



# **CÔNG TY CỔ PHẦN DU LỊCH HƯƠNG GIANG**

## **FINANCIAL STATEMENTS**

**HUONG GIANG TOURIST JOINT STOCK COMPANY**  
Quarter 1 ended as at 31/03/2026

# HGT

## **FINANCIAL STATEMENTS**

**HUONG GIANG TOURIST JOINT STOCK COMPANY**  
**Quarter 1 ended as at 31/03/2026**

## **CONTENTS**

	<b>Pages</b>
Statement Of Financial Position	01-02
Statement Of Income	03
Statement Of Cashflows	04-05
Notes To Financial Statements	06-34

**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2026*

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>79,977,602,192</b>	<b>102,405,599,960</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>53,353,061,886</b>	<b>62,522,707,408</b>
111	1. Cash		39,353,061,886	37,522,707,408
112	2. Cash equivalents		14,000,000,000	25,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>13,381,225,985</b>	<b>8,814,204,385</b>
123	1. Held to maturity investments		23,881,225,985	19,314,204,385
124	2. Provision for Held to maturity investments		(10,500,000,000)	(10,500,000,000)
<b>130</b>	<b>III. Short-term receivables</b>		<b>10,431,792,732</b>	<b>29,691,938,349</b>
131	1. Short-term trade receivables	5	8,381,760,241	7,297,702,382
132	2. Short-term prepayments to suppliers		650,948,500	21,251,259,158
135	3. Other short-term receivables	7	5,571,172,426	5,315,065,244
136	4. Provision for short-term doubtful debts		(4,172,088,435)	(4,172,088,435)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>478,335,732</b>	<b>449,710,841</b>
141	1. Inventories		478,335,732	449,710,841
<b>160</b>	<b>VI. Other short-term assets</b>		<b>2,333,185,857</b>	<b>927,038,977</b>
161	1. Short-term prepaid expenses	12	352,554,667	391,721,498
162	2. Deductible VAT		1,980,631,190	535,317,479
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>159,825,029,955</b>	<b>151,709,406,543</b>
<b>210</b>	<b>I. Long-term receivables</b>		-	-
215	1. Other long-term receivables	7	4,948,817,680	4,948,817,680
216	2. Provision for long-term doubtful debts (*)		(4,948,817,680)	(4,948,817,680)
<b>220</b>	<b>II. Fixed assets</b>		<b>66,784,460,206</b>	<b>36,586,046,936</b>
221	1. Tangible fixed assets	10	65,785,460,206	35,587,046,936
222	- <i>Historical costs</i>		136,507,286,890	104,998,090,741
223	- <i>Accumulated depreciation</i>		(70,721,826,684)	(69,411,043,805)
227	2. Intangible fixed assets	11	999,000,000	999,000,000
228	- <i>Historical costs</i>		1,308,338,000	1,308,338,000
229	- <i>Accumulated amortization</i>		(309,338,000)	(309,338,000)
<b>250</b>	<b>V. Long-term unfinished asset</b>		-	<b>28,389,664,603</b>
252	1. Construction in progress		-	28,389,664,603
<b>260</b>	<b>VI. Long-term investments</b>	<b>4</b>	<b>83,839,876,242</b>	<b>81,622,209,572</b>
262	1. Investments in joint ventures and associates		112,184,038,279	112,184,038,279
264	2. Provision for devaluation of long-term investments		(28,344,162,037)	(30,561,828,707)
<b>270</b>	<b>VII Other long-term assets</b>		<b>9,200,693,507</b>	<b>5,111,485,432</b>
271	1. Long-term prepaid expenses	12	9,200,693,507	5,111,485,432
<b>280</b>	<b>TOTAL ASSETS</b>		<b>239,802,632,147</b>	<b>254,115,006,503</b>



**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2026*  
(continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>48,353,041,147</b>	<b>67,685,837,787</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>40,961,420,947</b>	<b>60,294,217,587</b>
311	1. Short-term trade payables	13	1,595,568,581	910,140,253
312	2. Short-term prepayments from customers		386,010,195	239,171,397
314	3. Taxes and other payables to State budget	14	1,996,333,514	67,882,890
315	4. Payables to employees		2,440,958,170	2,982,759,641
316	5. Short-term accrued expenses	15	-	20,796,979,158
320	6. Other short-term payments	16	33,042,550,487	33,297,284,248
321	7. Short-term borrowings and finance lease liabilities	17	1,500,000,000	2,000,000,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>7,391,620,200</b>	<b>7,391,620,200</b>
339	1. Long-term borrowings and finance lease liabilities	17	7,391,620,200	7,391,620,200
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>191,449,591,000</b>	<b>186,429,168,716</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>191,449,591,000</b>	<b>186,429,168,716</b>
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
420	3. Retained earnings		(55,773,926,700)	(60,794,348,984)
420a	Retained earnings accumulated till the end of the previous		(60,794,348,984)	(40,892,335,978)
420b	Retained earnings of the current year		5,020,422,284	(19,902,013,006)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>239,802,632,147</b>	<b>254,115,006,503</b>



**Le Van Tuan Hai**  
Preparer



**Nguyen Ngoc Dieu Loan**  
Chief Accountant




**Le Ba Giang**  
Vice General Director

*Thua Thien - Hue, 17 April 2026*

## STATEMENT OF INCOME

Quarter 1/2026

Code	ITEM	Note	Cumulative year-to-date			
			Quarter 1/2026	Quarter 1/2025	Quarter 1/2026	Quarter 1/2025
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	14,022,072,728	13,268,674,771	14,022,072,728	13,268,674,771
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		14,022,072,728	13,268,674,771	14,022,072,728	13,268,674,771
11	4. Cost of goods sold	21	11,219,836,411	10,615,035,355	11,219,836,411	10,615,035,355
20	5. Gross profit from sales of goods and rendering of services		2,802,236,317	2,653,639,416	2,802,236,317	2,653,639,416
22	6. Financial income	22	4,159,051,653	959,355,960	4,159,051,653	959,355,960
23	7. Financial expense	23	(2,031,269,233)	(1,541,771,484)	(2,031,269,233)	(1,541,771,484)
24	In which: Interest expenses		186,397,437	213,996,390	186,397,437	213,996,390
25	8. Selling expenses	24	448,100,346	362,297,216	448,100,346	362,297,216
26	9. General and administrative expense	25	3,524,407,350	2,970,688,762	3,524,407,350	2,970,688,762
30	10. Net profit from operating activities		5,020,049,507	1,821,780,882	5,020,049,507	1,821,780,882
31	11. Other income	26	1,067,273	6,091,818	1,067,273	6,091,818
32	12. Other expense	27	694,496	7,082	694,496	7,082
40	13. Other profit		372,777	6,084,736	372,777	6,084,736
50	14. Total net profit before tax		5,020,422,284	1,827,865,618	5,020,422,284	1,827,865,618
51	15. Current corporate income tax expenses	28	-	-	-	-
52	16. Deferred corporate income tax expenses		-	-	-	-
60	17. Profit after corporate income tax		5,020,422,284	1,827,865,618	5,020,422,284	1,827,865,618
70	18. Basic earnings per share	29	251	91	251	91

Le Van Tuan Hai  
Preparer

Thua Thien - Hue, 17 April 2026

Nguyen Ngoc Dieu Loan  
Chief Accountant



Le Ba Giang  
Vice General Director

## STATEMENT OF CASH FLOWS

Quarter 1/2026  
(Indirect method)

Code	ITEM	Note	Cumulative year-to-date	
			Quarter 1/2026 VND	Quarter 1/2025 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		5,020,422,284	1,827,865,618
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,310,782,879	1,118,293,006
03	- Provisions		(2,217,666,670)	(1,755,767,874)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	-
05	- Gains / losses from investment		(4,159,051,653)	(959,288,762)
06	- Interest expense		186,397,437	213,996,390
08	3. Operating profit before changes in working capital		140,884,277	445,098,378
09	- Increase or decrease in receivables		17,814,831,906	(848,669,295)
10	- Increase or decrease in inventories		(28,624,891)	29,897,120
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(18,832,796,640)	1,684,368,402
12	- Increase or decrease in prepaid expenses		(4,050,041,244)	806,332,546
14	- Interest paid		(186,397,437)	(213,996,390)
15	- Corporate income tax paid		-	(446,490,307)
20	Net cash flows from operating activities		(5,142,144,029)	1,456,540,454
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,119,531,546)	(119,600,000)
23	2. Loans and purchase of debt instruments from other entities		(4,567,021,600)	(280,000,000)
27	3. Interest and dividend received		4,159,051,653	959,288,762
30	Net cash flows from investing activities		(3,527,501,493)	559,688,762
	<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
34	1. Repayment of principal		(500,000,000)	(500,000,000)
40	Net cash flows from financial activities		(500,000,000)	(500,000,000)
50	Net cash flows in the year		(9,169,645,522)	1,516,229,216



**STATEMENT OF CASH FLOWS**

*Quarter 1/2026  
(Indirect method)  
(Continued)*

60	Cash and cash equivalents at beginning of the year		62,522,707,408	53,983,761,869
61	Effect of exchange rate fluctuations		-	-
70	Cash and cash equivalents at end of the year	3	<u>53,353,061,886</u>	<u>55,499,991,085</u>



**Le Van Tuan Hai**  
Preparer



**Nguyen Ngoc Dieu Loan**  
Chief Accountant




**Le Ba Giang**  
Vice General Director

*Thua Thien - Hue, 17 April 2026*



**NOTES TO FINANCIAL STATEMENTS**  
*Quarter 1/2026*

**1 . GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Huong Giang Tourist Joint Stock Company was established under Decision No.3243/QD-UBND dated November 2, 1996 and transformed into a joint stock company under Decision No.2559/QD-UBND dated November 15, 2007 of Thua Thien Hue Provincial People's Committee. The company was established and operated under the Certificate of Business Business Registration for Joint Stock Company No.3300101124 issued by Thua Thien Hue Department of Planning and Investment for the first time on December 25, 2007 and changed for the 12th time on 28 July 2022.

The Company's head office is located at: No. 2, Nguyen Cong Tru, Hue City, Vietnam.

Company's Charter capital: VND 200,000,000,000, the actual charter capital contributed to December 31, 2023 is VND 200,000,000,000; Equivalent to 20,000,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 March 2026 is: 147 people (as at 01 January 2026: 142 people).

**Business field**

Hospitality industry and tourism services.

**Business activities**

Main business activities of the Company include:

- Short-stay services;
- Wholesale of beverage;
- Wholesale of food;
- Agents, brokers, auctions of goods such as foreign exchange agents;
- Direct support service activities for air transport such as international and domestic ticket agents;
- Install electrical system;
- Prepare surface;
- Tour operator such as international and domestic travel business;
- Restaurants and mobile catering services such as restaurants, bars, food stalls;
- Organization of trade introduction and promotion such as Event organization, introduction and trade
- Sauna, massage and similar wellness services (except sports).

**Corporate structure**

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

Information of Associates and Joint ventures of the Company is provided in Note No 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. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

#### *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.

Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

### **2.4 . Financial Instruments**

#### *Initial recognition*

##### **Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 period because the 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 instruction for assessment and recognition of fair value of financial assets and financial liabilities.



## **2.5 . 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 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 period are recorded immediately to operating results of the reporting period.

## **2.6 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the

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.

## **2.7 . Financial investments**

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

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

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

## **2.8 . Receivables**

Receivables are tracked in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the financial statements based on the remaining term of the receivables at 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.

## **2.9 . 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.

The cost of inventory is calculated using weighted average method.

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

## **2.10 . 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.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives 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 right without amortization	

## **2.11 . Construction in progress**

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

## **2.12 . 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.

### **2.13 . 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 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 of BCC, the venturer in charge of accounting for BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of BCC shall include fixed profits paid to other ventures in 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, Vinh Ninh ward, Hue city, Thua Thien Hue province 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, Vinh Ninh ward, Hue city, Thua Thien Hue province is owned by Huong Giang Tourist Joint Stock Company.

+ 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, Vinh Ninh ward, Hue city).

- Benefits that the Company enjoys regardless of the business results at the cooperation location before the distribution of business cooperation profits:

+ Depreciation of fixed assets in cash in the amount of VND 1,000,000,000 VND per year.

+ The amount equal to land rent (or land use fees) and other fees related to land use rights as prescribed by law at the business cooperation location (if any).

+ The amount equal to the capital cost that the Company has invested to upgrade and renovate all assets attached to land at the business cooperation location.

- Division of business cooperation results: Huong Giang Tourist Joint Stock Company is entitled to a profit equal to 30% of annual profit before tax according to the audited financial statement of business cooperation results.

- Term of business cooperation: 09 years, starting from 01/12/2022 to 11/12/2031.

- Accounting to monitor business cooperation activities: Hotel De La Cite Imperiale Co.,Ltd is responsible for accounting and bookkeeping.

### **2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years 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. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Prepaid expenses of the Company include:

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition. are fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over a period from 01 year to 03 years.

- Other prepaid expenses are stated at historical cost and amortized on a straight-line basis over their useful lives from 01 year to 03 years.



## **2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the financial statements based on the remaining maturity of the payables at the reporting date.

## **2.16 . Borrowings**

Loans are tracked by each lender, each loan agreement and the repayment terms of the loans. In case of borrowing in foreign currency, details are tracked in original currency.

## **2.17 . Borrowing costs**

Borrowing costs are recognized into operating costs during the quarter, 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.

## **2.18 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, 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.

## **2.19 . 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).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or handling of errors 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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.20 . Revenues**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

### *Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when two (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.



**2.21 . Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

**2.22 . 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

**2.23 . Corporate income tax**

- a) Current corporate income tax expenses and Deferred 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 Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the reported period.

**2.24 . 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 Directors) by the weighted average number of ordinary shares outstanding during the year.

**2.25 . 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.

**2.26 . Segment information**

The Company's main business is the hotel and tourism business and mainly takes place in the territory of Vietnam. Therefore, the Company does not present the segment report by business sector and geographic area.

**3 . CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	175,432,917	222,380,700
Non-term deposits <sup>(1)</sup>	39,177,628,969	37,300,326,708
Cash in transit	-	-
Cash equivalents <sup>(2)</sup>	14,000,000,000	25,000,000,000
	<b>53,353,061,886</b>	<b>62,522,707,408</b>

(1) As at 31/03/2026, non-term deposits with the amount of VND 39,177,628,969, of which VND 32,465,164,807 was the proceeds from the transfer of capital of People's Committee of Thua Thien Hue Province for Bitexco Group of Companies, this money is limited to use in accordance with Official Letter No. 1398/STC-TCDN dated 26/5/2016 of Department of Finance of Thua Thien Hue Province.

(More information as in Note No. 17).

(2) As at 31/03/2026, the cash equivalents are term deposits from 01 to 03 months at Vietcombank - Hue branch and Vietinbank - Hue branch with the interest rates from 2%/per annum to 3%/per annum.

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/03/2026		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
<b>Short-term</b>				(10,500,000,000)
- Short-term deposits (*)	4,000,000,000	-	-	-
- Short-term loan receivables (**)	19,881,225,985	(10,500,000,000)	19,034,204,385	(10,500,000,000)
	<b>23,881,225,985</b>	<b>(10,500,000,000)</b>	<b>19,034,204,385</b>	<b>(10,500,000,000)</b>

(\*) As at 31/03/2026, the Company has term deposits from 06 months at SEA Bank - Hue branch with the interest rates of 8%/per annum.



**(\*\*) Detail information on short-term loan receivables is as follows:**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
- Hotel De La Cite Imperiale Co. <sup>(1)</sup>	10,500,000,000	(10,500,000,000)	10,500,000,000	(10,500,000,000)
- Citadel Investment Tourist Co. <sup>(2)</sup>	6,267,021,600	-	5,700,000,000	-
- Huong Giang Travel Co. <sup>(3)</sup>	3,114,204,385	-	2,834,204,385	-
	<b>19,881,225,985</b>	<b>(10,500,000,000)</b>	<b>19,034,204,385</b>	<b>(10,500,000,000)</b>

(1) Loan contract No. 02/KT-HG-122022 dated December 29, 2022 and Contract Appendix No. PL 2.02/KT-HG-122024 with a total amount of VND 10,500,000,000. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. 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 paid with the loan on the maturity date.

(2) - Loan contract No. 03/KT-HG-122022 dated December 29, 2022 and contract appendix No. PL 2.03/HGT-CIT-122024 with a total amount of VND 1,700,000,000.

- Loan contract No. 04/KT-HG-122024 dated December 20, 2024 with the amount of VND 4,000,000,000.

- Loan contract No. 05/KT-HG-012026 dated January 31, 2026 with the amount of VND 567,021,600.

The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is determined according to the lending interest rate of the Bank for Foreign Trade of

(3) - Loan contract No. 01/HGT-LH-122023 dated December 31, 2023 and contract appendix No. PL 1.01/HGT-LH-122024 with the amount of VND 834.204.385. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is 5%/per annum.

- Loan contract No. 02/HGT-LH-112024 dated November 20, 2024 contract appendix No. PL 1.02/HGT-LH-012025 with the amount of VND 2.280.000.000. The purpose of the loan is to supplement working capital, loan term is 12 months from January 1, 2025. The interest rate is 7%/per annum.

In 2025, the Company provisioned for doubtful debts regarding the outstanding loan principal and interest receivables from Hotel De La Cite Imperiale Co., Ltd., in accordance with Resolution No. 16/25/NQ-HDQT dated December 16, 2025, and the Debt Recoverability Assessment Report issued by the Board of Directors on December 25, 2025.



# **HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 2, Nguyen Cong Tru, Hue City, Vietnam

**Financial statements**  
Quarter 1 ended as at 31/03/2026

## **4 . LONG - TERM FINANCIAL INVESTMENTS**

	31/03/2026				01/01/2025			
	Original cost	Provision	Voting right rate	VND	Original cost	Provision	Voting right rate	VND
<b>b) Investments in joint ventures, associates</b>								
- 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	(23,473,031,561)	29.97%		34,416,633,279	(25,690,698,231)	35.24%	
- Citadel Investment Tourist Co., Ltd.	21,683,550,000	(25,953,327)	35.00%		21,683,550,000	(25,953,327)	35.00%	
	<u>112,184,038,279</u>	<u>(28,344,162,037)</u>			<u>112,184,038,279</u>	<u>(30,561,828,707)</u>		

## **Detail information on the Company's join ventures, associates as at 31/03/2026 as follows:**

Name of join ventures, 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	78 Huyen Tran Cong Chua, An Cuu ward, Hue City.	Bottled pure mineral water production and laundry service
- 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.5 Le Loi, Thuan Hoa ward, Hue city.	Business hotel, restaurant, travel service
- Citadel Investment Tourist Co., Ltd.	No.2 Nguyen Cong Tru, Thuan Hoa ward, Hue city.	Business hotel, restaurant, travel service

**5 . SHORT - TERM TRADE RECEIVABLES**

	31/03/2026		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>7,439,765,509</b>		<b>6,979,836,260</b>	
- Huong Giang Travel Company Limited	124,223,048	-	91,574,167	-
- Hotel De La Cite Imperiale Co.,Ltd.	7,283,142,461	-	6,855,862,093	-
- Citadel Investment Tourist Co.,Ltd.	32,400,000	-	32,400,000	-
<b>Other parties</b>	<b>941,994,732</b>		<b>317,866,122</b>	
- Gate 1 Travel	343,105,732	-	145,666,122	-
- Other trade receivables	598,889,000	-	172,200,000	-
	<b>8,381,760,241</b>	<b>-</b>	<b>7,297,702,382</b>	<b>-</b>

**6 . PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Truong Gia Phat Production and Trading Ltd.,Co	-	-	20,796,979,158	-
- Others	650,948,500	-	454,280,000	-
	<b>650,948,500</b>	<b>-</b>	<b>21,251,259,158</b>	<b>-</b>

**7 . OTHER RECEIVABLES**

	31/03/2026		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from interest of deposit, loan	4,984,792,906	(3,873,191,097)	4,984,792,906	(3,873,191,097)
- Advances	51,655,000	-	9,000,000	-
- Receivable from payment on behalf of Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
- Others	235,827,182	-	22,375,000	-
	<u>5,571,172,426</u>	<u>(4,172,088,435)</u>	<u>5,315,065,244</u>	<u>(4,172,088,435)</u>
<b>a.2) Details by object</b>				
<b>Related parties</b>	<b>5,306,065,244</b>	<b>(4,172,088,435)</b>	<b>5,306,065,244</b>	<b>(4,172,088,435)</b>
- Huong Giang Travel Company Limited	197,722,685	-	197,722,685	-
- Hotel De La Cite Imperiale Co.,Ltd	3,873,191,097	(3,873,191,097)	3,873,191,097	(3,873,191,097)
- Citadel Investment Tourist Co., Ltd.	936,254,124	-	936,254,124	-
- Thien Phuc Tourist JSC	298,897,338	(298,897,338)	298,897,338	(298,897,338)
<b>Other parties</b>	<b>265,107,182</b>	<b>-</b>	<b>9,000,000</b>	<b>-</b>
Others	265,107,182	-	9,000,000	-
	<u>5,571,172,426</u>	<u>(4,172,088,435)</u>	<u>5,315,065,244</u>	<u>(4,172,088,435)</u>



**7 .OTHER RECEIVABLES (CONTINUED)**

	31/03/2026		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- 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>b.2) Details by object</b>				
<b>Others parties</b>				
- 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>

(\*) This is the construction in progress and advances to the contractors of Tran Nhan Tong Pagoda (currently known as Huong Van Pagoda) of Huyen Tran Culture Centre. In 2011, the Company handed over to Dat Viet Culture Joint Stock Company (formerly known as Huyen Tran Culture Joint Stock Company) to continue to control and finalise these expenses with the contractors. In 2021, the Civil Judgment Execution Department of Thua Thien Hue province issued Decision No. 89/QD-CCTHADS dated October 4, 2021 on the execution of judgments against Dat Viet Culture and Tourism Investment Joint Stock Company. Accordingly, Dat Viet Culture Joint Stock Company is obliged to pay the above amount to Huong Giang Tourist Joint Stock Company. However, up until now, the debt collection has not made any progress. In 2024, the Company decided to make a provision for this debt in accordance with Resolution No. 04/25/NQ-HĐQT dated January 24, 2025 of the Company's Board of Managers.

**8 . DOUBTFUL DEBTS**

	31/03/2026		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Thien Phuc Tourist JSC	298,897,338	-	298,897,338	-
- Dat Viet Culture JSC	4,948,817,680	-	4,948,817,680	-
- Hotel De La Cite Imperiale Co.,Ltd	14,373,191,097	-	14,373,191,097	-
	<u>19,620,906,115</u>	<u>-</u>	<u>19,620,906,115</u>	<u>-</u>

**9 . INVENTORIES**

	31/03/2026		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	341,582,559	-	334,622,632	-
Goods	136,753,173	-	115,088,209	-
	<u>478,335,732</u>	<u>-</u>	<u>449,710,841</u>	<u>-</u>

# **HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 2, Nguyen Cong Tru, Hue City, Vietnam

**Financial statements**  
Quarter 1 ended as at 31/03/2026

## **10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	79,509,563,567	16,121,169,387	7,772,368,143	732,541,644	862,448,000	104,998,090,741
- Purchase in the year	-	2,104,681,495	1,301,898,729	-	81,000,000	3,487,580,224
- Completed construction investment	28,021,615,925	-	-	-	-	28,021,615,925
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>107,531,179,492</b>	<b>18,225,850,882</b>	<b>9,074,266,872</b>	<b>732,541,644</b>	<b>943,448,000</b>	<b>136,507,286,890</b>
<b>Accumulated depreciation</b>						
Beginning balance	52,857,004,856	11,764,660,103	3,932,304,385	732,541,644	124,532,817	69,411,043,805
- Depreciation for the year	1,046,981,209	160,372,678	92,496,683	-	10,932,309	1,310,782,879
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>53,903,986,065</b>	<b>11,925,032,781</b>	<b>4,024,801,068</b>	<b>732,541,644</b>	<b>135,465,126</b>	<b>70,721,826,684</b>
<b>Net carrying amount</b>						
Beginning balance	26,652,558,711	4,356,509,284	3,840,063,758	-	737,915,183	35,587,046,936
<b>Ending balance</b>	<b>53,627,193,427</b>	<b>6,300,818,101</b>	<b>5,049,465,804</b>	<b>-</b>	<b>807,982,874</b>	<b>65,785,460,206</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 14,953,807,240.
- 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 land at 11 Le Loi, Vinh Ninh ward, Hue city with total cost of VND 27,571,720,256 and accumulated amortization of VND 12,617,913,016 are being contributed as capital under the 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.

**11 . INTANGIBLE FIXED ASSETS**

	<u>Land use rights (*)</u>	<u>Computer software</u>	<u>Total</u>
	VND	VND	VND
<b>Historical cost</b>			
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>
<b>Accumulated depreciation</b>			
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>
<b>Net carrying amount</b>			
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 tangible 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 m<sup>2</sup> are being used by the Company as office headquarters.

**12 . PREPAID EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a) Short-term</b>		
Others	352,554,667	391,721,498
	<u>352,554,667</u>	<u>391,721,498</u>
<b>b) Long-term</b>		
Dispatched tools and supplies	4,398,937,582	3,630,618,207
Assets reparation expenses	3,669,000,082	429,330,930
Others	1,132,755,843	1,051,536,295
	<u>9,200,693,507</u>	<u>5,111,485,432</u>



**13 . TRADE PAYABLES**

	31/03/2026		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Hoang Mai Foods Production & Trading Co., Ltd.	190,845,911	190,845,911	126,416,558	126,416,558
- Others	1,404,722,670	1,404,722,670	783,723,695	783,723,695
	<b>1,595,568,581</b>	<b>1,595,568,581</b>	<b>910,140,253</b>	<b>910,140,253</b>

# **HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 2, Nguyen Cong Tru, Hue City, Vietnam

**Financial statements**  
Quarter I ended as at 31/03/2026

## **14 . 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	-	-	13,989,093	-	-	13,989,093
Corporate income tax	-	-	-	-	-	-
Personal income tax	-	41,799,871	204,492,881	223,993,889	-	22,298,863
Land tax and land rental	-	-	1,931,313,647	-	-	1,931,313,647
Other taxes	-	26,083,019	67,595,179	64,946,287	-	28,731,911
Fees and other obligations	-	-	527,655	527,655	-	-
	-	<b>67,882,890</b>	<b>2,217,918,455</b>	<b>289,467,831</b>	-	<b>1,996,333,514</b>

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.

**15 . SHORT - TERM ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
- Deducting the cost of the Huong Giang Hotel renovation contract in advance	-	-
	-	-

**16 . OTHER SHORT -TERM PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
- Dividend, profit payables	47,579,937	47,579,937
- Payables of collecting of State-owned capital transfer (*)	32,465,164,807	32,449,325,501
- Withdrawal of contributed capital in Thien Phuc Tourist JSC, awaiting for settlement	518,052,851	518,052,851
- Others	11,752,892	282,325,959
	<u>33,042,550,487</u>	<u>33,297,284,248</u>

(\*) This is the amount arising from the capital transfer contract No.18/HDCNV dated 30 March 2016 between People's Committee of Thua Thien Hue Province (transferor) and Bitexco Group Company Limited (the transferee) with the information is as follows:

- Representative of the transferor: Mr. Nguyen Quoc Thanh - Chairman of the Board - The main representative of the State capital at Huong Giang Tourist Joint Stock Company, according to Decision No.624/QD-UBND dated 30 March 2016 of People's Committee of Thua Thien Hue Province.

- 12,572,200 shares, equivalent to the total face value of VND 125,722,000,000, accounting for 62.86% of the charter capital of Huong Giang Tourist Joint Stock Company.

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

- Account to receive transfer money is the bank deposit account of Huong Giang Tourist Joint Stock Company.

The Company has returned the amount of VND 126 billion according to the written requests of the People's Committee of Thua Thien Hue Province, the remaining amount will be returned when requested. As at 31/03/2026, this remaining amount is restricted to use under Official Dispatch No.1398/STC-TCDN dated 25 June 2016 of the Department of Finance of Thua Thien Hue Province.

(More information as in Note 3).



**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 2, Nguyen Cong Tru, Hue City, Vietnam

**Financial statements**

Quarter 1 ended as at 31/03/2026

**17 . BORROWINGS**

	01/01/2025		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(1)</sup>	2,000,000,000	2,000,000,000	-	500,000,000	1,500,000,000	1,500,000,000
	<u>10,913,300,000</u>	<u>10,913,300,000</u>	<u>375,220,000</u>	<u>9,788,520,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>
<b>b) Long-term borrowings</b>						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(1)</sup>	9,391,620,200	9,391,620,200	-	500,000,000	8,891,620,200	8,891,620,200
	<u>9,391,620,200</u>	<u>9,391,620,200</u>	<u>-</u>	<u>500,000,000</u>	<u>8,891,620,200</u>	<u>8,891,620,200</u>
Amount due for settlement within 12 months	(2,000,000,000)	(2,000,000,000)	-	(500,000,000)	(1,500,000,000)	(1,500,000,000)
Amount due for settlement after 12 months	<u>7,391,620,200</u>	<u>7,391,620,200</u>			<u>7,391,620,200</u>	<u>7,391,620,200</u>

**Detailed information on Long-term borrowings:**

- (1) Credit Contract No. 09-2019/HUONGGIANG.VCB October 1, 2019, with the following detailed
- + Credit limit: VND 16,000,000,000;
  - + Loan purpose: Investing in renovating Le Cerele Sportif service center at 11 Le Loi, Hue city;
  - + Term of contract: 120 months;
  - + Loan interest rate: 8.2%/year;
  - + Balance of principal at the end of the year is VND 8,8391,620,200 , of which due long-term debt is VND 1,500,000,000;
  - + Loans from banks are secured by land use rights and assets on the land to be formed in the future of the project at 11 Le Loi, Hue City and has been registered for a guaranteed transaction.

**HUONG GIANG TOURIST JOINT STOCK COMPANY**

No. 2, Nguyen Cong Tru, Hue City, Vietnam

**Financial statements**

Quarter 1 ended as at 31/03/2026

**18 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share capital surplus	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	200,000,000,000	47,223,517,700	(40,892,335,978)	206,331,181,722
Profit for previous year	-	-	(19,902,013,006)	(19,902,013,006)
<b>Ending balance of previous year</b>	200,000,000,000	47,223,517,700	(60,794,348,984)	186,429,168,716
<b>Beginning balance of current year</b>	200,000,000,000	47,223,517,700	(60,794,348,984)	186,429,168,716
Profit for current year	-	-	5,020,422,284	5,020,422,284
<b>Ending balance of this year</b>	200,000,000,000	47,223,517,700	(55,773,926,700)	191,449,591,000

**b) Details of owner's invested capital**

	At the end of year	Rate	At the beginning of 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%



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

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- At the beginning of quarter	200,000,000,000	200,000,000,000
- At the end of quarter	200,000,000,000	200,000,000,000

**d) Shares**

	31/03/2026	01/01/2026
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 shares (VND)	10,000	10,000

**19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

- Land lease contract at No. 51 Le Loi for use in tourism service business from 1998 to 2028. The leased area is 13,508 m<sup>2</sup>. In here, The company is operating in hotel (Huong Giang Hotel) and restaurant business. According to Contract No. 67/HĐTĐ dated 23/12/2010, the Company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

- Land lease contract at No. 11 Le Loi for use in tourism service business from 2001 to 2031. The leased area is 6,248.3 m<sup>2</sup>. In here, The company is running the business of Festival Hue restaurant. According to Contract No. 65/HĐTĐ dated 19/08/2019, the Company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

- Land lease contract at No. 30 Le Loi for use in tourism service business from 2004 to 2044. The leased area is 7,702 m<sup>2</sup>. In here, The company is in a joint venture with Saigon Tourist to run business in hotels and restaurants. According to contract No. 34/HĐ - TĐ dated 09/11/2004, the company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

- Land lease contract at No. 51 Le Loi for business use from December 6, 2019 to September 23, 2028. The leased area is 680 m<sup>2</sup>. Currently the company is using the land plot as landscape of Mat Ngoc Lake at Huong Giang Hotel. According to contract No. 88/HĐTĐ dated December 6, 2019, the Company must pay the rental fee annually until the contract maturity date according to the current regulations of the State.

**b) Foreign currencies**

	31/03/2026	01/01/2026
- USD	4,717.03	16,105.63
- EUR	388.41	390.78

**20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Revenue from room rental and restaurant business	12,457,151,597	11,578,556,604
Revenue from rendering of services	411,686,401	487,269,441
Revenue from business cooperation	1,153,234,730	1,202,848,726
	<b>14,022,072,728</b>	<b>13,268,674,771</b>
In which: Revenue from related parties	<b>1,256,971,077</b>	<b>1,318,630,181</b>
<i>(Details as in Notes 33).</i>		

**21 . COSTS OF GOODS SOLD**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Cost of room rental and restaurant business	10,324,066,205	9,442,164,014
Costs of goods sold	244,130,784	284,263,507
Cost of business cooperation	651,639,422	888,607,834
	<b>11,219,836,411</b>	<b>10,615,035,355</b>
In which: Costs of goods sold from related parties		
Total purchase value:	<b>230,872,937</b>	<b>10,343,500</b>
<i>(Details as in Notes 33).</i>		

**22 . FINANCIAL INCOME**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Interest income, interest from loans	157,456,716	959,288,762
Dividends, profits earned	4,000,000,000	-
Realized gain from foreign exchange difference	1,594,937	67,198
Unrealized gain from foreign exchange difference	-	-
Others	-	-
	<b>4,159,051,653</b>	<b>959,355,960</b>
In which: Financial income from related parties	<b>4,000,000,000</b>	-
<i>(Details as in Notes 33).</i>		

**23 . FINANCIAL EXPENSES**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Interest expenses	186,397,437	213,996,390
Realized loss from foreign exchange difference	-	-
Unrealized loss from foreign exchange difference	-	-
Provisions for devaluation of trading securities and investments	(2,217,666,670)	(1,755,767,874)
	<b>(2,031,269,233)</b>	<b>(1,541,771,484)</b>
Financial expenses from related parties	-	-
<i>(Details as in Notes 33).</i>		

**24 . SELLING EXPENSES**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Raw materials	11,087,192	6,932,476
Labor	306,304,296	268,119,700
Expenses from external services	16,931,445	8,256,773
Other expenses by cash	113,777,413	78,988,267
	<b>448,100,346</b>	<b>362,297,216</b>

**25 . GENERAL ADMINISTRATIVE EXPENSES**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Raw materials	160,304,088	118,567,624
Labor	2,483,210,138	2,226,703,784
Depreciation and amortisation	122,952,818	119,876,915
Tax, Charge, Fee	-	4,000,000
Provision expenses	-	-
Expenses from external services	446,858,137	411,461,949
Other expenses by cash	311,082,169	90,078,490
	<b>3,524,407,350</b>	<b>2,970,688,762</b>

**26 . OTHER INCOME**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	-	-
Others	1,067,273	6,091,818
	<b>1,067,273</b>	<b>6,091,818</b>

**27 . OTHER EXPENSE**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Others	694,496	7,082
	<b>694,496</b>	<b>7,082</b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Total profit before tax	5,020,422,284	1,827,865,618
Increase	164,835	-
- <i>Ineligible expenses</i>	164,835	-
Decrease	(5,020,587,119)	-
- <i>Switching losses last year</i>	(5,020,587,119)	-
Taxable income	-	-
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of year	-	446,490,307
Tax paid in the year	-	(446,490,307)
<b>Closing year income tax payable</b>	<b>-</b>	<b>-</b>



**29 . BASIC EARNINGS PER SHARE**

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

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Net profit after tax	5,020,422,284	1,827,865,618
Profit distributed for common shares	5,020,422,284	1,827,865,618
Average number of outstanding common shares in circulation in the	20,000,000	20,000,000
<b>Basic earnings per share</b>	<b>251</b>	<b>91</b>

As at 31/03/2026, the Company did not have shares with dilutive potential for earnings per share.

**30 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Raw materials	3,399,113,100	3,423,740,221
Labour expenses	6,337,958,253	5,734,407,793
Depreciation and amortisation	1,309,548,858	1,118,293,006
Expenses from external services	3,535,959,226	3,316,735,979
Other expenses by cash	609,764,670	354,844,334
Provisions	-	-
	<b>15,192,344,107</b>	<b>13,948,021,333</b>

**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 General Directors 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's business operations will bear the risks of changes on exchange rates and interest rates.

**Exchange rate risk**

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

**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 that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Under 1 year	From 1 year to 5	From more than 5	Total
	VND	year	years	VND
	VND	VND	VND	VND
<b>As at 31/03/2026</b>				
Cash and cash equivalents	53,177,628,969	-	-	53,177,628,969
Held to maturity investments	13,381,225,985	-	-	13,381,225,985
Trade receivables, other receivables	9,780,844,232	-	-	9,780,844,232
	<u>76,339,699,186</u>	<u>-</u>	<u>-</u>	<u>76,339,699,186</u>
<b>As at 01/01/2026</b>				
Cash and cash equivalents	62,300,326,708	-	-	62,300,326,708
Held to maturity investments	8,814,204,385	-	-	8,814,204,385
Trade receivables, other receivables	8,440,679,191	-	-	8,440,679,191
	<u>79,555,210,284</u>	<u>-</u>	<u>-</u>	<u>79,555,210,284</u>

***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:

	<u>Under 1 year</u>	<u>From 1 year to 5</u>	<u>From more than 5</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>years</u>	<u>VND</u>
<b>As at 31/03/2026</b>				
Borrowings	1,500,000,000	7,391,620,200	-	8,891,620,200
Trade payables, other payables	34,638,119,068	-	-	34,638,119,068
	<u><b>36,138,119,068</b></u>	<u><b>7,391,620,200</b></u>	<u><b>-</b></u>	<u><b>43,529,739,268</b></u>
<b>As at 01/01/2026</b>				
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
	<u><b>36,207,424,501</b></u>	<u><b>7,391,620,200</b></u>	<u><b>-</b></u>	<u><b>43,599,044,701</b></u>

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.

**32 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting quarter, which would require adjustments or disclosures to be made in the Financial statements.



**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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:

	<u>Relation</u>	<u>Quarter 1/2026</u>	<u>Quarter 1/2025</u>
		VND	VND
<b>Revenue</b>		<b>1,256,971,077</b>	<b>1,318,630,181</b>
Huong Giang Travel Company Limited	Associates	73,736,347	55,781,455
Hotel De La Cite Imperiale Co.,Ltd.	Associates	1,153,234,730	1,202,848,726
Citadel Investment Tourist Co., Ltd.	Associates	30,000,000	60,000,000
<b>Purchases of goods and services</b>		<b>230,872,937</b>	<b>10,343,500</b>
Huong Giang Travel Company Limited	Associates	230,872,937	10,343,500
<b>Financial income</b>		<b>4,000,000,000</b>	-
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	Associates	4,000,000,000	-

	<u>Relation</u>	<u>Quarter 1/2026</u>	<u>Quarter 1/2025</u>
		VND	VND
<b>Income of the The Board of Mannagement, The Board of Directors and The Board of Supervisor (Not including remuneration)</b>			
Toshihiko Takahashi (**)	Chair of BOM	-	-
Johnny Cheung Ching Fu	Member of BOM General Director	398,176,923	387,378,022
Le Ba Giang	Member of BOM Vice General Director	391,483,517	370,329,671
Dinh Nhat Tan (**)	Menber of BOM	-	-
Le Duc Quang (**)	Head of BOS	-	-
Fumiyo Okuda (**)	Member of BOS	-	-
Nguyen Phuoc Quy Thinh (**)	Member of BOS	9,000,000	9,000,000

(\*\*) The members do not participate in direct management at the Company, so they have no 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.

**34 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the Financial statement for the quarter 1 ended as at 31 March 2025 .



**Le Van Tuan Hai**  
Preparer



**Nguyen Ngoc Dieu Loan**  
Chief Accountant



**Le Ba Giang**  
Vice General Director

*Thua Thien - Hue, 17 April 2026*