

Form No. 01

**BEN THANH TOURIST  
SERVICE CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 150...../DLBT

*Ho Chi Minh City, Oct ..29, 2025*

**PERIODIC INFORMATION DISCLOSURE OF  
FINANCIAL STATEMENTS**

**To: The Stock Exchange of Hanoi**

Pursuant to the provisions of Circular No.96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Ben Thanh Tourist Service Joint Stock Company discloses information on the Consolidated Financial Statements (Financial Statements) for the third quarter of 2025 to The Stock Exchange of Hanoi as follows:

1. Organization name: Ben Thanh Tourist Service Joint Stock Company

- Stock symbol: BTV
- Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City
- Telephone: (028) 35202020
- Email: benthanh@benthanhtourist.com
- Website: <https://benthanhtourist.com/>

2. Content of information disclosure:

- Consolidated Financial Statements for the third quarter of 2025  
☐ Separate Financial Statements (Listed organization without Company's subsidiaries and superior accounting unit with affiliated units);

☒ Consolidated Financial Statements (Listed organization with Company's subsidiaries);

☐ Summary Financial Statements (Listed organization with accounting units directly under the accounting apparatus).

- Cases where explanations of reasons are required:

+ The auditing organization issues an opinion that is not an unqualified opinion on the Financial Statements (for audited Financial Statements in 2025):

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No



+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa (for audited Financial Statements in 2025):

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of ticking yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

This information was published on the company's electronic information page on Oct 29, 2025 at the link: <https://benthanhtourist.com/quan-he-co-dong>

We are committed to the accuracy of the information disclosed above and bear full responsibility before the law for the content of the disclosed information.

**Attached documents:**

- Consolidated Financial Statements  
Quarter 3/2025

**Organization Representative**

Legal representative

(Signature, full name, position, and seal)



NGUYỄN NGỌC HOÀI NGUYỄN

**BENTHANH TOURISM SERVICE JOINT STOCK COMPANY  
AND SUBSIDIARIES**

70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City

Tax code: 0301171827

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**Ben Thanh  
Tourist**

journey to your heart



**CONSOLIDATED  
FINANCIAL STATEMENTS**

**QUARTER 3, 2025**





## CONSOLIDATED BALANCE SHEET

As at September 30, 2025

ASSETS	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>531,238,462,516</b>	<b>305,343,107,938</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>9,761,406,693</b>	<b>21,802,858,876</b>
1. Cash	111		9,761,406,693	21,802,858,876
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>41,500,000,000</b>	<b>39,500,000,000</b>
1. Held-to-maturity investments	123		41,500,000,000	39,500,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>314,890,888,324</b>	<b>199,046,693,450</b>
1. Account receivable from customers	131	V.3	155,264,488,324	132,030,246,676
2. Advances to suppliers	132	V.5	146,697,342,874	57,777,025,624
3. Other short-term receivables	136	V.4	24,891,657,434	21,202,021,458
4. Provision for doubtful short-term debts (*)	137		(11,962,600,308)	(11,962,600,308)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>160,169,057,476</b>	<b>40,514,306,363</b>
1. Inventories	141		160,169,057,476	40,514,306,363
2. Provision for Inventory Devaluation (*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,917,110,023</b>	<b>4,479,249,249</b>
1. Short-term prepaid expenses	151	V.11	4,842,110,023	4,403,966,613
2. Value added tax deductibles	152			282,636
3. Taxes and amounts payables to the State budget	153	V.16	75,000,000	75,000,000
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>173,110,509,715</b>	<b>176,428,731,251</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>1,529,525,000</b>	<b>1,529,525,000</b>
1. Long-term trade receivables	211			
2. Long-term other receivables	216	V.4	1,529,525,000	1,529,525,000
<b>II. Fixed assets</b>	<b>220</b>		<b>45,998,452,283</b>	<b>48,488,463,102</b>
1. Tangible fixed assets	221		44,928,391,551	47,275,703,887
- Original cost	222		167,874,194,140	167,876,492,650
- Accumulated depreciation (*)	223		(122,945,802,589)	(120,600,788,763)
2. Intangible assets	227		1,070,060,732	1,212,759,215
- Original cost	228		5,038,021,044	5,038,021,044
- Accumulated depreciation (*)	229		(3,967,960,312)	(3,825,261,829)
<b>III. Investment properties</b>	<b>230</b>		<b>21,219,935,686</b>	<b>21,839,667,298</b>
- Original cost	231		36,741,573,937	36,741,573,937
- Accumulated depreciation (*)	232		(15,521,638,251)	(14,901,906,639)
<b>IV. Long-term assets in progress</b>	<b>240</b>			
1. Long-term work in progress	241			
2. Long-term construction in progress	242			
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>65,341,470,969</b>	<b>63,857,609,188</b>
1. Investment in Company's subsidiaries	251			
2. Investments in associates and joint ventures	252		74,122,957,878	72,639,096,097
3. Equity Investments in Other Entities	253		11,214,175,540	11,214,175,540

ASSETS	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
4. Provision for Long-term Financial Investments (*)	254		(19,995,662,449)	(19,995,662,449)
<b>VI. Other long-term assets</b>	<b>260</b>	<b>V.11</b>	<b>39,021,125,777</b>	<b>40,713,466,663</b>
1. Long-term prepaid expenses	261		14,077,118,282	13,687,949,037
2. Goodwill	262		204,874,119	204,874,119
3. Commercial advantages	269		24,739,133,376	26,820,643,507
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>704,348,972,231</b>	<b>481,771,839,189</b>

LIABILITIES	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>453,416,677,526</b>	<b>246,944,638,798</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>418,410,628,735</b>	<b>214,098,843,748</b>
1. Short-term Trade payables	311	V.13	111,794,467,632	30,221,887,063
2. Short-term Advances from customers	312	V.14	80,462,041,141	19,015,990,735
3. Statutory obligations	313	V.16	11,523,401,054	5,645,096,535
4. Payables to employees	314		2,294,280,482	5,672,263,082
5. Accrued expenses	315	V.15	55,846,226,139	39,988,638,505
7. Payables from construction contract	317			
6. Short-term unearned revenue	318	V.18	19,119,149,303	9,237,024,041
7. Other short-term payables	319	V.17	8,845,412,391	5,956,879,756
8. Short-term loan and payable for finance leasing	320	V.12	119,538,567,355	89,406,210,793
9. Provision for Short-term payable	321		8,892,113,238	8,892,113,238
10. Reward and welfare funds	322		94,970,000	62,740,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>35,006,048,791</b>	<b>32,845,795,050</b>
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			
3. Long-term Accrued Expenses	333			
1. Long-term unearned revenue	336	V.18	7,046,383,588	7,801,353,250
2. Other long-term payables	337	V.17	25,064,441,800	25,044,441,800
8. Long-term loans and obligations under finance leases	338		2,895,223,403	
9. Convertible bonds	339			
10. Preferred shares	340			
3. Deferred income tax liabilities	341			
12. Long-term Provision	342			
13. Science and Technology Development Fund	343			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>250,932,294,705</b>	<b>234,827,200,391</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>250,932,294,705</b>	<b>234,827,200,391</b>
1. Contributed capital of owners	411		250,000,000,000	250,000,000,000
- Voting common shares	411a		250,000,000,000	250,000,000,000
- Preference Shares	411b			
2. Share premium	412			
3. Bond conversion options	413			
4. Other capital of owners	414			
2. Treasury Shares (*)	415		(911,400,000)	(911,400,000)
6. Asset revaluation differences	416			
7. Exchange rate differences	417			



LIABILITIES	Code	Note	End of quarter	Beginning of year
1	2	3	4	5
3. Investment and development fund	418		4,635,810,142	4,635,810,142
9. Enterprise restructuring support fund	419			
10. Other funds of owners' equity	420			
4. Retained earnings after tax	421		(2,792,115,437)	(18,897,209,751)
- Retained earnings accumulated to the prior year end	421a		(18,897,209,751)	(44,905,640,878)
- Retained earnings of the current year	421b		16,105,094,314	26,008,431,127
12. Capital source for construction investment	422			
<b>II. Other funds and expenditures</b>	<b>430</b>			
1. Funding source	431			
2. Funding source for fixed assets	432			
<b>TOTAL LIABILITIES (440 = 300 + 400)</b>	<b>440</b>		<b>704,348,972,231</b>	<b>481,771,839,189</b>

Oct 29 , 2025

**Preparer**  
(Signed, full name)



**Nguyen Doan Tung**

**Chief Accountant**  
(Signed, full name)



**Nguyen Van Ngoc**

**General Director**

(Signed, full name, stamped)



**Nguyen Ngoc Hoai Nguyen**

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Full form)

From July 01, 2025 to September 30, 2025

Unit: VND

Indicators	Code	Note	From July 01, 2025 to September 30, 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales and service provision	01	VI	343,242,603,307	332,433,458,048	805,655,723,551	812,325,037,930
2. Deductions from revenue	02		3,701,253,524	3,985,717,182	8,650,588,889	8,919,671,026
3. Net revenue from sales and service provision (10 = 01 - 02)	10		339,541,349,783	328,447,740,866	797,005,134,662	803,405,366,904
4. Cost of goods sold	11	VI	295,955,869,051	285,426,044,719	680,469,042,168	685,473,533,838
5. Gross profit from sales and service provision (20 = 10 - 11)	20		43,585,480,732	43,021,696,147	116,536,092,494	117,931,833,066
6. Financial Income	21	VI	936,646,343	251,749,461	1,913,707,147	1,843,326,497
7. Financial expenses	22	VI	2,073,083,248	(1,068,787,003)	5,218,803,018	1,388,514,194
- Including: Loan interest expense	23		2,072,809,644	1,059,941,907	5,218,058,644	2,951,712,238
8. Share of profit or loss in affiliated	24		599,665,871		1,483,861,781	
9. Selling expenses	25	VI	17,985,592,307	17,071,892,478	56,843,930,169	52,337,068,492
10. Enterprise management expenses	26	VI	16,425,152,755	13,785,066,116	37,367,551,510	36,829,705,501
11. Net profit from business activities {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		8,637,964,636	13,485,274,017	20,503,376,725	29,219,871,376
12. Other income	31	VI	10,841,772	34,005,950	138,774,812	254,749,676
13. Other expenses	32	VI	8,248,789	65,113,951	149,524,403	1,014,083,382
14. Other profit (40 = 31 - 32)	40		2,592,983	(31,108,001)	(10,749,591)	(759,333,706)
15. Total accounting profit before tax (50 = 30 + 40)	50		8,640,557,619	13,454,166,016	20,492,627,134	28,460,537,670
16. Current Corporate Income Tax Expense	51		1,830,089,083	2,749,688,952	3,838,532,820	4,902,816,384
17. Deferred Corporate Income Tax	52					
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		6,810,468,536	10,704,477,064	16,654,094,314	23,557,721,286
19. Basic Earnings Per Share (*)	70					
20. Diluted Earnings per Share (*)	71					

Oct 29 , 2025

Preparer  
(Signed, full name)



Nguyen Doan Tung

Chief Accountant  
(Signed, full name)



Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen



**BEN THANH TOURIST SERVICE CORPORATION and  
Company's subsidiaries**  
70 Ly Tu Trong, Ward Ben Thanh, HCMC

**Financial statements**  
Quarter 3 for the financial year ending  
December 31, 2025

**BEN THANH TOURIST SERVICE CORPORATION AND  
COMPANY'S SUBSIDIARIES**

**Form No. B03a-DN/HN**  
(Issued in conjunction with Circular No. 202/2014/TT-BTC dated  
December 22, 2014 by the Ministry of Finance)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(Indirect method) Quarter 3, 2025

Unit: VND

Indicators	Code	Accumulated from the beginning of the year to the end of this quarter	
		This year	Previous year
1	2	4	5
<b>I. Cash flow from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>20,492,627,134</b>	<b>28,460,537,670</b>
<b>2. Adjustments for</b>			
- Depreciation of fixed assets and investment properties	02	3,107,443,921	3,212,449,673
- Provisions	03		(4,968,420,243)
- Gains, losses from exchange rate differences due to the revaluation of	04		
- Profit, loss from investment activities	05	(1,192,471,368)	(983,901,078)
- Interest expenses	06	5,218,058,644	2,951,712,238
- Other adjustments	07		
<b>3. Business profit before changes in working capital</b>	<b>08</b>	<b>27,625,658,331</b>	<b>28,672,378,260</b>
- Increase, decrease in receivables	09	(115,797,365,309)	(58,231,348,172)
- Increase, decrease in inventories	10	(119,654,751,113)	(98,859,565,415)
- Increase, decrease in payables (excluding interest payable)	11	170,767,867,961	135,683,051,308
- Increase, decrease in prepaid expenses	12	(827,312,655)	3,904,199,005
- Interest paid on loans	14	(5,218,058,644)	(2,951,712,238)
- Corporate income tax paid	15	648,358,421	(4,902,816,384)
- Other cash receipts from business activities	16	32,230,000	
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>(42,423,373,008)</b>	<b>3,314,186,364</b>
<b>II. Cash flow from investment activities</b>			
- Cash outflow for purchasing, constructing fixed assets and other long-term	21	(354,268,727)	
- Cash inflows from disposal, transfer of fixed assets and other assets	22	356,567,237	
- Cash outflow for lending, purchasing debt instruments of other entities	23	(9,000,000,000)	(7,500,000,000)
- Cash recovery from lending, resale of debt instruments of other	24	7,000,000,000	10,000,000,000
- Cash outflow for equity investments in other entities	25	(1,483,861,781)	(33,994,445,708)
- Cash recovery from equity investments in other entities	26		
- Cash inflows from interest on loans, dividends and distributed profits	27	835,904,131	845,719,260
<b>Net cash flow from investment activities</b>	<b>30</b>	<b>(2,645,659,140)</b>	<b>(30,648,726,448)</b>
<b>III. Cash flow from financing activities</b>			
<b>1. Cash inflows from issuing shares, receiving capital contributions from</b>	<b>31</b>		
- Cash outflow for repayment of capital contributions to owners, repurchase of	32		



**BEN THANH TOURIST SERVICE CORPORATION and  
Company's subsidiaries**  
70 Ly Tu Trong, Ward Ben Thanh, HCMC

**Financial statements**  
Quarter 3 for the financial year ending  
December 31, 2025

- Cash inflows from borrowings	33	351,266,606,209	282,169,746,175
- Cash outflow for repayment of principal on loans	34	(318,239,026,244)	(266,508,114,160)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>33,027,579,965</b>	<b>15,661,632,015</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>	<b>(12,041,452,183)</b>	<b>(11,672,908,069)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>21,802,858,876</b>	<b>18,156,061,696</b>
Effects of exchange rate changes on foreign currency translation	61		
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>9,761,406,693</b>	<b>6,483,153,627</b>

Oct 29 ,2025

**Preparer**  
(Signed, full name)



**Nguyen Doan Tung**

**Chief Accountant**  
(Signed, full name)



**Nguyen Van Ngoc**

**General Director**  
(Signed, full name, stamped)



**Nguyen Ngoc Hoai Nguyen**

## **NOTES TO THE FINANCIAL STATEMENTS**

Quarter 3, 2025

### **I. Characteristics of business activities**

1. Form of capital ownership: Joint stock company
2. Business lines: Tourism Services - Accommodation and catering services - Commerce - Real Estate
3. Business lines:
  - Tourism services: trading in domestic and international tourism services
  - Accommodation and catering services: restaurant and hotel business
  - Real estate services: leasing offices, counters, stalls, business stores
4. Normal production and business cycle: 12 months
5. Enterprise structure
  - a. List of Company's subsidiaries
    1. Vinh Sang Tourist Service Trading Joint Stock Company
      - Percentage of contributed capital: 100%
  - b. List of joint venture and affiliated company;
    1. Orchid House Co.,Ltd.
      - Percentage of contributed capital: 22.22%
    2. Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.
      - Percentage of contributed capital: 30%
    3. Ben Thanh Phu Xuan Tourism Co., Ltd.
      - Percentage of contributed capital: 43.33%
  - c. List of dependent units without legal entity status.
    1. Saigon Tourist Travel Service Company
    2. Vien Dong Hotel
    3. Company Branch in Hanoi
    4. Company Branch in Da Nang
    5. Company Branch in Can Tho
    6. Company Branch in Vinh Long

### **II. Accounting period, currency unit used in accounting**

1. Financial year:
  - The Company's financial year starts on January 01 and ends on December 31 every year
2. Currency unit used in accounting:
  - The currency unit used in accounting is Vietnam Dong (VND)

### **III. Applied Accounting Standards and Regulations**

1. Applied accounting regime:
  - The Company's Financial Statements are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regulations
2. Statement on compliance with Accounting Standards and Accounting Regulations:
  - The Company complies with Vietnamese Accounting Standards and Enterprise Accounting Regulations in the preparation and presentation of Financial Statements

### **IV. Applied accounting policies**

#### **1- Cash and cash equivalents**

Principles for recognizing cash and cash equivalents: are short-term investments with a recovery or maturity term of no more than 03 months

#### **2- Financial investment**

- Investment in Company's subsidiaries

An investment is classified as an investment in a Company's subsidiaries when the Company has the right to control policies and operations, usually expressed through holding more than 50% of the voting rights

Investments in Company's subsidiaries are reflected at cost, including purchase price and directly related costs



to the investment (if any). In case of investment in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the Date of investment are recognized in Financial Income at fair value on the Date of entitlement.

**- Investment in Affiliated company**

An investment is classified as an investment in an Affiliated company when the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in Affiliated company are reflected at cost, including purchase price and directly related costs to the investment (if any). In case of investment in non-monetary assets, the cost of investments is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits distributed for the period after the initial investment date are recognized as Financial Income at fair value on the date the right to receive them is established.

**- Other investments**

Investments classified as other investments are those other than investments in Company's subsidiaries, investments in joint ventures, and investments in Affiliated company.

Other investments are reflected at cost, including purchase price and directly related costs to the investment (If any). In the case of investments in non-monetary assets, the cost of the investments is recognized at the fair value of the non-monetary assets at the time of occurrence

Dividends and profits distributed for the period after the initial investment date are recognized as Financial Income at fair value on the date the right to receive them is established.

**Method of setting up provision for financial investment losses**

At the time of preparing Financial Statements, for other investments that are not listed securities or registered for trading on the domestic securities market and are not freely traded securities on the market, a provision for losses on other investments is made when there is evidence of a decrease in value compared to the enterprise's investment value, with the level of provision appropriate to the level specified in Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance, but not exceeding the actual investment value being accounted for.

**3- Receivables**

Principles for recognizing customer receivables and other receivables after offsetting with provisions made for doubtful debts

The principle of Provision for doubtful debts is made for debts that are overdue for payment or debts for which there is definite evidence that they will not be recovered. Increases or decreases in the balance of the Provision for doubtful debts account are recorded in business administration expenses on the income statement.

**4- Inventories**

Principles for recognizing inventory

Inventory is determined based on Original cost/Historical cost/Acquisition cost. The Original cost/Historical cost/Acquisition cost of inventory includes the purchase cost and other directly related costs incurred to bring the inventory to its present location and condition.

The value of inventory is determined using the weighted average method and is accounted for using the perpetual inventory method.

Provision for Inventory Devaluation is the difference between the Original cost/Historical cost/Acquisition cost of inventory greater than the net realizable value of the inventory. The provision is made for obsolete, slow-moving, and defective inventory in accordance with the guidance in Circular 228.

Increases or decreases in the Provision for Inventory Devaluation are recorded in the cost of goods sold on the income statement.

**5- Tangible fixed assets**

Tangible fixed assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation. The Original cost/Historical cost/Acquisition cost of Tangible fixed assets includes the purchase price and all costs directly related to bringing the asset to a ready-to-use condition. In the case of purchasing fixed





assets with additional equipment and replacement parts, the equipment and replacement parts are identified and recorded separately at fair value and are deducted from the Original cost/Historical cost/Acquisition cost of the Tangible fixed assets.

The Original cost/Historical cost/Acquisition cost of Tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation time for some asset groups is as follows:

- Buildings, structures: 05 - 50 years
- Machinery and equipment 03 - 15 years
- Transportation vehicles 06 - 10 years
- Equipment and management tools 03 - 07 years

#### **6- Intangible assets**

Intangible assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation.

The company's Intangible assets include computer software. Computer software that is not an integral component of hardware is recognized as Intangible assets and amortized over its useful life.

#### **7- Investment properties**

Investment properties are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation.

The Original cost/Historical cost/Acquisition cost of Investment properties is the total amount of cash or cash equivalents that the enterprise has to spend or the fair value of the amounts given in exchange to obtain Investment properties as of the Date of purchase or construction of those Investment properties. The Original cost/Historical cost/Acquisition cost of Investment properties includes directly related initial transaction costs.

Investment properties are depreciated using the straight-line method.

The estimated depreciation period for houses and structures is 49 years

#### **8- Short-term Prepaid expenses**

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses according to the original term and are mainly expenses related to the cost of tools and supplies, goodwill, etc. These amounts are allocated over the prepayment period of the expense or over the period during which economic benefits are expected to be generated.

The following types of expenses are recorded as prepaid expenses to be gradually allocated to business results:

- Tools and supplies are gradually allocated from 01 year to 03 years to business results;
- One-time fixed asset repair costs of significant value for which the enterprise does not accrue in advance are allocated from 01 year to 03 years;
- Goodwill arising when an enterprise is equitized and converted into a joint stock company is allocated over a period of 10 years.

#### **9- Payables**

Payables are classified as payables to suppliers and other payables according to the principle: Payables to suppliers are commercial payables arising from transactions of buying and selling goods, services, and assets, and the seller is an independent unit from the buyer; The remaining payables are classified as other payables.

Liabilities are tracked according to the original term, the remaining term at the reporting time, by original currency, and by each entity.

#### **10- Owner's Equity**

##### **Owner's contributed capital**

Owner's contributed capital is recorded at the actual contributed capital of the owner

##### **Treasury Shares**

Treasury Shares are recorded at purchase price and presented as a reduction of equity on the balance sheet.

##### **Dividends**

Dividends are recorded as a liability on the date the dividend is declared

##### **Profit distribution**

Net profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the company's charter and Vietnamese law.



**11- Revenue, other income**

**Revenue from sales**

Revenue from sales is determined at the fair value of the amounts received or to be received. In most cases, revenue is recognized when the majority of the risks and economic benefits associated with ownership of the goods are transferred to the buyer

**Revenue from service**

Revenue from service provision is recognized when the outcome of the transaction can be reliably estimated. When a service provision transaction involves multiple periods, revenue is recognized in the period based on the percentage of work completed as of the Date of the balance sheet for that period.

**Investment income**

Interest from investments is recognized when the company has the right to receive the interest.

**12- Revenue deductions**

Revenue deductions are goods sold that have been returned.

Revenue deductions arising in the same period as product, goods, or service consumption are adjusted to decrease revenue of the period in which they occur; Revenue deductions arising in a subsequent period but before the issuance of Financial Statements are adjusted to decrease revenue of the reporting period; Revenue deductions arising in a subsequent period and after the issuance of Financial Statements are adjusted to decrease revenue of the period in which the deduction occurs.

**13- Cost of goods sold**

Cost of goods sold and service provision is the total cost of goods and services incurred during the period, in accordance with the matching principle with revenue.

**14- Selling expenses and administrative expenses**

Selling expenses reflect the actual expenses incurred in the process of selling goods and providing services, including product advertising costs, sales commissions, etc.

Enterprise administrative expenses reflect the general administrative expenses of the enterprise, including expenses for salaries of enterprise management department employees; social insurance, health insurance, trade union fees, unemployment insurance of enterprise management employees; expenses for office supplies, tools, Depreciation of Fixed Assets used for enterprise management; land rent, business license tax, provision for doubtful debts; outsourced services (electricity, water, Telephone...); other cash expenses.

**15- Tax**

**Corporate income tax**

Current Corporate Income Tax Expense is determined based on taxable income and the Corporate Income Tax rate in the current year is 20%

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	As of Date Sep 30,2025	As of Date Jan 01,2025
- Cash in hand	577,538,429	88,357,900
- Bank deposits	9,183,868,264	21,714,500,976
<b>Total</b>	<b>9,761,406,693</b>	<b>21,802,858,876</b>

2 . FINANCIAL INVESTMENTS

	As of Date Sep 30,2025	As of Date Jan 01,2025
<b>Short term</b>		
- Term deposits	41,500,000,000	39,500,000,000
<b>Total</b>	<b>41,500,000,000</b>	<b>39,500,000,000</b>

**Long term**

2.1. Investment in Affiliated company

- Orchid House Co.,Ltd	2,427,291,296	2,427,291,296
- Ben Thanh Phu Xuan Tourism Co., Ltd	27,244,090,933	26,144,982,757
- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.	43,851,909,778	44,066,822,044
<b>Total</b>	<b>73,523,292,007</b>	<b>72,639,096,097</b>

2.2.Equity Investments in Other Entities

- Hue Travel Corporation	7,182,926,938	7,182,926,938
- Ben Thanh Production Trading Corporation	4,031,248,602	4,031,248,602
<b>Total</b>	<b>11,214,175,540</b>	<b>11,214,175,540</b>

3 . TRADE RECEIVABLES

	As of Date Sep 30,2025	As of Date Jan 01,2025
<b>Short term</b>		
- Ben Thanh Jewelry Company	13,479,466,667	9,625,658,981
- Trieu Hai Lam Joint Stock Company	10,286,510,998	10,286,510,998
- Ben Thanh Production Trading Corporation	21,943,891,600	15,589,948,000
- Suntory Pepsico VN Limited Company		2,038,403,177
- Other entities	109,554,619,059	94,489,725,520
<b>Total</b>	<b>155,264,488,324</b>	<b>132,030,246,676</b>



Unit: VND

**4 . OTHER RECEIVABLES**

**Short-term**

	As of Date Sep 30,2025	As of Date Jan 01,2025
- Ben Thanh Dong Khoi Boutique Hotel Limited Company	3,584,224,370	3,584,224,370
- Advances to employees	18,649,324,924	16,085,268,769
- Deposits, pledges	329,236,397	276,540,000
- Other receivables	2,318,198,215	1,255,988,319
<b>Total</b>	<b>24,880,983,906</b>	<b>21,202,021,458</b>

**Long-term**

-Deposits, pledges	1,529,525,000	1,529,525,000
<b>Total</b>	<b>1,529,525,000</b>	<b>1,529,525,000</b>

**5 . LONG-TERM ADVANCE TO SUPPLIERS**

	As of Date Sep 30,2025	As of Date Jan 01,2025
<b>Short-term</b>		
- Vietjet air	8,022,734,095	2,264,576,770
- Viet nam airline	4,409,621,535	3,845,301,400
- Mobile World Joint Stock Company	44,559,000	4,790,000,000
- Other suppliers	134,220,428,244	46,877,147,454
<b>Total</b>	<b>146,697,342,874</b>	<b>57,777,025,624</b>

**6 . INVENTORIES**

	As of Date Sep 30,2025	As of Date Jan 01,2025
- Raw materials	247,515,775	231,223,987
- Tools and instruments	919,481,352	1,666,335,392
- Long-term work in progress	155,306,247,533	34,726,466,560
- Goods	3,695,812,816	3,890,280,424
<b>Total</b>	<b>160,169,057,476</b>	<b>40,514,306,363</b>

**7 . INCREASE, DECREASE OF TANGIBLE FIXED ASSETS**

Presented in the table of asset increase and decrease (attached behind)

**8 . INCREASE, DECREASE OF INTANGIBLE ASSETS**

Presented in the table of asset increase and decrease (attached behind)

**9 . INCREASE, DECREASE OF INVESTMENT PROPERTIES**

Presented in the table of asset increase and decrease (attached behind)

**10 . PREPAID EXPENSES**

	As of Date Sep 30,2025	As of Date Jan 01,2025
<b>Current</b>		
- Tools and instruments	639,108,314	267,532,766
- Insurance fees	39,254,946	10,800,000
- Other	4,163,746,763	4,125,633,847
<b>Total</b>	<b>4,842,110,023</b>	<b>4,403,966,613</b>
<b>Long term</b>		
- Tools and instruments	1,502,732,474	471,758,317
- Major repair costs of fixed assets	78,131,803	213,349,902
- One-time land lease payment at MB 66-68 HBT	12,388,777,632	12,847,621,248
- Other	107,476,373	155,219,570
<b>Total</b>	<b>14,077,118,282</b>	<b>13,687,949,037</b>

**11 . LOANS AND FINANCE LEASE LIABILITIES**

	As of Date Sep 30,2025	As of Date Jan 01,2025
<b>Short term</b>		
- Short-term loans from banks and other civil group/cluster	119,538,567,355	89,406,210,793
<b>Total</b>	<b>119,538,567,355</b>	<b>89,406,210,793</b>
<b>Long term</b>		
- Long-term bank loans	2,895,223,403	-
<b>Total</b>	<b>2,895,223,403</b>	

**12 . SHORT-TERM LOAN AND PAYABLE FOR FINANCE LEASING**

	As of Date Sep 30,2025	As of Date Jan 01,2025
- The Chemours Company Singapore Pte. Ltd	-	1,737,468,000
- Viet Nam Steel Corporation	2,266,673,109	1,446,068,064
- IATA VIETNAM COMPANY LIMITED	2,764,990,390	449,119,100
- Other	106,762,804,133	26,589,231,899
<b>Total</b>	<b>111,794,467,632</b>	<b>30,221,887,063</b>

**13 . SHORT-TERM TRADE PAYABLES**

	As of Date Sep 30,2025	As of Date Jan 01,2025
- Vietnam Dairy Products Joint Stock Company	2,699,068,745	-
- Vietnam Airport Ground Services Company Limited	927,587,800	-
- Hamaco Green Construction Materials Company Limited	650,700,000	
- NORTH WEST TRAVEL AGENCY INC7F-10	905,584,287	
- Other objects	75,279,100,309	19,015,990,735
<b>Total</b>	<b>80,462,041,141</b>	<b>19,015,990,735</b>

**14 . Other objects**

	As of Date Sep 30,2025	As of Date Jan 01,2025
- Accrued expenses for travel activities	41,043,204,792	39,151,171,141
- Accrued expenses for accommodation activities	1,783,148,853	723,472,960
- Other accrued expenses	13,019,872,494	113,994,404
<b>Total</b>	<b>55,846,226,139</b>	<b>39,988,638,505</b>



Unit: VND

## 15 . STATUTORY OBLIGATIONS

	As of Date Sep 30,2025		As of Date Jan 01,2025	
	Receivables	Payables	Receivables	Payables
- Value added tax payable		7,302,742,798		2,376,269,455
- Corporate income tax		3,838,532,820		2,656,802,158
- Personal income tax		382,125,436		612,024,922
- Property tax and land rental fees				
<b>Total</b>	<b>-</b>	<b>11,523,401,054</b>		<b>5,645,096,535</b>

## 16 . OTHER PAYABLES

	As of Date Sep 30,2025	As of Date Jan 01,2025
<b>Current liabilities</b>		
- Social insurance, unemployment insurance, health insurance, trade union funds	137,941,492	130,555,112
- Received short-term deposits and escrow	2,248,199,000	2,248,199,000
- Other payables	6,459,271,899	3,578,125,644
<b>Total</b>	<b>8,845,412,391</b>	<b>5,956,879,756</b>
<b>Non – current liabilities</b>		
- Receiving margin deposits and collaterals	25,064,441,800	25,044,441,800
<b>Total</b>	<b>25,064,441,800</b>	<b>25,044,441,800</b>

## 17 . SHORT-TERM UNEARNED REVENUE

	As of Date Sep 30,2025	As of Date Jan 01,2025
- Short-term unearned revenue	19,119,149,303	9,237,024,041
- Long-term unearned revenue	7,046,383,588	7,801,353,250
<b>Total</b>	<b>26,165,532,891</b>	<b>17,038,377,291</b>

## 18 . OWNERS' EQUITY

### Statement of changes owners' equity

	Owners' contributed capital	Treasury shares	Investment and development fund	Undistributed post-tax profit	Total
Balance as of January 01, 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
- Buy back issued shares					
- Profit during 2024				26,566,431,127	26,566,431,127
- Remuneration, operating fund of Board of Directors, Board of Supervisors				(558,000,000)	(558,000,000)
- Adjustment of investment in associates using equity method due to consolidation				(15,165,948,434)	(15,165,948,434)
Balance as of January 01, 2025	250,000,000,000	(911,400,000)	4,635,810,142	(18,897,209,751)	234,827,200,391
- Profit in 2025				16,654,094,314	16,654,094,314
- Remuneration, operating fund of Board of Directors, Board of Supervisors				(549,000,000)	(549,000,000)
Balance As of September 30, 2025	250,000,000,000	(911,400,000)	4,635,810,142	(2,792,115,437)	250,932,294,705

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE STATEMENT OF BUSINESS PERFORMANCE**

Unit: VND

**1 . REVENUE FROM SALES AND SERVICE**

	Quarter 3/2025	Quarter 3/2024
- Travel revenue	220,695,692,742	201,999,791,262
- Air ticket revenue	48,582,665,822	49,956,301,384
- Restaurant and hotel revenue	15,264,652,759	13,912,228,629
- Revenue from sale of goods	40,723,352,895	47,523,890,028
- Revenue from real estate leasing	17,976,239,089	19,041,246,745
<b>Total</b>	<b>343,242,603,307</b>	<b>332,433,458,048</b>

**2 . REVENUE DEDUCTIONS**

	Quarter 3/2025	Quarter 3/2024
- Travel services		8,662,500
- Goods returned for sale	3,696,846,302	3,977,054,682
- Hotel restaurant services	3,147,222	
- Merchandise sales services	1,260,000	
<b>Total</b>	<b>3,701,253,524</b>	<b>3,985,717,182</b>

**3 . COST OF GOODS SOLD**

	Quarter 3/2025	Quarter 3/2024
- Travel cost of goods sold	205,978,845,246	188,455,567,979
- Air ticket cost of goods sold	42,358,066,042	43,254,029,049
- Restaurant and hotel cost of goods sold	5,358,580,366	4,594,017,303
- Cost of goods sold for merchandise	39,893,352,193	46,527,514,184
- Cost of goods sold for real estate leasing	2,367,025,204	2,594,916,204
<b>Total</b>	<b>295,955,869,051</b>	<b>285,426,044,719</b>

**4 . FINANCIAL INCOME**

	Quarter 3/2025	Quarter 3/2024
- Deposit interest, lending interest	203,272,805	2,745,458
- Dividends, profits shared	498,168,600	
- Discount enjoyed	128,904,429	203,010,328
- Exchange rate difference interest	106,300,509	45,993,675
<b>Total</b>	<b>936,646,343</b>	<b>251,749,461</b>

**5 . FINANCIAL EXPENSES**

	Quarter 3/2025	Quarter 3/2024
- Loan interest	2,072,809,644	1,059,941,907
- Exchange rate difference loss	273,604	1,211,396
- Investment depreciation reserve	-	(2,129,940,306)
<b>Total</b>	<b>2,073,083,248</b>	<b>(1,068,787,003)</b>

**6 . SELLING EXPENSES**

	Quarter 3/2025	Quarter 3/2024
- Employee expenses	8,807,644,830	8,923,852,375
- Outsourced service expenses	7,155,187,004	6,412,263,240
- Other expenses	2,022,760,473	1,735,776,863
<b>Total</b>	<b>17,985,592,307</b>	<b>17,071,892,478</b>



Unit: VND

7 . ENTERPRISE ADMINISTRATIVE EXPENSES

	Quarter 3/2025	Quarter 3/2024
- Employee expenses	6,788,936,825	6,520,536,742
- Outsourcing service costs	3,804,278,142	5,023,066,034
- Other expenses	5,831,937,788	2,241,463,340
<b>Total</b>	<b>16,425,152,755</b>	<b>13,785,066,116</b>

8 . OTHER INCOME

	Quarter 3/2025	Quarter 3/2024
- Other income	10,841,772	34,005,950
<b>Total</b>	<b>10,841,772</b>	<b>34,005,950</b>

9 . OTHER EXPENSES

- Tax penalties, tax arrears		
- Other expenses	8,248,789	65,113,951
<b>Total</b>	<b>8,248,789</b>	<b>65,113,951</b>

10 . CORPORATE INCOME TAX EXPENSE

	Quarter 3/2025	Quarter 3/2024
- Current Corporate Income Tax	1,830,089,083	2,749,688,952
- Deferred Corporate Income Tax		
<b>Total</b>	<b>1,830,089,083</b>	<b>2,749,688,952</b>

Lập ngày 29 tháng 10 năm 2025

Preparer  
(Signature, full name)



Nguyen Doan Tung

Chief Accountant  
(Signature, full name)



Nguyen Van Ngoc

General Director

(Signature, full name, stamp)



Nguyen Ngoc Hoai Nguyen

**BEN THANH TOURIST SERVICE CORPORATION**

**REPORT ON INCREASES/DECREASES OF ASSETS**

*From July 01, 2025 to September 30, 2025*

Code	Indicators	Houses and buildings	Machinery and equipment	Vehicles and transmission equipment	Management equipment and tools	Other fixed assets	Intangible assets	Houses, structures, investment properties	Total
<b>100</b>	<b>Historical cost of fixed</b>								
110	Beginning balance	138,885,193,179	15,876,899,296	8,964,280,746	3,856,539,429	293,580,000	5,038,021,044	36,741,573,937	209,656,087,631
121	- Purchased during the year	276,356,000	44,912,727			33,000,000			354,268,727
132	- Liquidation, sale			(356,567,237)					(356,567,237)
140	Ending balance	139,161,549,179	15,921,812,023	8,607,713,509	3,856,539,429	326,580,000	5,038,021,044	36,741,573,937	209,653,789,121
<b>200</b>	<b>Accumulated depreciation</b>								
210	Beginning balance	95,721,856,429	14,208,141,338	6,520,671,567	3,856,539,429	293,580,000	3,825,261,829	14,901,906,639	139,327,957,231
211	- Depreciation during the year	1,537,486,185	289,682,854	645,578,514		3,850,000	131,415,623	413,154,408	3,021,167,584
222	- Liquidation, sale			(356,567,237)					
240	Ending balance	97,259,342,614	14,497,824,192	6,809,682,844	3,856,539,429	297,430,000	3,956,677,452	15,315,061,047	141,992,557,578
<b>300</b>	<b>Book value</b>								
310	- At the beginning of the year	43,163,336,750	1,668,757,958	2,443,609,179			1,212,759,215	21,839,667,298	70,328,130,400
320	- At the end of the year	41,902,206,565	1,423,987,831	1,798,030,665		29,150,000	1,081,343,592	21,426,512,890	67,661,231,543

Oct 29, 2025

**Preparer**

(Signature, full name)



Nguyen Doan Tung

**Chief Accountant**

(Signature, full name)



Nguyen Van Ngoc

**General Director**

(Signature, full name)



Nguyen Ngoc Hoai Nguyen





BEN THANH TOURIST  
SERVICE CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No: 149/DLBT

Ho Chi Minh City, Oct 29, 2025

*V.v Explanation of fluctuations  
in the consolidated Financial  
Statements for Quarter 3/2025*

**To:**           The State Securities Commission of Vietnam  
The Hanoi Stock Exchange

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;*

*Pursuant to the published consolidated Financial Statements for Quarter 3/2025 and Quarter 3/2024*

Ben Thanh Tourist Service Corporation (Stock code: BTV) explains the fluctuation in business results on the consolidated Financial Statements for Quarter 3/2025 compared to Quarter 3/2024 as follows:

Regarding the explanation of the profit after corporate income tax which has changed by 10% or more compared to the same period of the previous year, because the company started preparing consolidated reports from October, 2024, there is no data from the previous period (Quarter 3/2024) for comparison.

The Company would like to explain to The State Securities Commission of Vietnam, The Hanoi Stock Exchange and esteemed shareholders for your information.

Sincerely.

Recipients:

- As above;

- Archived by the Company.



NGUYEN NGOC HOAI NGUYEN