

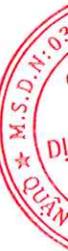
**PHU THO TOURIST SERVICES JOINT STOCK COMPANY**

**03 Hoa Binh, Binh Thoi Ward, Ho Chi Minh City**  
**Phone : 028 3865 0921      Fax : 028 3865 5930**  
**Website: www.phuthotourist.vn**

**FINANCIAL STATEMENTS**

**4th quarter 2025**

**(Pursuant to Circular No. 200/2014/TT-BTC dated  
22/12/2014 issued by the Ministry of Finance)**



**BALANCE SHEET**

As at 31 December 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
<b>A- Current Assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>508 473 305 953</b>	<b>398 205 520 048</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>6 054 146 587</b>	<b>45 409 601 172</b>
1. Cash	111		6 054 146 587	2 409 601 172
2. Cash equivalents	112			43 000 000 000
<b>II- Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>267 000 000 000</b>	<b>172 500 000 000</b>
3. Held-to-maturity investments	123		267 000 000 000	172 500 000 000
- Term deposits			267 000 000 000	172 500 000 000
<b>III- Short-term receivables</b>	<b>130</b>		<b>209 793 684 821</b>	<b>153 010 693 309</b>
1. Short-term trade receivables from customers	131	V.3	15 432 785 257	14 475 320 528
2. Short-term prepayments to suppliers	132	V.4	1 182 447 552	959 935 542
6. Other short-term receivables	136	V.5	204 647 384 329	149 044 369 556
7. Short-term allowances for doubtful debts (*)	137		(11 487 829 917)	(11 487 829 917)
8. Shortage of assets awaiting resolution	139	V.6	18 897 600	18 897 600
<b>IV- Inventories</b>	<b>140</b>	<b>V.8</b>	<b>1 648 079 631</b>	<b>2 277 137 661</b>
1. Inventories	141		1 648 079 631	2 277 137 661
<b>V- Other current assets</b>	<b>150</b>		<b>23 977 394 914</b>	<b>25 008 087 906</b>
1. Short-term prepaid expenses	151	V.9	1 574 777 296	2 624 223 813
3. Taxes and other receivables from the State Treasury	153	V.15	22 402 617 618	22 383 864 093
<b>B-Long-term assets (200=210+220+240+250+260)</b>	<b>200</b>		<b>416 181 087 749</b>	<b>584 915 287 740</b>
<b>I- Long-term receivables</b>	<b>210</b>		<b>12 970 452 999</b>	<b>12 620 452 999</b>
1. Long-term trade receivables from customers	211	V.3	240 000 000	240 000 000
6. Other long-term receivables	216	V.5	19 770 452 999	19 420 452 999
7. Long-term allowances for doubtful debts (*)	219	V.7	(7 040 000 000)	(7 040 000 000)
<b>II- Fixed assets</b>	<b>220</b>		<b>91 288 550 327</b>	<b>101 368 325 633</b>
1. Tangible fixed assets	221	V.10	91 187 681 831	101 098 377 053
- Cost	222		626 582 765 637	614 899 401 102
- Accumulated depreciation (*)	223		(535 395 083 806)	(513 801 024 049)
3. Intangible fixed assets	227	V.11	100 868 496	269 948 580
- Cost	228		30 619 998 950	30 619 998 950
- Accumulated amortisation (*)	229		(30 519 130 454)	(30 350 050 370)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>8 095 864 551</b>	<b>10 629 550 444</b>
2. Construction in progress	242	V.12	8 095 864 551	10 629 550 444
<b>V- Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>285 063 706 756</b>	<b>441 268 274 857</b>
2. Investments in joint ventures and associates	252		253 277 125 000	253 277 125 000
3. Investments in equity of other entities	253		33 605 592 683	33 605 592 683
4. Allowances for long-term investments (*)	254		(1 819 010 927)	(1 614 442 826)
- Allowances for investment losses in other entities			(1 819 010 927)	(1 614 442 826)
5. Held to maturity investments	255			156 000 000 000
<b>VI- Other long-term assets</b>	<b>260</b>	<b>V.9</b>	<b>18 762 513 116</b>	<b>19 028 683 807</b>
1. Long-term prepaid expenses	261		18 762 513 116	19 028 683 807

010  
CỘNG  
HÒA  
PH

Items	Code	Note	Ending balance	Beginning balance
<b>Total assets (270=100+200)</b>	<b>270</b>		<b>924 654 393 702</b>	<b>983 120 807 788</b>
<b>A-Liabilities (300=310+330)</b>	<b>300</b>		<b>55 494 228 066</b>	<b>58 554 448 265</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>52 496 228 066</b>	<b>55 579 448 265</b>
1. Short-term trade payables to suppliers	311	V.13	8 083 599 633	11 927 116 263
2. Short-term advances from customers	312	V.14	34 956 000	26 257 000
3. Taxes and other payables to the State Treasury	313	V.15	576 467 968	479 043 066
4. Payables to employees	314	V.16	6 737 617 200	6 350 409 000
5. Short-term accrued expenses	315	V.17	5 132 727 291	5 132 727 291
8. Short-term unearned revenues	318	V.18	339 692 992	389 865 115
9. Other short-term payables	319	V.19	31 583 518 994	31 266 382 542
12. Bonus and welfare fund	322		7 647 988	7 647 988
<b>II- Long-term liabilities</b>	<b>330</b>		<b>2 998 000 000</b>	<b>2 975 000 000</b>
7. Other long-term payables	337	V.19	2 998 000 000	2 975 000 000
<b>B-Owner's equity (400=410+430)</b>	<b>400</b>		<b>869 160 165 636</b>	<b>924 566 359 523</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>869 160 165 636</b>	<b>924 566 359 523</b>
<b>1. Owner's equity</b>	<b>411</b>		<b>1186 840 000 000</b>	<b>1186 840 000 000</b>
- Ordinary shares with voting rights	411		1186 840 000 000	1186 840 000 000
2. Capital surplus	412		69 686 924 280	69 686 924 280
11. Undistributed earnings	421		(387 366 758 644)	(331 960 564 757)
- Undistributed earnings brought forward	421a		(331 960 564 757)	(311 207 672 072)
- Undistributed earnings for the current period	421b		(55 406 193 887)	(20 752 892 685)
<b>Total sources (440=300+400)</b>	<b>440</b>		<b>924 654 393 702</b>	<b>983 120 807 788</b>

Prepared by

Tran Thi Thu Huong

Chief Accountant

Huynh Ngoc Cach

20 January 2026

General Director

Hoang Van Ba



741  
G T  
PH  
JDU  
J TH  
P. HỒ

**INCOME STATEMENT - 4TH QUARTER 2025**

(Excluding internal revenue and expenses)

Items	Code	Note	This quarter of current year	This quarter of previous year	Year to date (Current year)	Year to date (Previous year)
1. Revenue from sale of goods and rendering of services (net of intra-company revenue)	1	V.21	35 676 414 852	32 635 605 526	171 570 481 730	194 075 452 331
2. Revenue deductions	3					
3. Net revenue from sales and services (10=01-03)	10		35 676 414 852	32 635 605 526	171 570 481 730	194 075 452 331
4. Cost of goods sold	11	V.22	30 113 315 768	64 604 614 196	246 671 577 687	233 228 036 374
5. Gross revenue from sales and services (20=10-11)	20		5 563 099 084	(31 969 008 670)	(75 101 095 957)	(39 152 584 043)
6. Financial income	21	V.23	14 267 643 278	16 275 936 776	38 057 048 089	47 196 827 704
7. Financial expenses	22	V.24	204 568 101	885 925 183	215 077 690	885 925 183
- In which: Interest expenses	23			561 575 545	10 509 589	561 575 545
8. Selling expenses	25	V.25	1 085 266 745	1 206 403 429	3 775 885 746	4 738 452 380
9. General and administrative expenses	26	V.26	4 103 193 335	12 970 553 511	14 583 802 796	23 674 939 525
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		14 437 714 181	(30 755 954 017)	(55 618 814 100)	(21 255 073 427)
11. Other income	31	V.27	108 333 531	217 803 947	212 665 346	502 180 742
12. Other expenses	32	V.28	4 933	( 13 421 043)	45 133	
13. Other profit (40=31-32)	40		108 328 598	231 224 990	212 620 213	502 180 742
14. Accounting profit before tax (50=30+40)	50		14 546 042 779	(30 524 729 027)	(55 406 193 887)	(20 752 892 685)
15. Current income tax expense	51	V.29				
16. Deferred income tax expense	52					
17. Net profit after tax (60=50-51-52)	60		14 546 042 779	(30 524 729 027)	(55 406 193 887)	(20 752 892 685)
18. Basic earnings per share (*)	70	V.30				

Prepared by



Tran Thi Thu Huong

Chief Accountant



Huynh Ngoc Cach

20 January 2026

General Director



Hoang Van Ba



**CASH FLOW STATEMENT - DIRECT METHOD**

Items	Code	Note	Year to date (Current year)	Year to date (Previous year)
<b>I. Cash Flows from Operating Activities</b>				
1. Receipts from sales of goods, provision of services, and other revenue	1		181 465 612 801	205 905 582 053
2. Payments to suppliers for goods and services	2		(99 108 767 078)	(117 516 571 008)
3. Payments to employees	3		(57 706 242 335)	(53 898 354 888)
4. Interest paid	4		( 10 509 589)	( 561 575 545)
5. Corporate income tax paid	5			( 3 293 898)
6. Other receipts from operating activities	6		39 824 901 449	63 575 594 283
7. Other payments for operating activities	7		(160 629 315 988)	(161 953 374 652)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(96 164 320 740)</b>	<b>(64 451 993 655)</b>
<b>II. Cash Flows from Investing Activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(5 343 220 532)	(15 266 963 152)
3. Payments for loans and purchases of debt instruments of other entities	23		(153 500 000 000)	(366 000 000 000)
4. Receipts from collection of loans and sales of debt instruments of other entities	24		215 000 000 000	468 500 000 000
7. Receipts from loan interest, dividends, and distributed profits	27		652 086 687	893 933 687
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>56 808 866 155</b>	<b>88 126 970 535</b>
<b>III. Cash Flows from Financing Activities</b>				
3. Receipts from borrowings	33		4 000 000 000	52 000 000 000
4. Payments for principal loan repayments	34		(4 000 000 000)	(52 000 000 000)
<b>Net cash flow from financing activities</b>	<b>40</b>			
<b>Net cash flow for the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(39 355 454 585)</b>	<b>23 674 976 880</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>45 409 601 172</b>	<b>21 734 624 292</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>6 054 146 587</b>	<b>45 409 601 172</b>

Prepared by

Tran Thi Thu Huong

Chief Accountant

Huynh Ngoc Cach

20 January 2026

General Director

Hoang Van Ba



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 31/12/2025***I. CORPORATE INFORMATION****1 Form of ownership**

Phu Tho Tourist Service Joint Stock Company officially commenced operations under the joint stock company model according to the 12th Amended Business Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment on 17/05/2016.

On 17/05/2024, the Company amended its Business Registration Certificate for the 14th time.

The Company's head office is located at: 03 Hoa Binh, Binh Thoi Ward, Ho Chi Minh City.

The Company's charter capital, as stated in the Business Registration Certificate, is 1.186.840.000.000 VND. The actual contributed charter capital as at 31/12/2024 is 1.186.840.000.000 VND, equivalent to 118.684.000 shares with a par value of 10.000 VND per share.

**2 Field of business**

Providing recreational and entertainment services, restaurant, hotel, and travel business activities, etc.

**3 Principal activities**

The Company's principal activities are:

- Recreational, cultural, artistic, sports, and mangrove ecotourism services;
- Hospitality;
- Restaurant and catering services;
- Sauna, massage, and karaoke services;
- International and domestic travel services
- Airline, cruise, and train ticket agency;
- Trading in souvenirs, electrical appliances, construction materials, foodstuffs, handicrafts, cosmetics, textiles, wine, beer, domestically produced cigarettes, flowers, ornamental fish, and animals (birds, crocodiles, pythons, and snakes);
- Advertising;
- Organizing festivals and fairs;
- Forest preservation.

**4 Normal operating cycle of the Company is within 12 months.****5 Company structure**

The Company has the following business location	Address	Principal activity
Dam Sen Cultural Park	Ho Chi Minh City	Amusement and entertainment service.
Vam Sat Ecopark	Ho Chi Minh City	Amusement and entertainment service.
Phu Tho Hotel	Ho Chi Minh City	Accommodation and food services
Thuy Ta Dam Sen restaurant	Ho Chi Minh City	Food and beverage services
Dam Sen Travel	Ho Chi Minh City	Tourism services

Refer to Note V.2 for detailed information about the Company's joint ventures, associates, and other investments.

**II. Accounting period and accounting currency**

- 1 The Company's fiscal year follows the calendar year, starting on 01/01 and ends on 31/12
- 2 The currency used in accounting records is Vietnam Dong (VND).

### III. Applied accounting standards and systems

The Company applies the Vietnam Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014, by the Ministry of Finance.

The Company has applied Vietnamese Accounting Standards and the accompanying guidance on these standards issued by the Government. The financial statements have been prepared and presented in full compliance with the current Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and their accompanying guidance circulars

### IV. Significant accounting policies

#### 1 Recognition principles for cash and cash equivalents

Cash comprises cash on hand and non-term deposits at banks.

Cash equivalents are short-term investments with the maturities of not more than three months from the investment date. They are highly liquid and readily convertible into known amounts of cash and that are subject to an insignificant risk of conversion into cash

#### 2 Financial investments

*Trading securities* are initially recorded in the accounting records at cost, which includes the purchase price plus any purchase-related costs (if any), such as brokerage fees, transaction fees, information fees, taxes, levies, and bank charges. After initial recognition, trading securities are measured at cost less any allowances for decline in value of trading securities.

*Held-to-maturity investments* refer to investments that the Company's Executive Board intends and is capable of holding until maturity

*Investments in joint ventures and associates* are initially recorded at cost. Subsequently, these investments are measured at cost, net of any allowance for a decline in their value.

*Equity investments in other entities* refer to investments in equity instruments where the Company does not exercise control, joint control, or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost net of any allowance for a decline in value.

Dividends are recognized when the Company has the rights to receive dividends from the investees.

The allowances for decline in value of investments at the end of the period are as follows:

- For trading securities investments: allowances are calculated based on the difference between the cost recorded in the accounting books and their market value at the time the allowance is recognized, provided the recorded cost is higher.
- For investments in joint ventures and associates, allowances are based on the financial statements of the joint ventures or associates at the time the allowance is established.
- For long-term investments with no significant influence over the investee, allowances are determined based on the investee's financial statements at the time they are established
- For held-to-maturity investments: allowances for doubtful debts are established based on the recoverability assessment, in accordance with legal regulations

#### 3 Accounts receivable

Accounts receivable are closely monitored based on various factors, including collection periods, debtors, currencies, and other elements as required by the company's management.

agreements, contractual commitments, or debt commitments, as well as for receivables that are not yet due but are deemed unlikely to be collected. In addition, allowances for doubtful debts are based on the principal payment period specified in the original contract, without any debt extensions agreed upon by the parties. Allowances are also made for receivables not yet due when the debtor is bankrupt, undergoing liquidation, missing, evading obligations.

According to Article 6 of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08/08/2019, the allowance rates are as follows:

- 30% of the value for receivables overdue from 6 months to less than 1 year;
- 50% of the value for receivables overdue from 01 year to less than 02 years;
- 70% of the value for receivables overdue from 02 year to less than 03 years;
- 100% of the value for receivables overdue for 3 years or more.

#### 4 Inventories

Inventories are initially recorded at cost, which comprises the purchase price, processing costs, and other directly attributable expenses incurred to place the inventories in their present location and condition at the time of initial recognition. Subsequent to initial recognition, if the net realizable value of the inventories is lower than its cost at the time of preparing the financial statements, the inventories are measured at their net realizable value.

The inventories' value is measured using the weighted average cost method.

Inventories are accounted for using the perpetual inventory method.

The allowance for a decline in inventory value at the end of the period is calculated as the difference between the inventory's cost and its net realizable value, provided the cost exceeds the net realizable value.

#### 5 Fixed assets

Tangible and intangible fixed assets are initially recognized at cost. During their usage, these assets are reported at cost, less accumulated depreciation or amortization, and presented at their net carrying amount. Depreciation is calculated using the straight-line method.

Finance lease fixed assets are initially recognized at their fair value or the present value of the minimum lease payments (whichever is lower), plus directly attributable initial costs related to the finance lease (excluding VAT). During their use, finance lease fixed assets are recorded at cost, accumulated depreciation, and net book value. Depreciation of finance lease fixed assets is calculated based on the lease term specified in the contract and allocated to operating expenses, ensuring full capital recovery.

Depreciation of fixed assets is calculated using the straight-line method, with the estimated depreciation periods as follows:

- Buildings and structures	5 - 25	years
- Machinery and equipment	3 - 7	years
- Means of transportation and transmitters	3 - 7	years
- Office equipment	3 - 5	years
- Other tangible fixed assets	4 - 15	years
- Software	3 - 6	years

#### 6 Prepaid expenses

Expenses related to multiple years of business operations are recorded as prepaid expenses and gradually allocated to the income statements of subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period are determined based on the nature of the expenses, using a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to operating expenses using the straight-line method

#### 7 Accounts payable

Accounts payable are tracked by due dates, payees, types of currency, and other factors based on the Company's management requirements

#### 8 Borrowings

Borrowings are monitored by lending entities, loan agreements, and terms of repayment. In case of borrowings or liabilities denominated in foreign currencies, they are tracked by the specific type of currency.

#### 9 Borrowing costs

Borrowing costs are charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction or production of assets under construction are recorded in value of capitalized assets provided the conditions specified in Vietnamese Accounting Standard No. 16 – Borrowing Costs are met. Additionally, borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even if the construction is less than 12 months.

#### 10 Unearned revenue

Unearned revenue includes advance payments such as amounts paid by customers for one or more accounting periods for services like massage room usage, package tickets, forest protection revenue, etc.

Unearned revenue is recognized as revenue from sales and services in amounts corresponding to each accounting period

#### 11 Owner's equity

Owner's equity is recorded based on the actual capital contributed by the shareholders.

Capital surplus represents the difference between the par value of shares, direct costs related to their issuance, and the issuance price (including cases involving the reissuance of treasury shares). It may result in a positive surplus (when the issuance price exceeds the par value and direct issuance costs) or a negative surplus (when the issuance price is lower than the par value and direct issuance costs).

Undistributed earnings represent the company's performance (profit or loss) after corporate income tax, including the allocation of profits or the handling of losses. When dividends or profits are distributed to owners exceeding the undistributed after-tax profits, the excess amount is treated as a reduction in contributed capital. Undistributed after-tax profits can be distributed to investors based on their capital contributions, subject to approval by the General Meeting of Shareholders and after required appropriations to reserves in compliance with the Company Charter and Vietnamese legal regulations

Dividends payable to shareholders are recognized as liabilities on the company's balance sheet after the Board of Directors announces the dividend distribution and the Viet Nam Securities Depository and Clearing Corporation (VSDC) confirms the record date for dividend entitlement

## 12 Revenue

### *Revenue from sale of goods*

Revenue from sale of goods is recognized when all of the following conditions are satisfied

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over or managerial involvement in the goods as an owner
- Revenue can be measured reliably
- The Company has received or is likely to receive the economic benefits from the sales transaction

### *Revenue from services*

Revenue from services is recognized when all the following conditions are satisfied:

- Revenue can be measured reliably;
- The Company has received or is likely to receive the economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined

The costs incurred for the transaction and the costs required to complete the service transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed

### *Financial income*

Revenue arising from interests, dividends and other financial activities is recognized when the following two (2) conditions are simultaneously met:

- The economic benefits from the transaction are anticipated to be realized;
- Revenue can be measured reliably.

## 13 Cost of goods sold

The cost of goods sold during the period is recognized in accordance with the revenue generated in the year and adheres to the principle of prudence. Instances of material and inventory losses exceeding allowable limits, abnormal cost overruns, and inventory losses (after deducting the responsibility of relevant individuals or entities) are fully and promptly recorded in the cost of goods sold for the year

## 14 Financial expenses

The expenses recorded as financial expenses include:

- Expenses or losses associated with financial investment activities;
- Borrowing costs;

## 15 Corporate income tax

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

## 16 Related parties

Parties are considered related if they have the ability to control or significantly influence the other party's decisions regarding financial and operational policies. The Company's related parties include:

- Enterprises that, directly or indirectly through one or more intermediaries, have the right to control the company, are controlled by the company, or share joint control with the company. This includes parent companies, subsidiaries, and associate companies
- Individuals who, directly or indirectly, hold voting rights in the company and have influence over its decisions, as well as key management personnel of the company and their close family members.
- Enterprises in which the individuals mentioned above, directly or indirectly, hold a significant portion of the voting rights or have influence over these enterprises.

In identifying related party relationships for the preparation and presentation of the financial statements, the Company places emphasis on the nature of the relationship rather than its legal form.

## V. Supplementary information for items presented in the Balance sheet

### 1 CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash	1.486.388.000	1.800.284.500
Non-term bank deposits	4.536.382.638	577.380.072
Cash in transit	31.375.949	31.936.600
Cash equivalents		43.000.000.000
	<u><u>6.054.146.587</u></u>	<u><u>45.409.601.172</u></u>

### 2 FINANCIAL INVESTMENTS

#### a Held-to-maturity investments

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Short-term	267.000.000.000	172.500.000.000
- Long-term		156.000.000.000
	<u><u>267.000.000.000</u></u>	<u><u>328.500.000.000</u></u>

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
	VND	VND	VND	VND
<b>b Investment in associates</b>	<b>253.277.125.000</b>		<b>253.277.125.000</b>	<b>0</b>
Dam Sen Water Park Corporation	253.277.125.000		253.277.125.000	
<b>c Equity investment in other entities</b>	<b>33.605.592.683</b>	<b>-1.819.010.927</b>	<b>33.605.592.683</b>	<b>-1.614.442.826</b>
Saigon - Da Lat JSC.	29.442.390.096		29.442.390.096	
Saigon Dong Ha Tourist JSC.	4.163.202.587	-1.819.010.927	4.163.202.587	-1.614.442.826

## 2 FINANCIAL INVESTMENTS (continued)

### d Investment in associates

Detailed information about the Company's joint ventures and associates as at 31/12/2025 is as follows:

Company name	Place of incorporation and operation	Ownership	Voting rights	Principal activities
Dam Sen Water Park Corporation	Ho Chi Minh City	33,54%	33,54%	Recreational, entertainment, and other services

#### Equity investment in other entities

Company name	Place of incorporation and operation	Ownership	Voting rights	Principal activities
Saigon - Da Lat JSC.	Da Lat City	13,67%	13,67%	Hospitality services
Saigon Dong Ha Tourist JSC.	Quang Tri Province	3,23%	3,23%	Hospitality services

## 3 RECEIVABLES FROM CUSTOMERS

### a) Short term

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
and Communicate Information Corporation	89.275.000	-89.275.000	89.275.000	-89.275.000
Naka Entertainment Company Limited	28.200.000	-28.200.000	28.200.000	-28.200.000
Mono Events Company Limited	49.285.000	-49.285.000	49.285.000	-49.285.000
Nhat Pham Hoang Gia Group Company Limited	2.471.730.400	-2.251.730.400	2.471.730.400	-2.251.730.400
Hung Ocean Trading and Producing	9.619.339.517	-9.019.339.517	9.619.339.517	-9.019.339.517
Vietnam Thuong Tin Commercial Bank - Vietbank	885.690.800		429.683.800	
Dam Sen Water Park Corporation	260.000.000			
Protection Forest Management Board	1.125.706.500		372.723.385	
Ziuka Investment Company Limited	195.549.000		191.565.000	
Other receivables from customers	708.009.040		1.223.518.426	
	<b>15.432.785.257</b>	<b>0</b>	<b>14.475.320.528</b>	<b>-11.437.829.917</b>

### b) Long-term

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Mr. Vo Trung Thiep	240.000.000	-240.000.000	240.000.000	-240.000.000
	<b>240.000.000</b>	<b>-240.000.000</b>	<b>240.000.000</b>	<b>-240.000.000</b>

- Doubtful debts that were overdue for over 3 years and were 100% recognized in the allowance

#### 4 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
	0	-		-
Au Lac Technology Applications And Media Company Limited	175.000.000	-	175.000.000	-
Duong Long Construction Trading Environmental Company Limited	248.900.000		248.900.000	
Other prepayments to suppliers	758.547.552	-	536.035.542	-
	<b>1.182.447.552</b>	<b>-</b>	<b>959.935.542</b>	<b>-</b>

#### 5 OTHER RECEIVABLES

##### a) Short-term

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Dividends receivables	9.725.841.600		9.725.841.600	-
Interest receivables	14.148.743.808	-	6.614.898.687	-
Advances	313.800.000	-	249.320.000	-
Deposits	189.129.568		105.295.792	-
Additional land lease receivables from 2010 to 16/05/2016 - Phu Tho Tourist Service One Member Limited Liability Company	2.728.877.249		2.728.877.249	-
Receivables from Sai Gon Tourist Group (*)	70.224.591.554		70.224.591.554	
Temporary payment of land lease fees for the pre-equitization period as per Notification No. 47630/TB-CCT(**)	82.033.703.247		35.479.776.602	
Temporary payment of interest on late payment of land lease fees for the pre-equitization period, as per Notification No. 47630/TB-CCT(**)	24.906.906.710		23.543.543.710	
Lavifood JSC.	50.000.000	-50.000.000	50.000.000	-50.000.000
Hung Ocean Trading and Producing Corporation	195.454.545		195.454.545	
Other receivables	130.336.048	-	126.769.817	-
	<b>204.647.384.329</b>	<b>-50.000.000</b>	<b>149.044.369.556</b>	<b>-50.000.000</b>

(\*) Pursuant to the recommendation in the audit report of the State Audit Office Region XIII dated 18/06/2020: receivable from the Parent Company regarding profit after tax for the period from 01/07/2014 to 16/05/2016 = 75.271.406.874 VND ; Deducting the late payment interest on profit remittance to the Parent Company = 12.652.068.169 VND according to Official Letter No. 837/TCT-TCKT from Saigontourist Group dated 12/10/2020: 75.271.406.874 - 12.652.068.169 = 62.619.338.705 VND .

According to Official Letter No. 319/KV XIII-TH dated 23/07/2021 from the State Audit Office Region XIII: reduction in the amount to be remitted to the Parent Company by 7.605.252.849. Therefore, the total receivable from Saigontourist Group is: 62.619.338.705 + 7.605.252.849 = 70.224.591.554 VND.

(\*\*) The Company made a provisional payment for land rent at No. 03 Hoa Binh Street – Dam Sen Cultural Park for the pre-quitization period, in accordance with Resolution No. 06/2024/HĐQT/NQ dated 30/09/2024 and Decision No. 1320/QĐ-CT-CC dated 24/07/2024, with a total amount of 55.585.521.614 VND (including 35.479.776.602 VND in land rent and 20.105.745.012 VND in late payment penalty), pending final settlement of the transformation period.

Note: According to Notice No. 337/TB-CCTQ11 dated 31/03/2020 of the District 11 Tax Department, the additional land rent to be collected for the property at No. 03 Hoa Binh – Dam Sen Cultural Park for the period from 01/01/1996 to 30/06/2014 is 162.470.761.414 VND. The District 11 Tax Department offset the land rent amounts previously paid to the State Budget from 2020 in accordance with the State Audit’s conclusions and the land rent payments made by the Company to the State Budget from 2020 to 30/06/2024 under notices of the District 11 Tax Department, resulting in the tax enforcement amount in Notice No. 47630/TB-CCT being 55.585.521.614 VND.

On 02/12/2024, Vietcombank deducted the amount of 3.437.798.698 VND from the Company’s account pursuant to Decision No. 1720/QĐ-CCT-CC and the State Budget Collection Order dated 19/11/2024 issued by the District 11 Tax Department regarding the enforcement of tax-related administrative decisions.

Following Resolution No. 280/NQ-HĐTV dated 19/12/2024 of the Members’ Council of the Parent Corporation, on 09/01/2025, Phu Tho Tourist Services Joint Stock Company made a provisional payment of 46.553.926.645 VND. On 18/02/2025, the Company paid an additional 1.363.363.000 in late payment interest for the arrears, according to Notice No. 4009/TB-CCT dated 10/02/2025.

**b) Long-term**

	31/12/2025		01/01/2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits	1.340.000.000	-	990.000.000	
An Thai Law Office	200.000.000		200.000.000	
Receivables related to Dam Sen Bowling Centre(*)	10.960.656.948	-6.800.000.000	10.960.656.948	-6.800.000.000
Receivables related to Dam Sen Bowling Centre - Lawyer fees (**)	190.000.000		190.000.000	
Receivables related to Dam Sen Bowling Centre - Execution of Sentence No. 27/2020/KDTM-PT dated 25/06/2020 (**)	7.042.796.051		7.042.796.051	
Bowling asset valuation	37.000.000		37.000.000	
	<u>19.770.452.999</u>	<u>-6.800.000.000</u>	<u>19.420.452.999</u>	<u>-6.800.000.000</u>

Details of receivables related to Dam Sen Bowling Centre are as follows:

	31/12/2025	01/01/2025
* Loans	6.600.000.000	6.600.000.000
* Interest expenses	1.432.135.066	1.432.135.066
* Payments made on behalf of Kexim Company and the supermarket	2.032.385.490	2.032.385.490
* Receivables related to the purchases of materials	240.000.000	240.000.000
* VAT paid on behalf	615.227.301	615.227.301
* Other receivables	77.909.091	40.909.091
** Receivables related to Dam Sen Bowling Centre - Lawyer fees	190.000.000	190.000.000
** Receivables related to Dam Sen Bowling Centre - Execution of Sentence No. 27/2020/KDTM-PT dated 25/06/2020	7.042.796.051	7.042.796.051
	<u>18.230.452.999</u>	<u>18.193.452.999</u>

\*These receivables arose during the period from 1999 to 2007 at the Dam Sen Bowling Centre, which was established under a joint venture contract with Chi Dat Company Limited. The centre is now inactive.

\*\* Execution of Sentence No. 27/2020/KDTM-PT dated 25/06/2020.

**6 SHORTAGE OF ASSETS AWAITING RESOLUTION**

	31/12/2025	01/01/2025
	VND	VND
Fixed assets	18.897.600	18.897.600
	<u>18.897.600</u>	<u>18.897.600</u>



## 7 DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
<b>Total value of overdue receivables</b>				
An Thai Law Office	200.000.000	-200.000.000	200.000.000	-200.000.000
Mr. Vo Trung Thiep	240.000.000	-240.000.000	240.000.000	-240.000.000
Chi Dat Company Limited	6.600.000.000	-6.600.000.000	6.600.000.000	-6.600.000.000
	<b>7.040.000.000</b>	<b>-7.040.000.000</b>	<b>7.040.000.000</b>	<b>-7.040.000.000</b>

- Doubtful debts that were overdue for over 3 years and were 100% recognized in the allowance

## 8 INVENTORIES

	31/12/2025	01/01/2025
	VND	VND
Raw materials	1.337.806.344	1.931.323.413
Goods	310.273.287	345.814.248
	<b>1.648.079.631</b>	<b>2.277.137.661</b>

## 9 PREPAID EXPENSES

### a) Short-term

	31/12/2025	01/01/2025
	VND	VND
- Tools and equipment	172.115.349	265.797.771
- Repair expenses	998.278.438	1.740.998.549
- Other short-term prepaid expenses	404.383.509	617.427.493
	<b>1.574.777.296</b>	<b>2.624.223.813</b>

### b) Long-term

	31/12/2025	01/01/2025
	VND	VND
- Tools and equipment	2.364.183.708	2.169.632.157
- Major repairs of fixed assets	7.996.311.692	8.274.979.068
- Depreciation expenses of Dam Sen Bowling Centre	6.995.003.594	6.995.003.594
- Other long-term prepaid expenses	1.407.014.122	1.589.068.988
	<b>18.762.513.116</b>	<b>19.028.683.807</b>

## 10. TANGIBLE FIXED ASSETS

Items	Buildings and Structures	Machinery and Equipment	Means of transportation and transmitters	Office Equipment	Other tangible fixed assets	TOTAL
<b>Cost</b>						
Beginning balance	379.549.307.440	197.483.001.160	28.848.141.852	4.611.666.312	4.407.284.338	614.899.401.102
Additions	8.440.534.563	2.474.867.247	406.500.000	30.390.000	1.475.925.926	12.828.217.736
<i>Purchases during the period</i>	0	934.603.695	406.500.000	30.390.000	1.475.925.926	2.847.419.621
<i>Increase as per the audited settlement report</i>	8.439.024.081	1.540.263.552	0	0	0	9.979.287.633
<i>Upgrade</i>	1.510.482	0	0	0	0	1.510.482
Decreases	4.650.000	857.711.201	282.492.000	0	0	1.144.853.201
<i>Liquidation and disposal</i>	4.650.000	857.711.201	282.492.000	0	0	1.144.853.201
Ending balance	387.985.192.003	199.100.157.206	28.972.149.852	4.642.056.312	5.883.210.264	626.582.765.637
<b>Accumulated Depreciation</b>						
Beginning balance	306.382.191.629	173.317.739.364	26.011.382.130	4.114.125.203	3.975.585.723	513.801.024.049
Depreciation for the period	14.537.767.450	6.669.041.295	529.948.740	499.866.850	482.775.028	22.719.399.363
Liquidation and disposal	0	842.847.606	282.492.000	0	0	1.125.339.606
Ending balance	320.919.959.079	179.143.933.053	26.258.838.870	4.613.992.053	4.458.360.751	535.395.083.806
<b>Net carrying amount</b>						
Beginning balance	73.167.115.811	24.165.261.796	2.836.759.722	497.541.109	431.698.615	101.098.377.053
Ending balance	67.065.232.924	19.956.224.153	2.713.310.982	28.064.259	1.424.849.513	91.187.681.831

*In which:*

The cost of fully depreciated tangible fixed assets still in use amounts to:

415.442.723.303 VND

## 11 INTANGIBLE FIXED ASSETS

	Computer Software	Land compensation and clearance costs	Total
<b>Cost</b>			
Beginning balance	3.095.250.223	27.524.748.727	30.619.998.950
<b>Ending balance</b>	<b>3.095.250.223</b>	<b>27.524.748.727</b>	<b>30.619.998.950</b>
<b>Accumulated Amortisation</b>			
Beginning balance	2.825.301.643	27.524.748.727	30.350.050.370
- Amortisation for the period	169.080.084	-	169.080.084
<b>Ending balance</b>	<b>2.994.381.727</b>	<b>27.524.748.727</b>	<b>30.519.130.454</b>
<b>Net carrying amount</b>			
Beginning balance	269.948.580	-	269.948.580
<b>Ending balance</b>	<b>100.868.496</b>	<b>-</b>	<b>100.868.496</b>

*In which: The cost of fully amortised intangible fixed assets still in use amounts to: 29.605.518.950*

## 12 CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
12.1 Architectural and landscape planning for business locations :	3.626.471.525	3.626.471.525
<i>Prepare architectural and landscape planning - Dam Sen Cultural Park</i>	<i>1.755.683.637</i>	<i>1.755.683.637</i>
<i>1/500 detailed construction planning - Dam Sen Cultural Park</i>	<i>1.710.181.825</i>	<i>1.710.181.825</i>
<i>Prepare 1/500 detailed construction plan for Yam Sat Ecopark</i>	<i>160.606.063</i>	<i>160.606.063</i>
12.2 Complete land use documentation:	1.869.955.920	1.794.470.586
<i>Consulting services for land use rights certificate application - Dam Sen Cultural Park</i>	<i>1.114.235.789</i>	<i>1.038.750.455</i>
<i>Prepare documents for transferring land areas use rights certificates for No. 79 and 83 Hoa Binh Street</i>	<i>272.727.272</i>	<i>272.727.272</i>
<i>Surveying and mapping for No. 79 and 83 Hoa Binh Street</i>	<i>5.163.636</i>	<i>5.163.636</i>
<i>Prepare procedures for applying for a land use right certificate for Phu Tho Hotel</i>	<i>301.465.587</i>	<i>301.465.587</i>
<i>Prepare procedures for leasing land at the Yam Sat Ecopark</i>	<i>176.363.636</i>	<i>176.363.636</i>
12.3 Snow House Project - Dam Sen Cultural Park : Consultancy for technical concept design, feasibility report, and bidding consultancy.	501.955.297	501.955.297
12.4 Aquarium Renovation	0	1.211.884.126
12.5 Repairing, renovating, and upgrading - Dam Sen Cultural Park	921.118.173	2.318.405.274
12.6 Dam Sen - Ban Me Ecological Recreation and Resort Area	1.176.363.636	1.176.363.636
	<b>8.095.864.551</b>	<b>10.629.550.444</b>

## 13 SHORT-TERM TRADE PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Repayment capacity	Value	Repayment capacity
	VND	VND	VND	VND
Cuong Tam Food Company Limited	223.368.500	223.368.500		0
TTC Energy JSC.	125.930.898	125.930.898	230.875.866	230.875.866
Do Du Phuong Tam Binh Seafood Company Limited	52.104.600	52.104.600	311.779.000	311.779.000
HOCHIMINH CITY POWER CORPORATION-CHO LON ELECTRIC POWER COMPANY	422.288.900	422.288.900		0
	384.521.726	384.521.726	398.275.726	398.275.726
21 Chemical One Member Limited Liability Company	362.145.200	362.145.200	327.254.400	327.254.400

**13 SHORT-TERM TRADE PAYABLES TO SUPPLIERS (continued)**

Kien Long Security Service Company Limited	100.451.616	100.451.616	202.612.904	202.612.904
DONG XANH AGRICULTURAL PRODUCT FOODS COMPANY LIMITED	184.079.900	184.079.900		0
Kim Hoa Advertising Trading and Services Company Limited	377.000.000	377.000.000		0
Huynh Van Tong VAN THINH PHUC SERVICE TRADING PRODUCTION	154.591.100	154.591.100	284.943.600	284.943.600
Ly Nguyen Garment Company Limited	50.670.200	50.670.200	272.255.000	272.255.000
Doan Quy Quyen Distribution Company Limited	178.400.000	178.400.000		0
Hai Duong Manufacturing-Processing -Construction-Trading-Se rvices Company Limited	333.620.668	333.620.668	558.170.485	558.170.485
Hai Duong Manufacturing-Processing -Construction-Trading-Se rvices Company Limited	152.172.000	152.172.000		0
Other payable to suppliers	4.982.254.325	4.982.254.325	9.340.949.282	9.340.949.282
	<b>8.083.599.633</b>	<b>8.083.599.633</b>	<b>11.927.116.263</b>	<b>11.927.116.263</b>

**14 ADVANCES FROM CUSTOMERS**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	VND		VND	
Deposits from customers			34.956.000	26.257.000
			<b>34.956.000</b>	<b>26.257.000</b>



15 TAXES AND OTHER PAYABLES TO THE STATE TREASURY

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during the period	Payments made during the period	Receivables at the end of the period	Payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax		433.678.232	7.237.055.773	7.156.453.637		514.280.368
Special consumption tax		43.730.754	655.783.157	638.905.511		60.608.400
Export and import taxes	0	0			0	0
Corporate income tax*	22.378.333.395	0			22.378.333.395	0
Corporate income tax	3.293.898				3.293.898	0
Personal income tax	2.236.800		664.326.025	683.079.550	20.990.325	
Natural resource tax		1.634.080	19.250.560	19.305.440		1.579.200
Land lease fee			38.263.243.928	38.263.243.928		0
Retroactive land lease fee pursuant to Notice No. 83898/TB-CCT.			46.553.926.645	46.553.926.645		
Penalty for late land lease payment pursuant to Notice No. 4009/TB-CCTQ11.			1.363.363.000	1.363.363.000		
Retroactive land lease fee for the period from 17/05/2016 to 16/05/2021 pursuant to Notice No. 4197/TB-TPHCM.			42.836.609.771	42.836.609.771		0
Non-agricultural land use tax		0	1.147.811.440	1.147.811.440		0
Fees, charges and other payables			16.981.396	16.981.396		0
	<b>22.383.864.093</b>	<b>479.043.066</b>	<b>138.758.351.695</b>	<b>138.679.680.318</b>	<b>22.402.617.618</b>	<b>576.467.968</b>

(\*Implementation of the recommendation in the audit report of the State Audit Office Region XIII dated 18/06/2020 : due to changes in revenue and expenses during the period from 01/07/2014 to 16/05/2016, including collected land lease fee amounting to 105.254.993.118 VND, resulting in a reduction in corporate income tax expense of 22.378.333.395 VND.

**16 PAYABLES TO EMPLOYEES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Salaries of employees and collaborators	6.737.617.200	6.350.409.000
	<u>6.737.617.200</u>	<u>6.350.409.000</u>

**17 SHORT-TERM ACCRUED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Rental expenses for property and land	5.132.727.291	5.132.727.291
	<u>5.132.727.291</u>	<u>5.132.727.291</u>

**18 SHORT-TERM UNEARNED REVENUE**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Unearned revenue	339.692.992	389.865.115
	<u>339.692.992</u>	<u>389.865.115</u>

**19 OTHER PAYABLES****a) Short-term**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Deposit payables	1.617.928.533	1.057.518.128
- Revenue payable to the business partners	190.869.413	268.106.766
- Payables related to the joint venture with Chi Dat Company Limited <sup>(*)</sup>	29.118.387.913	29.118.387.913
- Salaries and remuneration fund for the Board of Directors and the Board of Supervisors	340.352.500	484.699.000
- Dividends payable from 2017 to 2019	177.558.610	187.248.610
- Other payables and liabilities	138.422.025	150.422.125
	<u>31.583.518.994</u>	<u>31.266.382.542</u>

\*Details of payables related to the joint venture with Chi Dat Company Limited are as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Rental revenue	27.809.090.884	27.809.090.884
- Operating results of Dam Sen Bowling Centre	1.170.965.429	1.170.965.429
- Interest payable	100.000.000	100.000.000
- Payable according to Sentence No. 27/2020/KDTM-PT dated 25/06/2020.	38.331.600	38.331.600
	<u>29.118.387.913</u>	<u>29.118.387.913</u>

These payables arose during the period from 1999 to 2007 at the Dam Sen Bowling Centre, which was established under a joint venture contract with Chi Dat Company Limited. The centre is now inactive. Execution of Sentence No. 27/2020/KDTM-PT dated 25/06/2020.

**b) Long-term**

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Long-term deposits and collaterals received	2.998.000.000	2.975.000.000
	<u>2.998.000.000</u>	<u>2.975.000.000</u>

## 20 OWNER'S EQUITY

### a) Statement of changes in owner's equity

	Contributed Capital	Capital surplus	Undistributed earnings	Total
	VND	VND	VND	VND
Beginning balance as at 01/01/2024	1.186.840.000.000	69.686.924.280	(311.207.672.072)	945.319.252.208
Profit/Loss for 2024			(20.752.892.685)	(20.752.892.685)
Ending balance as at 31/12/2024	<u>1.186.840.000.000</u>	<u>69.686.924.280</u>	<u>(331.960.564.757)</u>	<u>924.566.359.523</u>
Beginning balance as at 01/01/2025	1.186.840.000.000	69.686.924.280	(331.960.564.757)	924.566.359.523
Details of owner's equity			(55.406.193.887)	(55.406.193.887)
Ending balance as at 31/12/2025	<u>1.186.840.000.000</u>	<u>69.686.924.280</u>	<u>(387.366.758.644)</u>	<u>869.160.165.636</u>

### b) Details of owner's equity

	Ownership	31/12/2025	Ownership	01/01/2025
	(%)	VND	(%)	VND
Saigon Tourist Group	49,00	581.551.600.000	49,00	581.551.600.000
SAM Holdings Corporation	34,96	414.894.250.000	34,96	414.894.250.000
Other shareholders	16,04	190.394.150.000	16,04	190.394.150.000
	<u>100,00</u>	<u>1.186.840.000.000</u>	<u>100,00</u>	<u>1.186.840.000.000</u>

### c) Equity transactions with owners and the distribution of dividends

	31/12/2025	01/01/2025
	VND	VND
Owner's equity		
- Beginning balance	1.186.840.000.000	1.186.840.000.000
- Ending balance	1.186.840.000.000	1.186.840.000.000
Dividends and Profits		
- Dividends and profits payable as at beginning of the period	187.248.610	187.248.610
- Dividends and profits paid in cash		
+ <i>Dividends and profits distributed from prior years' earnings</i>	-9.690.000	
- Dividends and profits payable	<u>177.558.610</u>	<u>187.248.610</u>

### d) Shares

	31/12/2025	01/01/2025
	VND	VND
Number of shares registered for issuance	118.684.000	118.684.000
Number of shares sold in public offerings	118.684.000	118.684.000
- <i>Ordinary shares</i>	118.684.000	118.684.000
Number of outstanding shares	118.684.000	118.684.000
- <i>Ordinary shares</i>	118.684.000	118.684.000
Face value of outstanding shares: 10.000 VND/share		

## 21 TOTAL REVENUE FROM SALES AND SERVICES

	2025	2024
	VND	VND
Revenue from the sale of goods	311.512.848	386.405.260
Revenue from services	171.258.968.882	193.689.047.071
	<u>171.570.481.730</u>	<u>194.075.452.331</u>

## 22 COST OF GOODS SOLD

	2025	2024
	VND	VND
Cost of goods sold	46.653.849	59.662.745
Cost of services provided	246.624.903.838	233.168.373.629
	<b>246.671.557.687</b>	<b>233.228.036.374</b>
<i>In which: Annual land lease payment</i>	93.823.268.289	93.823.268.289
<i>Additional land lease payment (*)</i>	42.836.609.771	
<i>Reduction in land lease payment (**)</i>	-55.126.980.191	-27.109.912.955
	<b>81.532.897.869</b>	<b>66.713.355.334</b>

(\*) On 19/9/2025, the Company paid an additional land rental amount of 42,8 billion VND for the period from 17/5/2016-16/5/2021, in accordance with Notice No. 4197/TB-TPHCM dated 20/8/2025. Of this amount, 17 billion VND represents the land rental payable for the period from 17/5/2016-16/5/2021, and 25,8 billion VND represents the additional land rental calculated at an annual rate of 5,4% pursuant to Clause 9, Article 51 of Decree No. 103/2024/ND-CP dated 30/07/2024.

(\*\*) In fiscal year 2025, the Company recognized a 30% reduction in land lease fees for fiscal year 2024 for Land Plot No. 03 Hoa Binh pursuant to Decision No. 5672 dated 01/08/2025; and a 30% reduction in land lease fees for fiscal year 2025 for land plots at No. 915, 3 Thang 2 Street, No. 03 Hoa Binh and No. 79-83 Hoa Binh pursuant to Decisions No. 9147, 9150 and 9151 dated 06/10/2025, as well as the land plot in Ly Nhon Commune pursuant to Decision No. 10362 dated 27/10/2025.

## 23 FINANCIAL INCOME

	2025	2024
	VND	VND
Dividends and distributed profits	17.925.371.000	18.268.498.000
Interest income	20.131.677.089	28.928.329.704
	<b>38.057.048.089</b>	<b>47.196.827.704</b>

## 24 FINANCIAL EXPENSES

	2025	2024
	VND	VND
Interest expense	10.509.589	561.575.545
Provision for investment losses	204.568.101	324.349.638
	<b>215.077.690</b>	<b>885.925.183</b>

## 25 SELLING EXPENSES

	2025	2024
	VND	VND
Labor cost	1.769.650.500	1.654.344.102
Advertising expenses	1.161.118.549	2.302.421.679
Other external services expenses	845.116.697	781.686.599
	<b>3.775.885.746</b>	<b>4.738.452.380</b>

## 26 GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
	VND	VND
Labor cost	9.419.643.160	9.308.916.046
Tools and supplies expenses	232.730.713	188.274.329
Depreciation of fixed assets	451.107.822	185.687.633
External services expenses	688.310.572	546.046.021
Provision expenses		8.890.156.717
Other cash expenses	3.792.010.529	4.555.858.779
	<b>14.583.802.796</b>	<b>23.674.939.525</b>



**27 OTHER INCOME**

	<u>2025</u>	<u>2024</u>
	VND	VND
Disposal of materials, tools and equipment, and fixed assets	3.840.109	110.472.100
Other income	208.825.237	391.708.642
	<u>212.665.346</u>	<u>502.180.742</u>

**28 OTHER EXPENSES**

	<u>2025</u>	<u>2024</u>
	VND	VND
Other expenses	45.133	
	<u>45.133</u>	

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>2025</u>	<u>2024</u>
	VND	VND
(Loss)/Profit before tax	-55.406.193.887	-20.752.892.685
Adjustments for increased expenses	1.689.557.435	1.790.713.821
- <i>Non-deductible expenses</i>	<i>1.689.557.435</i>	<i>1.790.713.821</i>
Adjustments for decreased expenses	17.925.371.000	18.268.498.000
- <i>Dividends and shared profits</i>	<i>17.925.371.000</i>	<i>18.268.498.000</i>
Taxable income	-71.642.007.452	-37.230.676.864
Current corporate income tax expense (tax rate: 20%)	<u>-22.378.333.395</u>	<u>-7.407.337.373</u>
Corporate income tax payable at the beginning of the fiscal year	-22.378.333.395	-22.378.333.395
Corporate income tax paid during the fiscal year		-3.293.898
Corporate income tax payable at the end of the fiscal year	<u>-22.378.333.395</u>	<u>-22.381.627.293</u>

**30 BASIC EARNINGS PER SHARE**

	<u>2025</u>	<u>2024</u>
	VND	VND
Net profit after tax	-55.406.193.887	-20.752.892.685
Net profit attributable to ordinary shares	-55.406.193.887	-20.752.892.685
Weighted average number of outstanding ordinary shares during the period	118.684.000	118.684.000
	<u>-467</u>	<u>-175</u>

**31 COST OF GOODS SOLD BY ELEMENTS**

	<u>2025</u>	<u>2024</u>
	VND	VND
Raw materials, materials, tools and instruments costs	23.498.554.469	26.505.816.364
Labor costs	66.558.028.147	64.107.732.722
Depreciation expense of fixed assets	22.888.479.447	23.678.572.464
Outsourced services costs	42.107.523.837	42.080.187.039
Land lease fees and non-agricultural land use tax	82.247.665.139	67.861.166.774
Other cash expenses	27.684.361.341	28.458.133.454
Provision expense		8.890.156.717
	<u>264.984.612.380</u>	<u>261.581.765.534</u>



32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

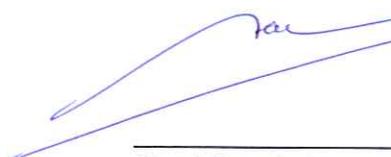
\* Transactions during the period:

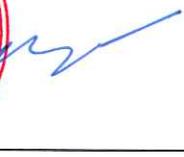
	Relationship	2025
		VND
<b>Dam Sen Water Park Corporation</b>	Associate	
- Distributed dividends		16.209.736.000
- Revenue from services		4.082.418.236
- Service expenses		42.166.666
<b>Saigon - Da Lat JSC.</b>	Investment in other entities	
- Distributed dividends		1.715.635.000
<b>Saigon Dong Ha Tourist JSC.</b>	Investment in other entities	
- Purchases of services		57.425.232
<b>Affiliated Units of Saigontourist Group</b>	Major Shareholder	
- Revenue from services		672.736.989
<i>Head Office of Saigontourist Group</i>		159.196.666
<i>Saigontourist Cable TV Company Limited</i>		350.964.915
<i>Saigontourist Travel Service Company Limited</i>		91.696.721
<i>Oscar Saigon Hotel</i>		7.777.778
<i>Binh Quoi Tourist Village</i>		220.181.834
<i>Majestic Saigon Hotel</i>		2.115.741
- Service expenses		144.573.725
<i>Ben Thanh Hotel</i>		118.055.543
<i>Saigontourist Cable TV Company Limited</i>		26.518.182
<i>Binh Quoi Tourist Village</i>		8.708.333
<i>Sai Gon Phu Yen</i>		32.592.593
<i>Sai Gon Ninh Chu</i>		64.185.185
<b>SAM Holdings Corporation</b>	Major Shareholder	
- Revenue from services		317.293.966
<b>Sacom Wires and Cables Joint Stock Company</b>	Subsidiary of SAM Holdings Corporation	
- Revenue from services		435.821.796
<b>Sacom Land Corporation</b>	Subsidiary of SAM Holdings Corporation	
- Revenue from services		168.657.110

\* Other receivables

	Relationship	31/12/2025
		VND
<b>Saigon Tourist Group</b>	Major Shareholder	
- <i>Saigon Tourist Group</i>		70.224.591.554
<i>According to Audit Report by the State Audit Office Regional XIII dated 18/06/2020</i>		
<b>* Short-term receivables from customers</b>		
Sacom Wires and Cables Joint Stock Company	Subsidiary of SAM Holdings Corporation	37.985.200
Sacom Land Corporation	Subsidiary of SAM Holdings Corporation	5.715.000
Dam Sen Water Park Corporation	Associate	9.985.841.600
- <i>Short-term other receivables from customers</i>		260.000.000
- <i>Dividend receivables</i>		9.725.841.600

  
Tran Thi Thu Huong  
Prepared by

  
Huynh Ngoc Cach  
Chief Accountant

  
Hoang Van Ba  
General Director



Ho Chi Minh City, 20 January 2026