

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

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No: 14/2026/CBTT-VTD

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

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*Ho Chi Minh City, May 08, 2026*

## **PERIODIC INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Vietourist Holdings Joint Stock Company hereby discloses its financial statements for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

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

Securities code: VTD

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

Contact phone: 028.6261.6365 Fax: 028.6253.2111

E-mail: [info@vietourist.com.vn](mailto:info@vietourist.com.vn) Website: <https://www.vietourist.com.vn/vn/>

### **2. Contents of information disclosure:**

- Financial Statements for Q1 2026

☐ Separate Financial Statements (in case the listed company has no subsidiaries and the superior accounting entity has no dependent units);

☒ Consolidated Financial Statements (in case the listed company has subsidiaries);

☐ Combined Financial Statements (in case the listed company has dependent accounting units organized with separate accounting systems).

- Cases requiring explanation:

+ The auditing firm issues an opinion other than an unqualified opinion on the Financial Statements (for the audited Financial Statements of 2025):

☐ Yes

☒ No

Explanatory document in case of “Yes”:

☐ Yes

☒ No

+ Profit after tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for the audited Financial Statements of 2025):

☐ Yes

☒ No



Explanatory document in the event of a “Yes”:

☐ Yes

☒ No

+ Profit after corporate income tax as presented in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document in the event of a “Yes”:

☒ Yes

☐ No

+ Profit after tax in the reporting period incurs a loss, or changes from profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No

Explanatory document in the event of a “Yes”:

☒ Yes

☐ No

**Reason for re-disclosure of the Consolidated Financial Statements for the first quarter of 2026:** Revision of the Financial Statements to ensure compliance with the template prescribed under Circular No. 43/2026/TT-BTC.

This information was disclosed on the Company’s website on May 08, 2026 at: [www.vietourist.com.vn](http://www.vietourist.com.vn).

*Attachments:*

- Financial Statements for Q1 2026
- Explanatory Statement

On behalf of the Company  
Authorized Information Disclosure Officer



Nguyen Duong Trung Hieu



**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Head office: No. 386/71C Le Van Sy, Nhieu Loc Ward,  
HoChiMinh City, Vietnam

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**VIETOURIST HOLDINGS JOINT STOCK COMPANY**

**INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST QUARTER 2026**

(Accounting period ending March 31, 2026 and for the period from January 1, 2026 to March 31, 2026)

According to Vietnam Accounting Standards and Corporate Accounting Regime according to  
Circular No. 99/2015/TT-BTC



## **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Head office: No. 386/71C Le Van Sy, Nhieu Loc Ward,  
HoChiMinh City, Vietnam

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## VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

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### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Consolidated Financial Statement for the First Quarter 2026 for accounting period ending March 31, 2026 and for the period from January 1, 2026 to March 31, 2026.

#### Business highlights

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

#### Head office

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

#### The Company has the following affiliates:

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

## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Head office: No. 386/71C Le Van Sy, Nhieu Loc Ward,  
HoChiMinh City, Vietnam

Principal business activities of the Company are:

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

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

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

#### *The Board of Directors*

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

#### *The Supervisory Board*

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

#### *The Board of Management*

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

### Legal Representative

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



## VIETOURIST HOLDINGS JOINT STOCK COMPANY

Head office: No. 386/71C Le Van Sy, Nhieu Loc Ward,  
HoChiMinh City, Vietnam

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### Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Interim Consolidated Financial Statement for the First Quarter 2026 to give a true and fair view of the combined financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

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

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

### Approval of the Interim Consolidated Financial Statement for the First Quarter 2026

The Board of Directors hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the Interim Consolidated Financial Statement for the First Quarter 2026 of the Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Directors,



**Tran Van Tuan**

Chairman Date: 29<sup>th</sup> April 2026



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>246,314,054,870</b>	<b>234,655,329,462</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>15,440,291,448</b>	<b>13,964,880,106</b>
1. Cash	111		15,440,291,448	13,213,522,989
2. Cash equivalents	112		-	751,357,117
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,251,357,117</b>	<b>500,000,000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
4. Provision for held-to-maturity investments (*)	124		1,251,357,117	500,000,000
5. Other short-term investments	125		-	-
6. Provision for other short-term investments (*)	126		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>199,956,342,358</b>	<b>214,044,620,906</b>
1. Short-term trade receivables	131	V.3	62,498,733,801	63,335,476,095
2. Short-term prepayments to suppliers	132	V.4	76,415,183,158	100,556,637,158
3. Short-term intercompany receivables	133		-	-
4. Receivables according to construction contract progress	134		-	-
5. Other short-term receivables	135	V5, V6a	61,042,425,399	50,152,507,653
6. Provision for short-term doubtful debts (*)	136		-	-
7. Assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>28,183,724,600</b>	<b>5,553,271,737</b>
1. Inventories	141	V.7	28,183,724,600	5,553,271,737
2. Provision for decline in value of inventories (*)	142		-	-
<b>V. Other current assets</b>	<b>160</b>		<b>1,482,339,347</b>	<b>592,556,713</b>
1. Short-term prepaid expenses	161	V.8a	655,457,549	355,831,241
2. Value Added Tax deductibles	162		826,881,798	236,725,472
3. Tax and other receivables from the State	163		-	-
4. Government bond repo transactions	164		-	-
5. Other current assets	165		-	-



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>144,288,015,613</b>	<b>148,833,720,540</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,701,000,000</b>	<b>2,701,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital at subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215	V.6b	2,701,000,000	2,701,000,000
6. Provision for long-term doubtful debts (*)	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>51,269,122,789</b>	<b>53,214,278,506</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	V.9	<b>51,269,122,789</b>	<b>53,214,278,506</b>
- Cost	222		75,504,586,478	75,504,586,478
- Accumulated depreciation (*)	223		(24,235,463,689)	(22,290,307,972)
<b>2. Finance lease fixed assets</b>	<b>224</b>		<b>-</b>	<b>-</b>
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>-</b>	<b>-</b>
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Long-term financial investments</b>	<b>260</b>		<b>89,776,742,198</b>	<b>91,602,760,440</b>
1. Investment in subsidiaries	261		-	-
2. Investment in associates and joint ventures	262	V.2b	91,600,000,000	91,602,760,440
3. Investment in other entities	263		-	-
4. Provision for long-term financial investments (*)	264		(1,823,257,802)	-
5. Held-to-maturity investments	265		-	-
6. Provision for held-to-maturity investments (*)	266		-	-
<b>IV. Other non-current assets</b>	<b>270</b>		<b>541,150,626</b>	<b>1,315,681,594</b>
1. Long-term prepaid expenses	271	V.8b	541,150,626	1,315,681,594
2. Deferred income tax assets	272		-	-
3. Long-term equipment materials and spare parts	273		-	-
4. Other non-current assets	274		-	-
5. Goodwill	279		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>390,602,070,483</b>	<b>383,489,050,002</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>128,030,629,240</b>	<b>118,796,989,781</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>111,126,651,758</b>	<b>101,673,095,631</b>
1. Short-term trade payables	311	V.10	13,379,211,828	23,888,407,784
2. Short-term advances from customers	312	V.11	35,711,548,592	10,213,668,701
3. Payable dividends and profits	313		-	-
3. Statutory obligations	314	V.12	291,176,067	279,585,505
4. Payables to employees	315	V.13	1,141,684,826	791,431,571
5. Short-term accrued expenses	316	V.14	4,266,759,760	4,464,733,562
6. Short-term intercompany payables	317		-	-
7. Payables according to construction contract progress	318		-	-
8. Short-term unearned revenue	319	V.15	1,711,344,239	758,542,276
9. Other short-term payables	320	V.16	146,378,000	20,000,000
10. Short-term loans and financial debts	321	V.17a	54,478,548,446	61,256,726,232
11. Short-term provisions	322		-	-
12. Bonus and welfare funds	323		-	-
13. Price stabilization fund	324		-	-
14. Government bond repo transactions	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>16,903,977,482</b>	<b>17,123,894,150</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and long-term payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term intercompany payables on business capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term loans and financial debts	339	V.17b	16,903,977,482	17,123,894,150
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>D. EQUITY</b>	<b>400</b>		<b>262,571,441,243</b>	<b>264,692,060,221</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>240,000,000,000</b>	<b>240,000,000,000</b>
- Ordinary shares with voting rights	411a	V.18a	240,000,000,000	240,000,000,000
- Preferred shares	411b		240,000,000,000	240,000,000,000
2. Share premium	412		-	-
3. Convertible bond options	413	V.18a	180,250,000	180,250,000
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise rearrangement assistance fund	419		-	-
10. Retained earnings	420	V.18a	22,391,191,243	24,511,810,221
- Accumulated retained earnings by end of previous period	420a		22,696,911,183	22,146,991,245
- Retained earnings for the current period	420b		(305,719,940)	2,364,818,976
11. Non-controlling interests	429		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>390,602,070,483</b>	<b>383,489,050,002</b>

Nguyen Thi Bich Thuy  
Prepared by

Nguyen Thi Kim Yen  
Chief Accountant



Ho Chi Minh City, April 29th 2026

Tran Van Tuan  
Chairman of the Board



## CONSOLIDATED STATEMENT OF INCOME

Quarter I/2026

Items	Code	Note	Current Quarter	Current Quarter	Year to Date (Current)	Year to Date (Current)
1. Revenue from sales and services	01	VI.1	18,957,293,187	15,590,824,587	18,957,293,187	15,590,824,587
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		18,957,293,187	15,590,824,587	18,957,293,187	15,590,824,587
4. Cost of goods sold	11	VI.2	12,444,173,784	9,508,788,762	12,444,173,784	9,508,788,762
5. Gross profit from sales and services	20		6,513,119,403	6,082,035,825	6,513,119,403	6,082,035,825
6. Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7. Financial income	22	VI.3	70,313,109	137,900,323	70,313,109	137,900,323
8. Financial expenses	23	VI.4	1,428,888,642	1,288,320,842	1,428,888,642	1,288,320,842
- In which: Interest expense	24		1,307,738,860	1,287,301,720	1,307,738,860	1,287,301,720
9. Share of profit or loss in associates and joint ventures	25	VI.5	2,455,922,880	1,358,257,182	2,455,922,880	1,358,257,182
10. Selling expenses	26	VI.6	2,348,891,077	2,871,217,975	2,348,891,077	2,871,217,975
11. General and administrative expenses	27		-	-	-	-
12. Net operating profit	30		349,729,913	702,140,149	349,729,913	702,140,149
13. Other income	31	VI.7	1,770,909	1,844,000	1,770,909	1,844,000
14. Other expenses	32	VI.8	630,393,336	20,000,000	630,393,336	20,000,000
15. Other profit/loss	40		(628,622,427)	(18,156,000)	(628,622,427)	(18,156,000)
16. Total profit before tax	50		(278,892,514)	683,984,149	(278,892,514)	683,984,149
17. Current corporate income tax expense	51	VI.12	9,286,859	138,485,381	9,286,859	138,485,381
18. Deferred corporate income tax expense	52		-	-	-	-
19. Profit after corporate income tax	60		(288,179,373)	545,498,768	(288,179,373)	545,498,768
- Profit after tax attributable to Parent Company	61		(288,179,373)	545,498,768	(288,179,373)	545,498,768
- Profit after tax attributable to non-controlling interests	62		-	-	-	-
20. Basic earnings per share	70	VI.9a	(13)	23	(13)	23
21. Diluted earnings per share	71	VI.9a	(13)	23	(13)	23

Prepared by  
Nguyen Thi Bich Thuy

Chief Accountant  
Nguyen Thi Kim Yen

Ho Chi Minh City, April 29th 2026  
Tran Khanh Tuan  
Chairman of the Board

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect Method)

Period from 01/01/2026 to 31/03/2026

Items	Code	Note	Unit: VND	
			Year to Date (Current)	Year to Date (Previous)
<b>I. Cash flows from operating activities</b>				
<i>1. Cash flows from operating activities</i>	<i>01</i>		<i>(278,892,514)</i>	<i>633,586,542</i>
<i>1. Profit before tax</i>			-	-
2. Adjustments for	02	V.9	1,732,262,076	220,558,845
- Depreciation of fixed assets and investment properties	03		1,823,257,802	-
- Foreign exchange gains/losses from revaluation	04	VI.3	-	-
- Gains/losses from investing activities	05	V.2b, VI.3	(61,378,000)	(150,171,672)
- Interest expense	06	VI.4	121,149,782	92,396,691
- Other Adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>3,336,399,146</i>	<i>796,370,406</i>
- Increase/Decrease in receivables	09		15,464,594,780	(121,161,052,622)
- Increase/Decrease in inventories	10		(22,630,452,863)	(42,150,000)
- Increase/Decrease in payables	11		13,114,436,822	160,706,939
- Increase/Decrease in prepaid expenses	12		474,904,660	(20,000,000)
- Increase and decrease of trading securities	13		-	-
- Interest paid	14		-	(98,541,122)
- CIT paid	15		-	(6,889,950)
- Other cash inflows from operating activities	16		1,251,042,237	-
- Other cash outflows for operating activities	17		(1,962,804,067)	(1,354,245,200)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>9,048,120,715</i>	<i>(121,725,801,549)</i>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchase and construction of fixed assets	21		-	-
2. Proceeds from disposal of fixed assets	22		-	-
3. Loans and purchase of debt instruments of other entities	23		1,300,000,000	-
4. Proceeds from loan recovery and resale of debt instruments	24		-	-
5. Payments for investments in other entities	25		2,760,440	-
6. Proceeds from divestment in other entities	26		-	-
7. Interest dividends and profits received	27		-	50,000,000
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>1,302,760,440</i>	<i>50,000,000</i>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect Method)

Period from 01/01/2026 to 31/03/2026

Items	Code	Note	Unit: VND	
			Year to Date (Current)	Year to Date (Previous)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31	V.18a	-	120,000,000,000
2. Payments for capital withdrawal and share buybacks	32		-	-
3. Proceeds from borrowings	33	I.17a, V.17	(6,778,177,786)	-
4. Repayment of borrowings	34	I.17a, V.17	(219,916,668)	(219,916,668)
5. Repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		(6,998,094,454)	119,780,083,332
Net cash flows for the period	50		1,526,768,459	(1,895,718,217)
Cash and cash equivalents at the beginning of the period	60	V.1	13,913,522,989	15,860,598,323
Effects of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	15,440,291,448	13,964,880,106

Ho Chi Minh City, April 29th 2026

Nguyen Thi Bich Thuy  
Prepared by

Nguyen Thi Kim Yen  
Chief Accountant





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**Notes to the Consolidated Financial Statements**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2026

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

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

**2. Business field**

The Company’s business fields are trading and servicing.

**3. Principal business activities**

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

**4. Normal operating cycle**

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

**5. Structure of the Group**

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

**5a. List of consolidated subsidiaries**

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

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

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

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

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

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

**7. Headcount**

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

**II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT****1. Fiscal year**

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

**2. Accounting currency unit**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable Accounting System**

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the Vietnamese Enterprise Accounting System, the Circular No. 43/2026/TT-BTC dated 26 April 2026 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated Financial Statements.

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

The Board of Management confirms that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the Vietnamese Enterprise Accounting System, the Circular No. 43/2026/TT-BTC dated 26 April 2026 guiding the preparation and presentation of the Consolidated Financial Statements as well as other circulars issued by the

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



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**Notes to the Consolidated Financial Statements**

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

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

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

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

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

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

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

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

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

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



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Notes to the Consolidated Financial Statements (continue)

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**3. Foreign currency transactions**

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

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

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

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

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

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

**4. Cash and cash equivalents**

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

**5. Financial investments*****Investments in Associates******Associates***

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right

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Notes to the Consolidated Financial Statements (continue)

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to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

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

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

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

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

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

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

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

**6. Receivables**

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

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

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

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



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Notes to the Consolidated Financial Statements (continue)

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

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

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

**7. Inventories**

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

Cost of inventories is determined as follows:

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

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

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

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

**8. Prepaid expenses**

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

***Tools***

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

***Expenses of fixed asset repairs***

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



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***Insurance premiums***

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

**9. Tangible fixed assets**

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

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

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

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

**10. Payables and accrued expenses**

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

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

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

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

**11. Owner's equity*****Owner's capital***

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

***Share premiums***

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

**12. Profit distribution**

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

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

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

**13. Recognition of revenue and income*****Revenue from sales of merchandise***

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

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

***Revenue from provisions of services***

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

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

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- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

***Interest***

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

**14. Borrowing costs**

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

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

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

**15. Expenses**

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

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

**16. Corporate income tax**

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

***Current income tax***

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary



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differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

***Deferred income tax***

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

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

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

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

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

**17. Related parties**

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

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

**18. Segment reporting**

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

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

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

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

**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

Item	Closing Balance (VND)	Opening Balance (VND)
Cash on hand	10,171,871,342	4,711,766,949
Demand deposits	5,268,420,106	8,501,756,040
Cash equivalents (Term deposits < 3 months)	751,357,117	751,357,117
Total	<b>16,191,648,565</b>	<b>13,964,880,106</b>

**2. Financial investments**

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

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

Item	Closing Balance - Cost	Closing Balance - Book Value	Opening Balance - Cost	Opening Balance - Book Value
Short-term deposits (12 months, 4.3%/year)	500,000,000	500,000,000	7,700,000,000	7,700,000,000
Total	<b>500,000,000</b>	<b>500,000,000</b>	<b>7,700,000,000</b>	<b>7,700,000,000</b>

**2b. Investment in associates**

Investee	Ending Balance (31/03/2026)		Beginning Balance		Total
	Historical Cost	Provision	Historical Cost	Provision	
1. Investments in subsidiaries					
- Vietrip Transport Co.	39,000,000,000		39,000,000,000		39,000,000,000
2. Investments in associates					
- Medicshare Health	78,000,000,000	(1,744,629,897)	78,000,000,000	(1,744,629,897)	
	22,000,000,000		22,000,000,000		

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



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Solution & Service JSC				
- Viet Mui Ne Restaurant JSC	20,000,000,000		20,000,000,000	
- Retreat & Wellness La Ngau JSC	36,000,000,000		36,000,000,000	
<b>Total</b>	<b>117,000,000,000</b>	<b>(1,744,629,897)</b>	<b>117,000,000,000</b>	<b>(1,744,629,897)</b>

- (i) Pursuant to Business Registration Certificate No. 0107378387, registered for the first time on 30 March 2016 and amended for the seventh time on 05 February 2026, issued by the Hanoi Department of Finance, The Group invested in Medical Service and Solution Medicshare Joint Stock Company with a capital contribution of VND 22.000.000.000, equivalent to 48,14% of the charter capital. As of the balance sheet date for the fiscal year, the Group had fully contributed its charter capital to this company.
- (ii) Pursuant to Business Registration Certificate No. 3401238044, registered for the first time on 18 October 2022 and amended for the third time on 11 February 2026 by the Lam Dong Province Department of Finance, The Group has invested in Viet Mui Ne Restaurant Joint Stock Company with a sum of VND 20.000.000.000, equivalent to 40% of the charter capital. As of the balance sheet date for the fiscal year, the Group had fully contributed the charter capital to this company.
- (iii) Pursuant to Business Registration Certificate No. 3401269941, registered for the first time on 28 July 2025 by the Lam Dong Province Department of Finance, the Group invested VND 36.000.000.000 in La Ngau Retreat & Wellness Joint Stock Company, equivalent to 45% of the charter capital. As of the balance sheet date, the Group had fully contributed its charter capital to this company.
- (iv) Pursuant to Business Registration Certificate No. 5901054923, amended for the fourth time on 21 December 2020 by the Gia Lai Province Department of Planning and Investment (currently known as Gia Lai Province Department of Finance), the Group invested VND 13.600.000.000 in Hoang Kim Tay Nguyen Social Joint Stock Company, equivalent to 45,33% of the charter capital. As of the financial year end, the Group had fully contributed its charter capital to this company.

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

*Operational status of associates*

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

*Transactions with associates*

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

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





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	<u>Current year</u>	<u>Previous year</u>
<i>Medical Service and Solution Medicshare Joint Stock Company</i>		
Purchase of merchandise	15.000.000	-
Capital contribution by cash	22.000.000.000	-
<i>Viet Mui Ne Restaurant Joint Stock Company</i>		
Capital contribution by cash	20.000.000.000	-
Advance payment for services	6.000.000.000	-
<i>La Ngau Retreat &amp; Wellness Joint Stock Company</i>		
Capital contribution by cash	36.000.000.000	-
Advance payment for services	700.000.000	-
<i>Hoang Kim Tay Nguyen Group Joint Stock Company</i>		
Divestment	-	34.465.980.000
<i>Vietourist Travel Joint Stock Company</i>		
Divestment	-	8.100.000.000

*Fair value*

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

**3. Short-term trade receivables**

Customer	<u>Ending Balance (31/03/2026)</u>	<u>Beginning Balance</u>
Related parties:	2,515,765,660	3,978,135,374
- Vietrip Transport Co. Ltd		2,515,765,660
Other customers:	58,388,968,141	61,741,476,095
- Mr. Mai Van Thong	3,683,380,000	5,483,380,000
- Ms. Nguyen Nu Hue Phuong	9,317,495,800	12,100,000,000
- The Infinis Vietnam JSC	13,087,727,461	13,087,727,461
- Others	32,300,364,880	31,070,368,634
Total	<u>60,904,733,801</u>	<u>65,719,611,469</u>

(\*) Collection from sale of shares.

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

Supplier	<u>Ending Balance (31/03/2026)</u>	<u>Beginning Balance</u>
Related parties:	8,500,000,000	6,700,000,000
- Viet Mui Ne Restaurant JSC	6,000,000,000	6,000,000,000

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- Retreat & Wellness La Ngau JSC	2,500,000,000	700,000,000
Other suppliers:	66,215,183,158	93,856,637,158
- Tre Xanh Gia Lai Hotel JSC	21,273,692,904	55,368,466,324
- Bamboo Airways JSC	4,244,123,773	6,218,359,773
- Novela Mui Ne Resort Management Co. Ltd		9,487,081,338
- Regal Group JSC		10,849,060,000
Total	<b>74,715,183,158</b>	<b>100,556,637,158</b>

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

Item	Ending Balance (31/03/2026)		Beginning Balance
	Provision	Value	Value
Related parties:		929,510,579	929,510,579
- Mr. Tran Van Tuan - Advance		929,510,579	929,510,579
Other organizations & individuals:		39,111,454,570	24,967,554,837
- Tour advances		7,760,610,801	7,760,610,801
- Accrued interest		22,466,667	136
- Short-term deposits		6,651,984,000	6,651,984,000
- Other short-term receivables		24,676,393,102	10,554,959,900
Total		<b>40,040,965,149</b>	<b>25,897,065,416</b>

**6. Inventories**

Item	Ending Balance (31/03/2026)		Beginning Balance	
	Historical Cost	Provision	Historical Cost	Provision
Work in progress (Service costs)	28,067,406,644		5,484,374,471	
Goods	112,604,437		68,897,266	
Total	<b>28,180,011,081</b>		<b>5,553,271,737</b>	

**7. Tangible fixed assets**

Indicator	Machinery & Equipment	Vehicles	Total
Historical Cost			
Beginning balance	73,500,000	67,472,310,451	67,545,810,451
Ending balance	73,500,000	67,472,310,451	67,545,810,451
Accumulated Depreciation			
Beginning balance	53,083,342	14,776,573,924	14,829,657,266
Depreciation in the period	20,416,658	1,732,262,076	1,752,678,734
Ending balance	73,500,000	16,508,836,000	16,582,336,000
Net Book Value			
Beginning balance	20,416,658	52,695,736,527	52,716,153,185
Ending balance	-	50,963,474,451	50,963,474,451

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Supplier	Ending Balance (31/03/2026)	Beginning Balance
Infinitz Tours Sdn. Bhd	2,993,283,730	1,941,376,654
VN-Future Co. Ltd		914,197,153
Bach Ma Hotel & Travel Co. Ltd		470,198,947
Other suppliers	6,444,072,938	23,917,021,401
<b>Total</b>	<b>10,821,752,768</b>	<b>23,815,043,104</b>

The Company has no overdue trade payables.

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

Customer	Ending Balance (31/03/2026)	Beginning Balance
Retail customers prepaying for tours	29,720,955,289	6,122,631,845
Hoa Phat International Trading Co. Ltd		2,477,140,279
J Travel Tour & Event Co. Ltd		1,197,294,229
Other customers	2,114,148,191	1,146,236,191
<b>Total</b>	<b>35,509,537,988</b>	<b>10,213,668,701</b>

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

Item	Beginning Balance	Payable in Period	Paid in Period	Ending Balance
Output VAT	67,979,849		18,260,028	49,719,821
Corporate Income Tax (CIT)	186,383,505	9,286,859	186,383,505	9,286,859
Personal Income Tax (PIT)	12,397,333			12,397,333
<b>Total</b>	<b>266,760,687</b>	<b>261,710,399</b>	<b>204,643,533</b>	<b>59,006,680</b>

**Value Added Tax**

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

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

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

**Corporate income tax**

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

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

Indicator	Current Quarter (Q1/2026)	Previous Quarter (Q1/2025)
Total accounting profit before tax	46,434,293	423,791,635
Adjustments to profit before tax	272,217,107	
Taxable income	46,434,293	696,008,742
CIT rate	0	
CIT payable	9,286,859	139,201,748
Total CIT still to be paid	<b>9,286,859</b>	<b>139,201,748</b>

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

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

The Group declares and pays in accordance with regulations.

**11. Payables to employees**

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

**12. Short-term accrued expenses**

Item	Ending Balance (31/03/2026)	Beginning Balance
Tour expenses	3,984,203,657	4,188,598,822
Interest expense	269,713,377	269,713,377
Total	<b>4,253,917,034</b>	<b>4,458,312,199</b>

**13. Borrowing*****13a. Short-term borrowing***

Creditor	Ending Balance (31/03/2026)	Beginning Balance
Short-term bank loans:	46,941,472,187	53,775,113,444
- Military Commercial Bank (MB) - Ky Dong Br	32,136,228,778	35,680,325,844
- TP Bank - Ben Thanh Br	14,805,243,409	18,094,787,600
Current portion of long-term debt	4,957,409,587	6,601,946,116
Total	<b>51,898,881,774</b>	<b>60,377,059,560</b>

The Company is solvent over short-term borrowings.

- (i) The borrowing of Vietourist Holdings Joint Stock Company from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office is to supplement working capital for business operation at the interest rate specified at each drawdown. The

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borrowing term is 12 months. This borrowing is secured by mortgaging term deposits and tangible fixed assets (see Notes No. V.1 and V.9).

- (ii) The borrowing of Vietourist Holdings Joint Stock Company from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging assets of third parties (see Note No. VII.1a).

The Company is solvent over long-term borrowings.

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

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

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

Repayment schedule of long-term borrowings is as follows:

The Company has no overdue borrowings.

**14. Owner's equity****14a. Statement of Changes in Owner's Equity**

Indicator	Contributed Capital	Share Premium	Undistributed PAT	Total
Balance at beginning of previous year	240,000,000,000	180,250,000	21,611,547,851	261,791,797,851
Profit in previous period			337,344,757	337,344,757
Balance at end of previous year	240,000,000,000	180,250,000	21,948,892,608	262,129,142,608

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Balance at beginning of current year	240,000,000,000	180,250,000	22,117,001,842	262,297,251,842
Profit in current period			37,147,434	37,147,434
<b>Balance at end of current period</b>	<b>240,000,000,000</b>	<b>180,250,000</b>	<b>22,154,149,276</b>	<b>262,334,399,276</b>

**14b. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of shares registered to be issued	24.000.000	24.000.000
Number of shares issued	24.000.000	24.000.000
- Common shares	24.000.000	24.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	24.000.000	24.000.000
- Common shares	24.000.000	24.000.000
- Preferred shares	-	-
Par value per outstanding share: 10.000 VND.		

**15. Off-balance sheet items**  
*Foreign currencies***VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

Item	<b>Current Period (Q1/2026)</b>	<b>Previous Period (Q1/2025)</b>
Revenue from selling goods		677,145,306
Revenue from providing services	18,858,124,240	14,690,345,800
<b>Total revenue</b>	<b>18,858,124,240</b>	<b>15,367,491,106</b>

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

Apart from the sales and provision of services to Associates as disclosed in Note V.2b, the Group has no sales of goods and provisions of services to related parties that are not Associates.

**2. Cost of sales**

Item	<b>Current Period (Q1/2026)</b>	<b>Previous Period (Q1/2025)</b>
Staff costs	2,415,067,507	1,263,157,020

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Tools and supplies	516	41,616,791
Depreciation of fixed assets	21,488,699	17,856,837
Outsourced services	17,856,837	-
Other expenses	994	35,626,534
<b>Total</b>	<b>2,455,922,880</b>	<b>1,358,257,182</b>

**3. Earnings per share****3a. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax attributable to shareholders of the Parent company	2.363.610.643	(5.426.776.416)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	2.363.610.643	(5.426.776.416)
The average number of ordinary shares outstanding during the year	22.063.162	12.000.000
<b>Basic/diluted earnings per share</b>	<b>107</b>	<b>(452)</b>

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	<b>Current year</b>	<b>Previous year</b>
Weighted average number of outstanding shares at the beginning of the year	12.000.000	12.000.000
Effect of ordinary shares issued during the year	10.063.162	-
<b>Average number of ordinary shares in issue during the year</b>	<b>22.063.162</b>	<b>12.000.000</b>

**3b. Other information**

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

**4. Operating costs by factors**

Item	<b>Current Period (Q1/2026)</b>	<b>Previous Period (Q1/2025)</b>
Raw materials	8,058,612,050	68,206,937
Labor costs	6,418,287,458	2,098,370,340
Depreciation of fixed assets	6,203,764,048	94,837,310
Outsourced services	176,091,715,644	11,014,628,557
Other expenses	5,681,187,419	516,686,314
<b>Total</b>	<b>202,453,566,619</b>	<b>13,792,729,458</b>

**VII. OTHER INFORMATION**

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Notes to the Consolidated Financial Statements (continue)**1. Transactions and balances with related parties**

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

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

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

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

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

*Guarantee commitments*

Mr Tran Van Tuan – Chairman – has used real estate owned by him to secure borrowings taken out by the Parent Company at Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch (see Note No. V.17a).

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

Receivables from and payables to the key management personnel and their related individuals are presented in Note V.6a.

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

Full name and Position	Current Quarter (VND)	Previous Quarter (VND)
Mr. Tran Van Tuan - Chairman of the Board of Directors	34,500,000	38,845,000
Mr. Nguyen Duong Trung Hieu - Member of the Board of Directors cum General Director	35,406,350	41,834,290
Mr. Phan Ngoc Tuan - Member of the Board of Directors cum Deputy General Director	43,509,250	39,162,925
Mr. Nguyen Manh Huynh - Member of the Board of Directors cum Deputy General Director	27,784,930	30,000,000
Ms. Vu Phuong Anh - Member of the Board of Directors		0 -
Mr. Tran Ngoc Hoang - Member of the Board of Directors		0 -
Ms. Truong Ngoc Hai Van - Head of the Supervisory Board		0 -
Ms. Tran Thi Cuong - Member of the Supervisory Board		0 -

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

Ms. Nguyen Manh Toan -  
Member of the Supervisory  
Board

0 -

Ms. Le Viet Anh - Member of  
the Supervisory Board

0 -

Total (Parent Company)

**141,200,530****149,842,215****1b. Transactions and balances with other related parties**

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Medicshare Healthcare Services and Solutions Joint Stock Company	Associates
Viet Mui Ne Restaurant Joint Stock Company	Associates
La Ngau Retreat & Wellness Joint Stock Company	Associates
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates
Vietourist Travel JSC.	Associates prior to 25 December 2024
Hoang Kim Tay Nguyen Social Joint Stock Company	Associates prior to 25 December 2024

**Transactions with other related parties**

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

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

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

Receivables from and payables to other related parties are presented in Note No. V.4.

Receivables from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from other related parties.

**2. Segment information**

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

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

<b>Indicator</b>	<b>Current Quarter (Q1/2026)</b>	<b>Previous Quarter (Q1/2025)</b>
Foreign market	11,124,499,155	0
Domestic market	7,733,625,085	15,367,491,106
<b>Total</b>	<b>18,858,124,240</b>	<b>15,367,491,106</b>

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**3. Subsequent events**

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

Ho Chi Minh City 29 April 2026



Nguyen Thi Bich Thuy  
Preparer



Nguyen Thi Kim Yen  
Chief Accountant



Tran Van Tuan  
Chairman

