



FINANCIAL STATEMENTS

HUONG GIANG TOURIST JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



FINANCIAL STATEMENTS

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For the fiscal year ended as at 31/12/2025
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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Huong Giang Tourist Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Huong Giang Tourist Joint Stock Company was established under Decision No. 3243/QĐ-UBND dated November 2, 1996, and was converted into a joint stock company under Decision No. 2559/QĐ-UBND dated November 15, 2007, issued by the People's Committee of Thua Thien - Hue Province. The Company was established and operates under the Enterprise Registration Certificate No. 3300101124, first issued by the Department of Planning and Investment of Thua Thien - Hue Province on December 25, 2007, and amended for the 13th time on January 10, 2025.

The Company's head office is located at: No. 02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Toshihiko Takahashi	Chairman	
Mr. Le Ba Giang	Member	
Mr. Yoshida Tetsuya	Member	(Resigned on 26/04/2025)
Mr. Johnny Cheung - Ching Fu	Member	
Mr. Dinh Nhat Tan	Member	

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Johnny Cheung - Ching Fu	General Director
Mr. Le Ba Giang	Deputy General Director

The members of the Board of Supervision are:

Mr. Le Duc Quang	Head of Board
Mrs. Fumiyo Okuda	Member
Mr. Nguyen Phuoc Quy Thinh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this financial report is Mr. Toshihiko Takahashi – Chairman of the Company.

Mr. Le Ba Giang – Deputy General Director, was authorized by Mr. Johnny Cheung - Ching Fu – General Director, to sign the Financial statements for the fiscal year ended December 31, 2025, under the Power of Attorney (POA) No. 03/25/GUQ signed by the Company's General Director on 25 April 2025.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Financial statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2014/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Le Ba Giang
Deputy General Director

Hue, 30 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Huong Giang Tourist Joint Stock Company**

We have audited the accompanying Financial statements of Huong Giang Tourist Joint Stock Company prepared on 30 March 2026, as set out on pages 06 to 40, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cashflows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Huong Giang Tourist Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Emphasis of matter

We draw readers' attention to Note 3 and Note 18 of the Notes to the Financial statement. As of 31 December 2025, the Company has recognized and presented in the Financial statements an amount payable of VND 32.4 billion to the State Budget related to the divestment of Hue City People's Committee (now the People's Committee of Hue City) at Huong Giang Tourist Joint Stock Company.

This emphasis on the matter does not affect our unqualified audit opinion stated above.

AASC Auditing Firm Company Limited



Nguyen Tuan Anh
Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 30 March 2026



Vu Thuy Trang
Auditor

Certificate of registration to audit practice

No: 6243-2023-002-1

HUONG GIANG TOURIST JOINT STOCK COMPANY

 No. 02 Nguyen Cong Tru, Thuan Hoa Ward,
 Hue City, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		102,405,599,960	126,979,806,114
110	I. Cash and cash equivalents	3	62,522,707,408	53,983,761,869
111	1. Cash		37,522,707,408	40,483,761,869
112	2. Cash equivalents		25,000,000,000	13,500,000,000
120	II. Short-term investments	4	-	45,000,000,000
123	1. Held to maturity investments		-	45,000,000,000
130	III. Short-term receivables		38,506,142,734	27,288,349,258
131	1. Short-term trade receivables	5	7,297,702,382	4,531,605,117
132	2. Short-term prepayments to suppliers	6	21,251,259,158	91,800,000
135	3. Short-term loan receivables	7	19,314,204,385	19,034,204,385
136	4. Other short-term receivables	8	5,315,065,244	3,929,637,094
137	5. Provision for short-term doubtful debts		(14,672,088,435)	(298,897,338)
140	IV. Inventories	10	449,710,841	409,657,774
141	1. Inventories		449,710,841	409,657,774
150	V. Other short-term assets		927,038,977	298,037,213
151	1. Short-term prepaid expenses	14	391,721,498	298,037,213
152	2. Deductible VAT		535,317,479	-
200	B. NON-CURRENT ASSETS		151,709,406,543	129,142,977,252
216	1. Other long-term receivables	8	4,948,817,680	4,948,817,680
219	2. Provision for long-term doubtful debts		(4,948,817,680)	(4,948,817,680)
220	II. Fixed assets		36,586,046,936	38,963,009,887
221	1. Tangible fixed assets	12	35,587,046,936	37,964,009,887
222	- Historical costs		104,998,090,741	109,870,924,242
223	- Accumulated depreciation		(69,411,043,805)	(71,906,914,355)
227	2. Intangible fixed assets	13	999,000,000	999,000,000
228	- Historical costs		1,308,338,000	1,308,338,000
229	- Accumulated amortization		(309,338,000)	(309,338,000)
240	IV. Long-term unfinished asset		28,389,664,603	-
242	1. Construction in progress	11	28,389,664,603	-
250	V. Long-term investments	4	81,622,209,572	84,507,709,057
252	1. Investments in joint ventures and associates		112,184,038,279	112,184,038,279
254	2. Provision for devaluation of long-term investments		(30,561,828,707)	(27,676,329,222)
260	VI. Other long-term assets		5,111,485,432	5,672,258,308
261	1. Long-term prepaid expenses	14	5,111,485,432	5,672,258,308
270	TOTAL ASSETS		254,115,006,503	256,122,783,366

HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 02 Nguyen Cong Tru, Thuan Hoa Ward,
Hue City, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		67,685,837,787	49,791,601,644
310	I. Current liabilities		60,294,217,587	40,399,981,444
311	1. Short-term trade payables	15	910,140,253	1,046,286,725
312	2. Short-term prepayments from customers		239,171,397	285,990,271
313	3. Taxes and other payables to State budget	16	67,882,890	902,517,923
314	4. Payables to employees		2,982,759,641	2,878,972,083
315	5. Short-term accrued expenses	17	20,796,979,158	-
319	6. Other short-term payments	18	33,297,284,248	33,286,214,442
320	7. Short-term borrowings and finance lease liabilities	19	2,000,000,000	2,000,000,000
330	II. Non-current liabilities		7,391,620,200	9,391,620,200
338	1. Long-term borrowings and finance lease liabilities	19	7,391,620,200	9,391,620,200
400	D. OWNER'S EQUITY		186,429,168,716	206,331,181,722
410	I. Owner's equity	20	186,429,168,716	206,331,181,722
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412	2. Share Premium		47,223,517,700	47,223,517,700
421	3. Retained earnings		(60,794,348,984)	(40,892,335,978)
421a	Retained earnings accumulated till the end of the previous year		(40,892,335,978)	(105,524,523,858)
421b	Retained earnings of the current year		(19,902,013,006)	64,632,187,880
440	TOTAL CAPITAL		254,115,006,503	256,122,783,366

Le Van Tuan Hai
Preparer

Nguyen Ngoc Dieu Loan
Chief Accountant



Le Ba Giang
Deputy General Director

Hue, 30 March 2026

HUONG GIANG TOURIST JOINT STOCK COMPANY

No. 02 Nguyen Cong Tru, Thuan Hoa Ward,
Hue City, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	38,472,876,551	57,443,538,554
10	3. Net revenue from sales of goods and rendering of services		38,472,876,551	57,443,538,554
11	4. Cost of goods sold	23	33,448,873,009	44,001,818,592
20	5. Gross profit from sales of goods and rendering of services		5,024,003,542	13,441,719,962
21	6. Financial income	24	7,158,191,923	80,533,928,870
22	7. Financial expense	25	3,696,003,428	4,964,075,761
23	<i>In which: Interest expenses</i>		810,503,323	1,757,887,753
25	8. Selling expenses	26	1,233,745,242	1,341,267,807
26	9. General and administrative expense	27	26,794,434,837	19,938,912,251
30	10. Net profit from operating activities		(19,541,988,042)	67,731,393,013
31	11. Other income	28	93,535,307	30,979,863
32	12. Other expense	29	20,425,028	933,694,689
40	13. Other profit		73,110,279	(902,714,826)
50	14. Total net profit before tax		(19,468,877,763)	66,828,678,187
51	15. Current corporate income tax expenses	30	433,135,243	2,196,490,307
60	17. Profit after corporate income tax		(19,902,013,006)	64,632,187,880
70	18. Basic earnings per share	31	(995)	3,232



Le Van Tuan Hai
Preparer



Nguyen Ngoc Dieu Loan
Chief Accountant



Le Ba Giang
Deputy General Director

Hue, 30 March 2026

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(19,468,877,763)	66,828,678,187
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		4,461,704,688	4,431,251,437
03	- Provisions		17,258,690,582	7,331,587,172
05	- Gains / losses from investment		(7,212,552,956)	(80,454,878,817)
06	- Interest expense		810,503,323	1,757,887,753
08	3. Operating profit before changes in working capital		(4,150,532,126)	(105,474,268)
09	- Increase or decrease in receivables		(24,445,368,902)	476,917,776
10	- Increase or decrease in inventories		(40,053,067)	(80,963,084)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		20,340,726,450	405,434,186
12	- Increase or decrease in prepaid expenses		467,088,591	1,093,302,148
14	- Interest paid		(810,503,323)	(2,427,606,253)
15	- Corporate income tax paid		(879,625,550)	(1,750,000,000)
20	Net cash flows from operating activities		(9,518,267,927)	(2,388,389,495)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(30,675,959,215)	(611,488,636)
22	2. Proceeds from disposals of fixed assets and other long-term assets		295,088,182	-
23	3. Loans and purchase of debt instruments from other entities		(280,000,000)	(51,300,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		45,000,000,000	-
26	5. Proceeds from equity investment in other entities		-	84,000,000,000
27	6. Interest and dividend received		5,718,084,499	2,337,593,085
30	Net cash flows from investing activities		20,057,213,466	34,426,104,449
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	1. Repayment of principal		(2,000,000,000)	(20,692,900,000)
40	Net cash flows from financing activities		(2,000,000,000)	(20,692,900,000)
50	Net cash flows in the year		8,538,945,539	11,344,814,954

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at beginning of the year		53,983,761,869	42,638,946,915
70 Cash and cash equivalents at end of the year	3	<u>62,522,707,408</u>	<u>53,983,761,869</u>



Le Van Tuan Hai
Preparer



Nguyen Ngoc Dieu Loan
Chief Accountant




Le Ba Giang
Deputy General Director

Hue, 30 March 2026

NOTES TO FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Huong Giang Tourist Joint Stock Company was established under Decision No. 3243/QĐ-UBND dated November 2, 1996, and was converted into a joint stock company under Decision No. 2559/QĐ-UBND dated November 15, 2007, issued by the People's Committee of Thua Thien - Hue Province. The Company was established and operates under the Enterprise Registration Certificate No. 3300101124, first issued by the Department of Planning and Investment of Thua Thien - Hue Province on December 25, 2007, and amended for the 13th time on January 10, 2025.

The Company's head office is located at: No. 02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City, Vietnam.

The Company's registered charter capital is VND 200,000,000,000, the actual contributed charter capital as of 31 December 2025 is VND 200,000,000,000; equivalent to 20,000,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 142 people (it was 146 people as at 31 December 2024).

Business field

Hospitality industry and tourism services.

Business activities

Main business activities of the Company include:

- Short-stay accommodation services;
- Wholesale of beverages;
- Wholesale of food;
- Agency, brokerage, and auction services, including foreign currency exchange agency;
- Direct support service for air transport, such as international and domestic ticket sales agencies;
- Electrical system installation;
- Site preparation;
- Tour operation, including international and domestic travel services;
- Restaurants and mobile catering services such as restaurants, bars, food stalls;
- Trade promotion and event organization services;
- Sauna, massage, and similar health enhancement services (excluding sports activities).

The Company's operation in the year that affects the Financial Statements

During the year, the Company underwent major renovations and repairs at the Huong Giang Hotel. Consequently, business operations were disrupted throughout the third and fourth quarters, resulting in a 33% year-on-year decline in revenue.

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Huong Giang Hotel Resort & Spa	Hue	Hospitality industry

For details on the Company's associates, refer to Note 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial statements

Financial statements are presented based on historical cost principle.

The Company's financial statements are prepared on the basis of consolidating the financial statements of its independently accounting member units and the Company's Head Office.

In the Company's financial statements, internal transactions and related internal balances concerning assets, capital, and accounts receivable and payable have been completely eliminated.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant guidance for the assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits, loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are initially recognized at the original cost. After initial recognition, the value of these investments is measured at the original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in associates: provision for loss investments shall be made based on the Financial Statements of joint ventures or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

Accounts receivable are tracked in detail according to the due date, debtor, currency type, and other factors as required by the Company's management needs. Accounts receivable are classified as short-term and long-term on the financial statements based on the remaining term of the receivables as of the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Computer software	03 - 05 years
- Long-term land use rights without amortization	

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the reporting date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without the constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms agreed upon in the BCC, the parties jointly share profits and losses based on the business performance of the BCC. The Company recognizes revenue, expenses, and profit in the Statement of Income in accordance with its allocated portion as agreed in the BCC or as notified by the BCC.

Business cooperation contract No. 01/2022 dated 15/11/2022 between Huong Giang Tourist Joint Stock Company and Hotel De La Cite Imperiale Co.,Ltd:

- Contents of business cooperation: The parties jointly cooperate in business in exploiting the business location at 11 Le Loi, Thuan Hoa Ward, Hue City under the legal use right of Huong Giang Tourist Joint Stock Company and share profits from business cooperation.

- Contributing capital for business cooperation:
 - + Huong Giang Tourist Joint Stock Company contributes capital with all assets attached to the land that have been invested and built in land plot 2, map sheet 8, located at 11 Le Loi, Thuan Hoa Ward, Hue City province, under its legal ownership.
 - + Hotel De La Cite Imperiale Co.,Ltd contributes capital by organizing, managing, operating and trading services (including performing all business and service activities at 11 Le Loi, Thuan Hoa Ward, Hue City).
- The Company's benefits are not dependent on the business performance at the cooperation location before the distribution of partnership profits.
- + Depreciation of fixed assets in cash with the amount of VND 1,000,000,000 VND per year.
- + An amount equivalent to land rental (or land use fees) and other fees related to land use rights in accordance with legal regulations at the business cooperation location (if any).
- + An amount equivalent to the capital costs that the Company has invested in upgrading and renovating all assets attached to land at the business cooperation location.
- Profit-sharing in the business cooperation: Huong Giang Tourist Joint Stock Company is entitled to 30% of the annual pre-tax profit, as stated in the audited financial statements of the cooperative business results.
- Term of business cooperation: 09 years, starting from 01/12/2022 to 11/12/2031.
- Accounting for business cooperation activities: Hotel De La Cite Imperiale Co.,Ltd is responsible for accounting and bookkeeping.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with the historical cost of each asset less than 30 million VND and therefore not eligible for recording as a fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 01 year to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.16 . Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreements and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables ..etc. which are recorded as operating expenses of the fiscal year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Revenue arising from interest income and other financial operating revenues is recognized when both of the following conditions are met:

- There is a probability of obtaining economic benefits from the transaction;
- The revenue can be reliably measured.

2.22 . Cost of goods sold

The cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold, or services rendered during the year, which is recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeding the norm, labor cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. are fully and promptly recognized into the cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.24 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

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2.27 . Segment information

The Company's main business activities are hotel operations and tourism services, which are mainly conducted within the territory of Vietnam. Therefore, the Company does not present segment reporting by business sector and geographic area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	222,380,700	258,508,776
Demand deposits ⁽¹⁾	37,300,326,708	40,225,253,093
Cash equivalents ⁽²⁾	25,000,000,000	13,500,000,000
	<u>62,522,707,408</u>	<u>53,983,761,869</u>

(1) As at 31/12/2025, demand deposits with the amount of VND 37,300,352,966, of which VND 32,131,700,166 was the proceeds from the transfer of capital from the People's Committee of Thua Thien Hue Province to Bitexco Group Co., Ltd. This amount is subject to usage restrictions under Official Letter No. 1398/STC-TCDN dated 26/5/2016, issued by the Department of Finance of Thua Thien Hue Province. (More information as in Note No.18).

(2) As of 31 December 2025, cash equivalents are term deposits with maturities from 01 to 03 months, deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Hue Branch and Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank) - Hue Branch with interest rates from 1.8%/year to 4.5%/year.

4 . FINANCIAL INVESTMENTS**a) Short-term**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Term deposits	-	-	45,000,000,000	-
	<u>-</u>	<u>-</u>	<u>45,000,000,000</u>	<u>-</u>

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4 . FINANCIAL INVESTMENTS

b) Long - term

	31/12/2025			01/01/2025		
	Original cost	Provision	Voting right rate	Original cost	Provision	Voting right rate
	VND	VND	%	VND	VND	%
Investments in joint venture and associates						
- Huong Giang Travel Company Limited	4,423,230,000	(4,423,230,000)	49.00%	4,423,230,000	(4,423,230,000)	49.00%
- Thien Phuc Tourist JSC	940,000,000	(421,947,149)	31.33%	940,000,000	(421,947,149)	31.33%
- Saigon Morin Hue Co., Ltd.	50,720,625,000	-	50.00%	50,720,625,000	-	50.00%
- Hotel De La Cite Imperiale Co.,Ltd.	34,416,633,279	(25,690,698,231)	29.97%	34,416,633,279	(22,812,225,827)	29.97%
- Citadel Investment Tourist Co., Ltd.	21,683,550,000	(25,953,327)	35.00%	21,683,550,000	(18,926,246)	35.00%
	<u>112,184,038,279</u>	<u>(30,561,828,707)</u>		<u>112,184,038,279</u>	<u>(27,676,329,222)</u>	

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

Detailed information on the Company's joint venture and associates as of 31 December 2025, is as follows:

Name of joint venture and associates	Place of establishment and operation	Principle activities
- Huong Giang Travel Company Limited	11 Le Loi, Thuan Hoa Ward, Hue City	Business hotel, restaurant, travel service
- Thien Phuc Tourist JSC	Alley 78, Huyen Tran Cong Chua Street, An Cuu Ward, Hue City	Bottled pure mineral water production and
- Saigon Morin Hue Co., Ltd.	No.30 Le Loi, Thuan Hoa Ward, Hue City	Business hotel, restaurant, travel service
- Hotel De La Cite Imperiale Co.,Ltd.	No.05 Le Loi, Thuan Hoa Ward, Hue City	Business hotel, restaurant, travel service
- Citadel Investment Tourist Co., Ltd.	No.02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City	Business hotel, restaurant, travel service

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5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	6,979,836,260	-	3,991,898,994	-
- Huong Giang Travel Company Limited	91,574,167	-	40,767,556	-
- Hotel De La Cite Imperiale Co.,Ltd.	6,855,862,093	-	3,907,931,438	-
- Citadel Investment Tourist Co., Ltd.	32,400,000	-	43,200,000	-
<i>Other parties</i>	317,866,122	-	539,706,123	-
- Other trade receivables	317,866,122	-	539,706,123	-
	<u>7,297,702,382</u>	<u>-</u>	<u>4,531,605,117</u>	<u>-</u>

6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- Truong Gia Phat Production Trading One Member Co., Ltd	20,796,979,158	-	-	-
- Others	454,280,000	-	91,800,000	-
	<u>21,251,259,158</u>	<u>-</u>	<u>91,800,000</u>	<u>-</u>

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7 . SHORT - TERM LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
- Huong Giang Travel Co.,Ltd. ⁽¹⁾	3,114,204,385	-	2,834,204,385	-
- Hotel De La Cite Imperiale Co.,Ltd. ⁽²⁾	10,500,000,000	(10,500,000,000)	10,500,000,000	-
- Citadel Investment Tourist Co., Ltd. ⁽³⁾	5,700,000,000	-	5,700,000,000	-
	<u>19,314,204,385</u>	<u>(10,500,000,000)</u>	<u>19,034,204,385</u>	<u>-</u>

Detail information on short-term loan receivables is as follows:

(1) Includes 2 contracts:

- Loan contract No. 01/HGT-LH-122023 dated 31 December 2023 and Loan contract appendix No. PL2.01/HGT-LH-122025 dated 31/12/2025 with a total amount of VND 834,204,385. The purpose of the loan is to supplement working capital, the loan term is 12 months from 1 January 2026. Interest rate is 5%/year.
- Loan contract No. 02/HGT-LH-112024 dated 20 November 2024 and Loan contract appendix No. PL2.02/HGT-LH-122025 dated 31/12/2025 with a total amount of VND 2,280,000,000. The purpose of the loan is to supplement working capital, the loan term is 12 months from 1 January 2026. Interest rate is 7%/year. Form of security: unsecured.

(2) Loan contract No. 02/KT-HG-122022 dated 29 December 2022 and Loan contract appendix No. PL3.02/KT-HG-122025 dated 31/12/2025 with a total amount of VND 10,500,000,000. The purpose of the loan is to supplement working capital, the loan term is 12 months from 1 January 2026. The interest rate is determined according to the lending interest rate of the Bank for Foreign Trade of Vietnam - Hue Branch, adjusted every 3 months and payable upon maturity. Form of security: unsecured.

(3) Loan Agreement No. 03/HGT-CIT-122022 dated 29 December 2022 and Loan contract Appendix No. PL3.03/HGT-CIT-122025 dated 31/12/2025 with a total amount of VND 1,700,000,000; Loan Agreement No. 04/HGT-CIT-122024 dated 20 December 2024 and Loan contract appendix PL1.04/HGT-CIT-122025 dated 31/12/2025 with a total amount of VND 4,000,000,000. The purpose of the loan is to supplement working capital, the loan term is 12 months from January 1, 2026. The interest rate is determined according to the lending interest rate of the Bank for Foreign Trade of Vietnam - Hue Branch, adjusted every 3 months and payable upon maturity. Form of security: unsecured.

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from interest on deposit, loan ^(*)	4,984,792,906	(3,873,191,097)	3,583,859,756	-
- Advances	9,000,000	-	24,505,000	-
- Receivable from payment on behalf of Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
- Others	22,375,000	-	22,375,000	-
	<u>5,315,065,244</u>	<u>(4,172,088,435)</u>	<u>3,929,637,094</u>	<u>(298,897,338)</u>
a.2) Details by object				
Related parties	5,306,065,244	(4,172,088,435)	3,905,132,094	(298,897,338)
- Huong Giang Travel Company Limited	197,722,685	-	27,989,535	-
- Hotel De La Cite Imperiale Co.,Ltd ^(*)	3,873,191,097	(3,873,191,097)	3,075,191,097	-
- Citadel Investment Tourist Co., Ltd.	936,254,124	-	503,054,124	-
- Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
Other parties	9,000,000	-	24,505,000	-
- Others	9,000,000	-	24,505,000	-
	<u>5,315,065,244</u>	<u>(4,172,088,435)</u>	<u>3,929,637,094</u>	<u>(298,897,338)</u>

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8 .OTHER RECEIVABLES (CONTINUED)

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
b)	Long-term				
b.1)	Details by content				
	- Receivable investment costs of Huyen Tran cultural center project ^(**)	4,948,817,680	(4,948,817,680)	4,948,817,680	(4,948,817,680)
		<u>4,948,817,680</u>	<u>(4,948,817,680)</u>	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>
b.2)	Details by object				
	Others parties				
	- Dat Viet Culture Joint Stock Company ^(**)	4,948,817,680	(4,948,817,680)	4,948,817,680	(4,948,817,680)
		<u>4,948,817,680</u>	<u>(4,948,817,680)</u>	<u>4,948,817,680</u>	<u>(4,948,817,680)</u>

(*) In 2025, according to Resolution No. 16/25/NQ-HĐQT dated December 16, 2025, the Board of Management of Huong Giang Tourist Joint Stock Company approved the implementation of debt recovery assessment and provision plan for a number of uncollectible debts.

(**) These include ongoing construction-in-progress expenses and advance payments to contractors for the Tran Nhan Tong Meditation Hall (now Huong Van Zen Monastery) under the Huyen Tran Cultural Center project. In 2011, the Company transferred the project to Dat Viet Cultural JSC (formerly Huyen Tran Cultural JSC) for further management and settlement with contractors. In 2021, the Thua Thien Hue Provincial Civil Judgment Enforcement Department issued Decision No. 89/QĐ-CCTHADS dated 04 October 2021, ordering Dat Viet Investment, Culture & Tourism JSC to reimburse the stated amount to Huong Giang Tourist JSC.

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9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Others receivable				
- Thien Phuc Tourist JSC	298,897,338	-	298,897,338	-
- Dat Viet Culture Joint Stock Company	4,948,817,680	-	4,948,817,680	-
- Hotel De La Cite Imperiale Co.,Ltd	3,873,191,097	-	-	-
Short-term loan receivables				
- Hotel De La Cite Imperiale Co.,Ltd	10,500,000,000	-	-	-
	<u>19,620,906,115</u>	<u>-</u>	<u>5,247,715,018</u>	<u>-</u>

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	334,622,632	-	255,583,618	-
Goods	115,088,209	-	154,074,156	-
	<u>449,710,841</u>	<u>-</u>	<u>409,657,774</u>	<u>-</u>

11 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Huong Giang Hotel Renovation Project	28,389,664,603	-
	<u>28,389,664,603</u>	<u>-</u>

Project Name: Huong Giang Hotel Renovation

- Client: Huong Giang Tourist Joint Stock Company;
- Construction Purpose: Comprehensive renovation of the entire hotel, including guest rooms, restaurants, swimming pool, and information technology systems;
- Location: No. 51 Le Loi Street, Thuan Hoa Ward, Hue City, Vietnam;
- Investment Capital: Owner's Equity;
- Total Investment: VND 38 billion;
- Commencement and Expected Completion: From April 2025 to October 2025;
- Project Status as of 31 December 2025: Currently in the finishing stage and awaiting inspection/handover of major items. Expected completion and handover in January 2026.

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12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	85,237,198,583	14,947,525,620	8,122,510,395	732,541,644	831,148,000	109,870,924,242
- Purchase in the year	581,610,186	1,623,618,426	49,766,000	-	31,300,000	2,286,294,612
- Liquidation, disposal	(6,309,245,202)	-	(849,882,911)	-	-	(7,159,128,113)
Ending balance of the year	79,509,563,567	16,571,144,046	7,322,393,484	732,541,644	862,448,000	104,998,090,741
Accumulated depreciation						
Beginning balance	55,381,326,496	11,642,578,721	4,066,323,701	732,541,644	84,143,793	71,906,914,355
- Depreciation for the year	3,640,534,321	514,892,405	265,888,938	-	40,389,024	4,461,704,688
- Liquidation, disposal	(6,107,692,327)	-	(849,882,911)	-	-	(6,957,575,238)
Ending balance of the year	52,914,168,490	12,157,471,126	3,482,329,728	732,541,644	124,532,817	69,411,043,805
Net carrying amount						
Beginning balance	29,855,872,087	3,304,946,899	4,056,186,694	-	747,004,207	37,964,009,887
Ending balance	26,595,395,077	4,413,672,920	3,840,063,756	-	737,915,183	35,587,046,936

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 15,603,972,773.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 36,375,557,006.
- All assets attached to the land at 11 Le Loi, Thuan Hoa Ward, Hue City, with a total original cost of VND 27,571,720,256 and accumulated depreciation as of December 31, 2025 of VND 11,967,747,483, are being contributed as capital under Business Cooperation Contract No. 01/2022 dated 15 November 2022, between Huong Giang Tourist Joint Stock Company and Hotel De La Cite Imperiale Co.,Ltd.

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13 . INTANGIBLE FIXED ASSETS

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
Beginning balance	999,000,000	309,338,000	1,308,338,000
Ending balance of the year	<u>999,000,000</u>	<u>309,338,000</u>	<u>1,308,338,000</u>
Accumulated amortization			
Beginning balance	-	309,338,000	309,338,000
Ending balance of the year	<u>-</u>	<u>309,338,000</u>	<u>309,338,000</u>
Net carrying amount			
Beginning balance	999,000,000	-	999,000,000
Ending balance	<u>999,000,000</u>	<u>-</u>	<u>999,000,000</u>

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 309,338,000.

(*) Long-term land use rights at No. 02 Nguyen Cong Tru, Hue city with an area of 166 m², currently used as the Company's headquarters.**14 . PREPAID EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Dispatched tools and supplies	176,500,017	-
Others	215,221,481	298,037,213
	<u>391,721,498</u>	<u>298,037,213</u>
b) Long-term		
Dispatched tools and supplies	3,630,618,207	4,177,340,030
Assets renovation expenses	429,330,930	106,678,752
Others	1,051,536,295	1,388,239,526
	<u>5,111,485,432</u>	<u>5,672,258,308</u>

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15 . SHORT - TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<i>Other parties</i>				
- Hoang Mai Foods Production & Trading Co., Ltd.	126,416,558	126,416,558	137,390,296	137,390,296
- Quoc Bao Trade Service Private Enterprise	65,210,800	65,210,800	56,490,500	56,490,500
- VMA Food Co., Ltd	147,539,761	147,539,761	133,107,500	133,107,500
- Khanh An Minh Co., Ltd	-	-	71,759,350	71,759,350
- Others	570,973,134	570,973,134	647,539,079	647,539,079
	910,140,253	910,140,253	1,046,286,725	1,046,286,725

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	401,761,285	1,763,020,270	2,164,781,555	-	-
Corporate income tax	-	446,490,307	433,135,243	879,625,550	-	-
Personal income tax	-	46,937,259	587,730,735	592,868,123	-	41,799,871
Land tax and land rental	-	-	2,739,233,039	2,739,233,039	-	-
Fees and other obligations	-	7,329,072	295,587,119	276,833,172	-	26,083,019
	-	902,517,923	5,818,706,406	6,653,341,439	-	67,882,890

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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17 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued expenses based on the Minutes of Completion for the Hotel Renovation and Upgrading Project of Truong Gia Phat Production Trading One Member Co., Ltd.	20,796,979,158	-
	<u>20,796,979,158</u>	<u>-</u>

18 . OTHER SHORT - TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Dividend, profit payables	47,579,937	47,579,937
- Payables for State-Owned capital transfer proceeds ^(*)	32,449,325,501	32,385,159,253
- Capital contribution payables to Thien Phuc Tourism JSC (pending settlement)	518,052,851	518,052,851
- Others	282,325,959	335,422,401
	<u>33,297,284,248</u>	<u>33,286,214,442</u>

(*) This amount arises from the capital transfer agreement No. 18/HĐCNV dated March 30, 2016, between the People's Committee of Thua Thien Hue Province - now the People's Committee of Hue City (transferor) and Bitexco Group Co., Ltd. (transferee), with the following details:

- Representative of the transferor: Mr. Nguyen Quoc Thanh, Chairman of the Board of Directors and authorized representative of state capital in Huong Giang Tourist JSC, per Decision No. 624/QĐ-UBND dated March 30, 2016, issued by the People's Committee of Thua Thien Hue Province - now the People's Committee of Hue City.

- Number of shares transferred: 12,572,200 shares, with a nominal value of VND 125,722,000,000, representing 62.86% of the charter capital of Huong Giang Tourist JSC.

- Total transfer value: VND 158,409,520,000.

- The account receiving the transfer funds is the bank deposit account of Huong Giang Tourist Joint Stock Company. The company has already transferred VND 126 billion as requested by the People's Committee of Thua Thien Hue province; the remaining amount will be transferred upon request. The balance as of December 31, 2025 includes: VND 32,131,700,166 subject to restricted use according to Official Letter 1398/STC-TCND dated June 25, 2016, from the Department of Finance of Thua Thien Hue province, and VND 317,625,335 in interest on demand deposits. (More information as in Note 3).

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19 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Current portion of long-term						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	<u>4,000,000,000</u>	<u>4,000,000,000</u>	<u>4,000,000,000</u>	<u>4,000,000,000</u>	<u>4,000,000,000</u>	<u>4,000,000,000</u>
b) Long-term borrowings						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	11,391,620,200	11,391,620,200	-	2,000,000,000	9,391,620,200	9,391,620,200
	<u>11,391,620,200</u>	<u>11,391,620,200</u>	<u>-</u>	<u>2,000,000,000</u>	<u>9,391,620,200</u>	<u>9,391,620,200</u>
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)	(2,000,000,000)
Amount due for settlement after 12 months	<u>9,391,620,200</u>	<u>9,391,620,200</u>			<u>7,391,620,200</u>	<u>7,391,620,200</u>

Details related to the loan:

(*) Credit Contract No. 09-2019/HUONGGIANG.VCB dated 01 October 2019, with the following key terms:

- + Credit limit: VND 16,000,000,000;
- + Loan purpose: Investing in renovating Le Cerele Sportif service center at 11 Le Loi Street, Vinh Ninh Ward, Hue City;
- + Term of contract: 120 months;
- + Loan interest rate: 7.6%/year;
- + Outstanding principal as of year-end: VND 9,391,620,200, of which current portion of long-term debt is VND 2,000,000,000;
- + Loan Security Method: Secured by the land use rights and future assets to be formed on the land of the project located at 11 Le Loi, Hue City, and registered for secured transactions.

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20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share capital surplus	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	47,223,517,700	(105,524,523,858)	141,698,993,842
Profit for previous year	-	-	64,632,187,880	64,632,187,880
Ending balance of previous year	200,000,000,000	47,223,517,700	(40,892,335,978)	206,331,181,722
Beginning balance of current year	200,000,000,000	47,223,517,700	(40,892,335,978)	206,331,181,722
Loss for current year	-	-	(19,902,013,006)	(19,902,013,006)
Ending balance of this year	200,000,000,000	47,223,517,700	(60,794,348,984)	186,429,168,716

b) Details of owner's invested capital

	At the end of the year	Rate	At the beginning of the year	Rate
	VND	(%)	VND	(%)
Bitexco Group of Companies	18,228,770,000	9.11%	18,228,770,000	9.11%
Crystal Treasure Limited	91,000,000,000	45.50%	91,000,000,000	45.50%
Tan Tien Investment Joint Stock Company	11,512,000,000	5.76%	14,512,000,000	7.26%
White Crystal Co., Ltd	19,230,230,000	9.62%	19,252,230,000	9.63%
Tan Truong Co., Ltd	40,000,000,000	20.00%	40,000,000,000	20.00%
Others	20,029,000,000	10.01%	17,007,000,000	8.50%
	200,000,000,000	100%	200,000,000,000	100%

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c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- At the beginning of year	200,000,000,000	200,000,000,000
- At the ending of year	200,000,000,000	200,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	47,579,937	47,579,937
- Dividend payable at the end of the year	47,579,937	47,579,937

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares and full capital contribution	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share (VND)	10,000	10,000

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

- Land lease contract at No. 51 Le Loi, Hue City, for tourism service business purposes from 1998 to 2028. The leased land area is 13,508 m². The Company is currently operating a hotel and restaurant on the premises. According to Contract No. 67/HĐTĐ dated 23/12/2010, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

- Land lease contract at No. 11 Le Loi, Hue City, for tourism service business purposes from 2001 to 2031. The leased land area is 6,248.3 m². The Company is currently operating a restaurant on this land. According to Contract No. 65/HĐTĐ dated 19/08/2019, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

- Land lease contract at 30 Le Loi, Hue City, for tourism service business purposes from 2004 to 2044. The leased land area is 7,702 m². The Company has formed a joint venture with Saigontourist Holding Company to operate a hotel and restaurant (managed directly by Saigon Morin Hue Co., Ltd). According to Contract No. 34/HĐ-TĐ dated 09/11/2004, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

- Land lease contract at No. 51 Le Loi, Hue City, for business purposes from 06/12/2019 to 23/09/2028. The leased land area is 680 m². The Company is currently using this area as part of the landscape for the Mat Ngoc Lake at Huong Giang Hotel. According to Contract No. 88/HĐTĐ dated 06/12/2019, the Company is required to pay annual land rental fees until the contract maturity date, in compliance with current state regulations.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	16,105.63	35,843.36
- EUR	390.78	400.60

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22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from room rental and restaurant business	32,118,927,435	48,634,860,491
Revenue from rendering of services	1,621,347,213	2,796,645,089
Revenue from business cooperation	4,732,601,903	6,012,032,974
	<u>38,472,876,551</u>	<u>57,443,538,554</u>
In which: Revenue from related parties (Details as in Notes 35)	<u>5,192,293,735</u>	<u>6,611,068,635</u>

23 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of room rental and restaurant business	28,950,691,967	38,792,668,991
Costs of goods sold	1,022,493,390	1,654,718,109
Cost of business cooperation	3,475,687,652	3,554,431,492
	<u>33,448,873,009</u>	<u>44,001,818,592</u>
In which: Costs of goods sold from related Total purchase value: (Details as in Notes 35)	<u>52,669,093</u>	<u>122,756,000</u>

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	3,419,017,649	1,194,089,189
Gain from selling investments	-	77,760,789,628
Dividends, profits earned	3,700,000,000	1,500,000,000
Gains on exchange rate difference during the year	39,174,274	79,050,053
	<u>7,158,191,923</u>	<u>80,533,928,870</u>
In which: Financial income from related parties (Details as in Notes 35)	<u>5,131,275,150</u>	<u>2,478,114,356</u>

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25 . FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	810,503,323	1,757,887,753
Realized loss from foreign exchange difference	620	823,418,516
Provisions for investment losses	2,885,499,485	2,382,769,492
	<u>3,696,003,428</u>	<u>4,964,075,761</u>

26 . SELLING EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	26,440,024	32,422,743
Labor	949,052,550	990,254,267
Expenses from external services	28,745,323	56,084,406
Other expenses by cash	229,507,345	262,506,391
	<u>1,233,745,242</u>	<u>1,341,267,807</u>

27 . GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	549,816,437	666,492,255
Labor	8,723,868,501	10,365,031,935
Depreciation and amortisation	490,700,522	471,534,342
Tax, Charge, Fee	5,775,752	5,748,250
Provision expenses (*)	14,373,191,097	4,948,817,680
Expenses from external services	1,508,048,315	2,432,029,341
Other expenses by cash	1,143,034,213	1,049,258,448
	<u>26,794,434,837</u>	<u>19,938,912,251</u>

(*) In 2025, pursuant to Resolution No. 16/25/NQ-HĐQT dated 16 December 2025, the Board of Management of Huong Giang Tourist Joint Stock Company approved the assessment of debt recoverability and the plan for making provisions for certain doubtful debts.

28 . OTHER INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Gain from liquidation, disposal of fixed assets	93,535,307	-
Others	-	30,979,863
	<u>93,535,307</u>	<u>30,979,863</u>

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29 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Debt settlement according to Resolution of Board of Directors	-	933,690,527
Penalty for late payment of Corporate Income Tax	20,161,654	-
Others	263,374	4,162
	20,425,028	933,694,689

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	(19,468,877,763)	66,828,678,187
Increase	14,686,912,037	6,059,522,354
- <i>Excluded expenses</i>	14,686,912,037	6,059,522,354
Decrease	(3,700,000,000)	(61,905,749,005)
- <i>Dividend payment</i>	(3,700,000,000)	(1,500,000,000)
- <i>Switching losses last year</i>	-	(60,405,749,005)
Taxable income	(8,481,965,726)	10,982,451,536
Current corporate income tax expense (Tax rate 20%)	-	2,196,490,307
Adjustment of tax expenses in previous years and tax expenses in the current year	433,135,243	-
Tax payable at the beginning of year	446,490,307	-
Tax paid in the year	(879,625,550)	(1,750,000,000)
Closing year income tax payable	-	446,490,307

31 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	(19,902,013,006)	64,632,187,880
Profit distributed for common stocks	(19,902,013,006)	64,632,187,880
Average number of outstanding common shares in circulation in the year	20,000,000	20,000,000
Basic earnings per share	(995)	3,232

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	11,387,385,642	15,266,433,468
Labour expenses	20,849,734,850	23,361,780,399
Depreciation and amortisation	4,461,704,688	4,431,251,437
Expenses from external services	8,383,967,011	15,152,493,043
Other expenses by cash	2,021,069,800	2,121,222,623
Provisions	14,373,191,097	4,948,817,680
	61,477,053,088	65,281,998,650

33 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face market risks such as changes in prices, exchange rates, and interest rates.

Exchange rate risk

The Company bears the risk of exchange rates when conducting transactions in currencies other than the Vietnamese Dong, such as loans, revenue, expenses, and imports of materials, goods, and machinery.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

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	Under 1 year	From 1 year to 5	Over 5 years	Total
	VND	years	VND	VND
As at 31/12/2025				
Cash and cash equivalents	62,300,326,708	-	-	62,300,326,708
Trade receivables, other receivables	8,440,679,191	-	-	8,440,679,191
Loans	8,814,204,385	-	-	8,814,204,385
	79,555,210,284	-	-	79,555,210,284
As at 01/01/2025				
Cash and cash equivalents	53,725,253,093	-	-	53,725,253,093
Trade receivables, other receivables	8,162,344,873	-	-	8,162,344,873
Loans	64,034,204,385	-	-	64,034,204,385
	125,921,802,351	-	-	125,921,802,351

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5	Over 5 years	Total
	VND	years	VND	VND
As at 31/12/2025				
Borrowings	2,000,000,000	7,391,620,200	-	9,391,620,200
Trade payables, other payables	34,207,424,501	-	-	34,207,424,501
Accrued expenses	20,796,979,158	-	-	20,796,979,158
	57,004,403,659	7,391,620,200	-	64,396,023,859
As at 01/01/2025				
Borrowings	2,000,000,000	9,391,620,200	-	11,391,620,200
Trade payables, other payables	34,332,501,167	-	-	34,332,501,167
	36,332,501,167	9,391,620,200	-	45,724,121,367

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The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34 . EVENTS AFTER REPORTING DATE

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the financial statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Huong Giang Travel Company Limited	Associates
Hotel De La Cite Imperiale Co.,Ltd.	Associates
Citadel Investment Tourist Co., Ltd.	Associates
Saigon Morin Hue Co., Ltd.	Joint venture
Crystal Treasure Limited	Major shareholder
Tan Truong Company Limited	Major shareholder
Toshihiko Takahashi	Chairman
Johnny Cheung Ching Fu	Member of BOM/ General Director
Le Ba Giang	Member of BOM/Vice General Director
Yoshida Tetsuya	Member of BOM (Resigned on 26/04/2025)
Dinh Nhat Tan	Member of BOM (Resigned on 26/04/2025)
Le Duc Quang	Head of Supervisor Board
Fumiyo Okuda	Member of the Supervisor Board
Nguyen Phuoc Quy Thinh	Member of the Supervisor Board
Nguyen Ngoc Dieu Loan	Chief accountant
Ho Van Toai	Person in charge of corporate governance

In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Sales of goods and rendering of services	5,192,293,735	6,611,068,635
Huong Giang Travel Company Limited	267,691,832	499,035,661
Hotel De La Cite Imperiale Co.,Ltd.	4,732,601,903	6,012,032,974
Citadel Investment Tourist Co., Ltd.	192,000,000	100,000,000
Purchases of goods and services	52,669,093	122,756,000
Huong Giang Travel Company Limited	52,669,093	122,756,000
Financial income	5,131,275,150	2,478,114,356
Huong Giang Travel Company Limited	200,075,150	51,787,507
Hotel De La Cite Imperiale Co.,Ltd.	798,000,000	805,680,822
Citadel Investment Tourist Co., Ltd.	433,200,000	120,646,027
Saigon Morin Hue Co., Ltd.	3,700,000,000	1,500,000,000

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	Year 2025	Year 2024
	VND	VND
Interest expenses	-	784,073,080
Crystal Treasure Limited	-	784,073,080

Transactions with other related parties:

	Relation	Year 2025	Year 2024
		VND	VND
Income of key managers			
Toshihiko Takahashi (*)	Chairman	-	-
Johnny Cheung Ching Fu	Member of BOD/General Director	1,165,935,165	1,100,209,889
Le Ba Giang	Member of BOD/Deputy General Director	1,149,961,537	1,028,390,111
Yoshida Tetsuya	Member of BOD	-	832,699,282
Dinh Nhat Tan (*)	Member of BOD	-	-
Le Duc Quang (*)	Head of the Supervisory Board	-	-
Fumiyo Okuda (*)	Member of the Supervisor Board	-	-
Nguyen Phuoc Quy Thinh	Member of the Supervisor Board	18,000,000	18,000,000

(*) *Non-executive members who do not participate in the direct management of the Company so do not receive any income.*

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

36 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Le Van Tuan Hai
Preparer

Hue, 30 March 2026



Nguyen Ngoc Dieu Loan
Chief Accountant




Le Ba Giang
Deputy General Director

HÃNG KIỂM TOÁN AASC

AASC TẠI HÀ NỘI - TRỤ SỞ CHÍNH

T: (84) 24 3824 1990 | **F:** (84) 24 3825 3973

E: aasc@aasc.com.vn

A: Số 1 Lê Phụng Hiểu, Hoàn Kiếm, Hà Nội, Việt Nam

AASC TẠI TP HỒ CHÍ MINH

T: (84) 28 3945 0505 - (84) 28 3945 0606 | **F:** (84) 28 3945 1106

E: aasc HCM@aasc.com.vn

A: Tầng 3, Tòa nhà Galaxy 9, số 9 Nguyễn Khoái, Phường 1, Quận 4, Tp Hồ Chí Minh, Việt Nam

AASC TẠI QUẢNG NINH

T: (84) 203 3627 571 | **F:** (84) 203 3627 572

E: aascqn@aasc.com.vn

A: Số 8 Chu Văn An, Hạ Long, Quảng Ninh, Việt Nam