45.188.170.834</u>	<u>32.393.179.792</u>

(*) 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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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
Total	<u>6.000.000.000</u>	<u>5.000.000.000</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
<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	-	-	-
Total	<u>99.520.973.977</u>	-	<u>28.157.444.758</u>	-

(*) 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>	
	Value	Provision	Value	Provision
Long-term deposits	2.701.000.000	-	14.002.584.000	-
Total	<u>2.701.000.000</u>	-	<u>14.002.584.000</u>	-

7. Inventories

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

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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
Total	<u>355.831.241</u>	<u>1.642.205.391</u>

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
Total	<u>1.315.681.594</u>	<u>1.716.113.771</u>

9. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Historical costs			
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
Ending balance	<u>73.500.000</u>	<u>75.431.086.478</u>	<u>75.504.586.478</u>
<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	-	-	-
Depreciation			
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
Ending balance	<u>73.500.000</u>	<u>22.216.807.972</u>	<u>22.290.307.972</u>
Carrying value			
Beginning balance	20.416.658	39.609.809.526	39.630.226.184
Ending balance	<u>-</u>	<u>53.214.278.506</u>	<u>53.214.278.506</u>
<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
Total	<u>23,888,407,784</u>	<u>17,764,992,182</u>

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
Total	<u>10,213,668,701</u>	<u>1,980,739,378</u>

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)	-
Total	<u>40,320,597</u>	<u>277,535,217</u>	<u>(38,270,309)</u>	<u>279,585,505</u>

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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Notes to the Consolidated Financial Statements (continue)**Corporate income tax**

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
Total	<u><u>202.555.368</u></u>	<u><u>317.824.652</u></u>

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
Total	<u><u>4.464.733.562</u></u>	<u><u>4.548.281.267</u></u>

15. Short-term unearned revenues

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

16. Other short-term payables

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

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 ⁽¹⁾	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 ⁽ⁱ⁾	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
Total	<u>61.256.726.232</u>	<u>48.680.745.563</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
Total	<u>48.680.745.563</u>	<u>129.566.059.560</u>	<u>7.481.612.788</u>	<u>(124.471.691.679)</u>	<u>61.256.726.232</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 ⁽ⁱ⁾	145.600.000	2.187.800.000
- Borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) - Ben Thanh Branch ⁽ⁱⁱ⁾	16.978.294.150	8.748.604.441
Total	<u>17.123.894.150</u>	<u>10.936.404.441</u>

The Company is solvent over long-term borrowings.

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(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
Total	<u>24.605.506.938</u>	<u>16.857.511.113</u>

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)
Ending balance	<u>17.123.894.150</u>	<u>10.936.404.441</u>

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)
Ending balance of the previous year	<u>120.000.000.000</u>	<u>461.600.000</u>	<u>22.146.991.245</u>	<u>142.608.591.245</u>

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	<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
Ending balance of the current year	240.000.000.000	180.250.000	24.511.810.221	264.692.060.221

(*) 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 16th 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
Total	240.000.000.000	120.000.000.000

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	-
Total	240.000.000.000	100	240.000.000.000	-

18c. Shares

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	<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
- <i>Common shares</i>	24.000.000	12.000.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	24.000.000	12.000.000
- <i>Common shares</i>	24.000.000	12.000.000
- <i>Preferred shares</i>	-	-
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
Total	200.770.768.704	181.202.188.167

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
Total	175.427.250.128	162.743.781.700

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

Address: 386/71C Le Van Sy Street, Nhieuh 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>Current year</u>	<u>Previous year</u>
Cash discount	19.149.000	-
Gains on liquidation of other long-term investments	-	1.531.799.116
Total	<u>492.681.806</u>	<u>1.987.216.601</u>
4. Financial expenses	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5.905.977.664	4.852.366.173
Exchange loss arising	15.927.850	14.774.210
Total	<u>5.921.905.514</u>	<u>4.867.140.383</u>
5. Selling expenses	<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
Total	<u>6.018.877.711</u>	<u>5.396.232.464</u>
6. General and administration expenses	<u>Current year</u>	<u>Previous year</u>
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
Total	<u>11.347.339.260</u>	<u>13.616.203.334</u>
7. Other income	<u>Current year</u>	<u>Previous year</u>
Gains on liquidation, disposal of fixed assets	-	381.133.557
Other income	3.152.499	12.302.931
Total	<u>3.152.499</u>	<u>393.436.488</u>
8. Other expenses	<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	179.423.748
Other expenses	57.515.996	65.936.944
Total	<u>64.409.557</u>	<u>2.065.360.692</u>

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>
Basic/diluted earnings per share	<u>107</u>	<u>(452)</u>

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>	-
Average number of ordinary shares in issue during the year	<u>22.063.162</u>	<u>12.000.000</u>

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>
Total	<u>227.797.915.128</u>	<u>169.134.019.708</u>

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

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)

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	-	-
Total	<u>603.954.428</u>	<u>647.964.825</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:

Other related parties	Relationship
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:

	Current year	Previous year
Overseas	114.522.144.382	110.894.474.172
Domestic	86.248.624.322	70.307.713.995
Total	200.770.768.704	181.202.188.167



VIETOURIST HOLDINGS JOINT STOCK COMPANY

Address: 386/71C Le Van Sy Street, Nieu 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)

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 30th 2026

To:

- The State Securities Commission,
- The Hanoi Stock Exchange.

Listing Organization: **Vietourist Holdings Joint Stock Company**
Headquarters: **386/71C Le Van Sy, Nieuu 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 30th 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