

**Form No. 01**

**BEN THANH TOURIST  
SERVICE CORPORATION**

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

*Ho Chi Minh City, Jan 30, 2026*

No: 16...../DLBT

**PERIODIC INFORMATION DISCLOSURE OF  
FINANCIAL STATEMENTS**

**To: The Stock Exchange of Hanoi**

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

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

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

2. Content of information disclosure:

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

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

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

- Cases where explanations of reasons are required:

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

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No



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

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanation document in case of ticking yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of ticking yes:

☐ Yes

☒ No

This information was published on the company's electronic information page on Jan 30, 2026 at the link: <https://benthanhtourist.com/quan-he-co-dong>

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

**Attached documents:**

- Financial Statements Quarter 4/2025

**Organization Representative**

Legal representative

(Signature, full name, position, and seal)



NGUYỄN NGỌC HOÀI NGUYỄN

**BENTHANH TOURISM SERVICE JOINT STOCK COMPANY**

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

Tax code: 0301171827

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**BenThanh  
Tourist**

journey to your heart



# **FINANCIAL REPORT**

## **QUARTER 4, 2025**





**BEN THANH TOURIST SERVICE CORPORATION**  
70 Ly Tu Trong, Ben Thanh Ward, HCMC

Form No. B01a-DN  
(Issued under Circular 200/2014/TT-BTC dated December 22,  
2014 of the Ministry of Finance)

## INTERIM BALANCE SHEET

As at December 31, 2025

ASSETS	Code	Note	Ending balance of the quarter	Beginning balance of the year
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>351,363,825,173</b>	<b>303,403,259,265</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>41,121,890,944</b>	<b>19,943,119,203</b>
1. Cash	111		41,121,890,944	19,943,119,203
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>43,500,000,000</b>	<b>39,500,000,000</b>
1. Held-to-maturity investments	123		43,500,000,000	39,500,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>217,928,888,034</b>	<b>199,044,693,450</b>
1. Account receivable from customers	131	V.3	177,827,611,005	132,030,246,676
2. Advances to suppliers	132	V.5	42,947,466,930	57,777,025,624
3. Other short-term receivables	136	V.4	11,369,499,037	21,200,021,458
4. Provision for doubtful short-term debts (*)	137		(14,215,688,938)	(11,962,600,308)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>37,714,609,865</b>	<b>40,514,306,363</b>
1. Inventories	141		37,714,609,865	40,514,306,363
2. Provision for Inventory Devaluation (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>11,098,436,330</b>	<b>4,401,140,249</b>
1. Short-term prepaid expenses	151	V.11	4,125,784,485	4,401,140,249
2. Value added tax deductibles	152			
3. Taxes and other receivables from the State	153	V.16	6,972,651,845	
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>195,763,223,235</b>	<b>199,134,277,449</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>2,444,525,000</b>	<b>2,529,525,000</b>
1. Long-term trade receivables	211			
2. Long-term other receivables	216	V.4	2,444,525,000	2,529,525,000
<b>II. Fixed assets</b>	<b>220</b>		<b>40,069,880,893</b>	<b>43,427,855,637</b>
1. Tangible fixed assets	221		39,758,214,241	42,969,164,733
- Original cost	222		153,931,872,765	154,658,919,897
- Accumulated depreciation (*)	223		(114,173,658,524)	(111,689,755,164)
2. Intangible assets	227		311,666,652	458,690,904
- Original cost	228		4,141,037,044	4,141,037,044
- Accumulated depreciation (*)	229		(3,829,370,392)	(3,682,346,140)
<b>III. Investment properties</b>	<b>230</b>		<b>21,013,358,482</b>	<b>21,839,667,298</b>
- Original cost	231		36,741,573,937	36,741,573,937
- Accumulated depreciation (*)	232		(15,728,215,455)	(14,901,906,639)
<b>IV. Long-term assets in progress</b>	<b>240</b>			
1. Long-term work in progress	241			
2. Long-term construction in progress	242			
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>V.2</b>	<b>117,668,224,227</b>	<b>117,649,280,477</b>
1. Investment in Company's subsidiaries	251		33,859,445,708	33,859,445,708
2. Investment in associates and joint ventures	252		91,546,951,082	91,546,951,082
3. Equity Investments in Other Entities	253		11,214,175,540	11,214,175,540
4. Provision for Long-term Financial Investments (*)	254		(18,952,348,103)	(18,971,291,853)
<b>VI. Other Long-term Assets</b>	<b>260</b>	<b>V.11</b>	<b>14,567,234,633</b>	<b>13,687,949,037</b>
1. Long-term prepaid expenses	261		14,567,234,633	13,687,949,037
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>547,127,048,408</b>	<b>502,537,536,714</b>



RESOURCES	Code	Note	Ending balance of the quarter	Beginning balance of the year
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>260,303,602,952</b>	<b>246,466,842,772</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>228,291,834,262</b>	<b>213,621,047,722</b>
1. Short-term Trade payables	311	V.13	27,225,370,290	30,218,778,063
2. Short-term Advances from customers	312	V.14	29,850,263,625	19,015,990,735
3. Statutory obligations	313	V.16	6,924,647,244	5,645,096,535
4. Payables to employees	314		6,105,522,200	5,624,263,082
5. Accrued expenses	315	V.15	18,141,000,063	39,988,638,505
6. Short-term unearned revenue	318	V.18	6,965,796,380	9,237,024,041
7. Other short-term payables	319	V.17	5,443,748,095	5,530,192,730
8. Short-term loan and payable for finance leasing	320	V.12	118,648,403,127	89,406,210,793
9. Provision for Short-term payable	321		8,892,113,238	8,892,113,238
10. Reward and welfare funds	322		94,970,000	62,740,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>32,011,768,690</b>	<b>32,845,795,050</b>
1. Long-term unearned revenue	336	V.18	8,133,428,895	7,801,353,250
2. Other long-term payables	337	V.17	23,878,339,795	25,044,441,800
8. Long-term loans and financial leases	338			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>286,823,445,456</b>	<b>256,070,693,942</b>
<b>I. Owners' Equity</b>	<b>410</b>	<b>V.19</b>	<b>286,823,445,456</b>	<b>256,070,693,942</b>
1. Owners' contributed capital	411		250,000,000,000	250,000,000,000
- Common shares with voting rights	411a		250,000,000,000	250,000,000,000
- Preferred shares	411b			
2. Share premium	412			
3. Convertible bond options	413			
4. Other equity of owners	414			
5. Treasury shares (*)	415		(911,400,000)	(911,400,000)
6. Difference from asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418		4,635,810,142	4,635,810,142
9. Fund for enterprise arrangement support	419			
10. Other funds of owners' equity	420			
11. Undistributed post-tax profit	421		33,099,035,314	2,346,283,800
- Retained earnings accumulated to the prior year end	421a		2,346,283,800	(29,739,692,444)
- Retained earnings of the current year	421b		30,752,751,514	32,085,976,244
<b>II. Funds and other resources</b>	<b>430</b>			
1. Funds	431			
2. Funds for fixed assets formation	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>547,127,048,408</b>	<b>502,537,536,714</b>

January 29, 2026

Preparer/ Chief Accountant  
(Signed, full name)



Nguyen Doan Tung

Deputy General Director in charge  
(Signed, full name)



Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen



Ben Thanh Tourist Service Corporation  
70 Ly Tu Trong, Ben Thanh Ward, HCMC

Quarter 4 for the financial year ending December 31, 2025

BEN THANH TOURIST SERVICE CORPORATION  
70 Ly Tu Trong, Ben Thanh Ward, HCMC

Form No. B01a-DN  
(Issued in conjunction with Circular 200/2014/TT-BTC dated December 22,  
2014 of the Ministry of Finance)

## INTERIM INCOME STATEMENT

(Full form)

From October 01, 2025 to December 31, 2025

Unit: VND

Indicators	Code	Note	From Oct 01, 2025 to December 31, 2025		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales and service	01	VI.1	426,976,373,554	371,320,158,107	1,232,632,097,105	1,183,645,196,037
2. Revenue deductions	02		7,539,426,275	1,784,862,403	16,190,015,164	10,704,533,429
3. Net revenue from sales and service provision (10 = 01 - 02)	10		419,436,947,279	369,535,295,704	1,216,442,081,941	1,172,940,662,608
4. Cost of goods sold	11	VI.3	373,595,744,665	328,792,495,645	1,054,284,042,717	1,014,266,029,483
5. Gross profit from sales and service provision (20 = 10 - 11)	20		45,841,202,614	40,742,800,059	162,158,039,224	158,674,633,125
6. Financial Income	21	VI.4	6,163,335,118	5,952,700,101	8,075,797,914	7,796,026,598
7. Financial expenses	22	VI.5	2,235,131,452	1,862,211,782	7,453,934,470	3,250,725,976
- Of which: Interest expenses	23		2,244,452,904	1,304,206,757	7,462,511,548	4,255,918,995
8. Selling expenses	25	VI.6	20,732,792,105	16,293,822,417	77,576,722,274	68,630,890,909
9. Enterprise administrative expenses	26	VI.7	13,306,851,539	16,281,427,164	48,427,862,631	53,111,132,665
10. Net profit from business activities {30 = 20 + (21 - 22) - (25 + 26)}	30		15,729,762,636	12,258,038,797	36,775,317,763	41,477,910,173
11. Other income	31	VI.8	1,008,068,270	297,062,112	1,146,843,082	551,811,788
12. Other expenses	32	VI.9	216,525,302	1,667,132,849	366,049,705	2,681,216,231
13. Other profit (40 = 31 - 32)	40		791,542,968	(1,370,070,737)	780,793,377	(2,129,404,443)
14. Total accounting profit before tax (50)	50		16,521,305,604	10,887,968,060	37,556,111,140	39,348,505,730
15. Current Corporate Income Tax	51		2,232,826,806	1,801,713,102	6,071,359,626	6,704,529,486
16. Deferred Corporate Income Tax	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		14,288,478,798	9,086,254,958	31,484,751,514	32,643,976,244
18. Basic Earnings Per Share (*)	70					
19. Diluted Earnings per Share (*)	71					

January 29, 2026

Preparer/ Chief Accountant  
(Signed, full name)



Nguyen Doan Tung

Deputy General Director in charge  
(Signed, full name)



Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen



BEN THANH TOURIST SERVICE CORPORATION

Form No. B03-DN  
(Issued under Circular No. 200/2014/TT-BTC  
Date of Ministry of Finance December 22, 2014)

**INTERIM CASH FLOWS**  
(Under indirect method) Quarter 4, 2025

Unit: VND

Indicators	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		37,556,111,140	39,348,505,730
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		3,813,803,665	4,270,573,791
- Provisions	03		2,234,144,880	(5,802,081,227)
- Gains, losses from exchange rate differences due to revaluation of	04		9,457,178	7,197,747
- Gains, losses from investment activities	05		(6,696,004,017)	(6,623,176,337)
- Interest expenses	06		7,462,511,548	4,255,918,995
- Other adjustments	07			
3. Operating profit before changes in working capital	08		44,380,024,394	35,456,938,699
- Increase, decrease in receivables	09		(28,024,935,059)	(4,438,506,166)
- Increase, decrease in inventories	10		2,799,696,498	4,951,138,367
- Increase, decrease in payables (excluding interest payable, income tax	11		(25,912,124,647)	(26,538,566,053)
- Increase, decrease in prepaid expenses	12		(603,929,832)	(4,873,042,712)
- Interest paid on loans	14		(7,462,511,548)	(4,255,918,995)
- Corporate income tax paid	15		4,656,802,158	
- Other income from operating activities	16		32,230,000	35,820,000
- Other cash outflows from business operations	17		(732,000,000)	
Net cash flow from operating activities	20		(10,866,748,036)	337,863,140
<b>II. Cash flow from investment activities</b>				
- Cash outflow for purchasing, constructing fixed assets and other non-current assets	21		(239,786,633)	(160,650,000)
- Proceeds from liquidation, sale of fixed assets and other long-term assets	22		356,567,237	3,750,000
- Cash outflow for lending, purchasing debt instruments of other entities	23		(11,000,000,000)	(19,240,000,000)
- Cash inflows from loan recovery, resale of debt instruments of other	24		7,000,000,000	11,740,000,000
- Cash outflow for equity investments in other entities	25			(33,994,445,708)
- Cash inflows from recovery of equity investments in other entities	26			
- Cash inflows from lending interest, dividends and distributed profits	27		6,696,004,017	6,481,244,519
Net cash flow from investing activities	30		2,812,784,621	(35,170,101,189)
<b>III. Cash flow from financing activities</b>				
- Cash inflows from borrowing	33		490,216,266,493	407,660,757,590
- Cash outflow for repayment of principal loan	34		(460,974,074,159)	(371,034,264,287)
Net cash flow from financing activities	40		29,242,192,334	36,626,493,303
Net cash flow during the period (50=20+30+40)	50		21,188,228,919	1,794,255,254
Cash and cash equivalents at the beginning of the period	60		19,943,119,203	18,156,061,696
Impact of exchange rate fluctuations on foreign currency conversion	61		(9,457,178)	(7,197,747)
Cash and cash equivalents at the end of the period (70=50+60+61)	70		41,121,890,944	19,943,119,203

January 29, 2026

Preparer/ Chief Accountant

Deputy General Director in charge

General Director



Nguyen Doan Tung



Nguyen Van Ngoc



Nguyen Ngoc Hoai Nguyen

## NOTES TO THE FINANCIAL STATEMENTS

Quarter 4, 2025

### I. Characteristics of the enterprise's operations

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

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

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

### III. Applied Accounting Standards and Regulations

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

### IV. Applied accounting policies

#### 1- Cash and cash equivalents

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

#### 2- Financial investment

- Investment in Company's subsidiaries

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



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

Dividends and profits distributed for the period after the Date of investment are re

+cognized in Financial Income at fair value on the Date of entitlement.

**- Investment in Affiliated company**

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

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

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

**- Other investments**

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

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

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

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

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

**3- Receivables**

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

The principle of provision for doubtful debts is made for debts that are overdue for payment or debts for which there is firm evidence that they are uncollectible. Increases or decreases in the balance of the provision for doubtful debts account are recorded in enterprise management expenses on the income statement.

**4- Inventories**

Principles for recognizing inventory

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

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

Provision for Inventory Devaluation is the difference between the original cost of inventory greater than the net realizable value of the inventory. Provisions are made for obsolete, slow-moving, and defective inventory in accordance with the guidance in Circular 228.

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

**5. Tangible fixed assets**

Tangible fixed assets are presented at Original cost/Historical cost/Acquisition cost less Accumulated depreciation. The Original cost/Historical cost/Acquisition cost of Tangible fixed assets includes the purchase price and all costs directly related to bringing the asset to a ready-to-use condition. In the case of purchasing fixed assets with additional equipment and spare parts, the equipment and spare parts are identified and recorded separately at fair value and are deducted from the Original cost/Historical cost/Acquisition cost of Tangible fixed assets.

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

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

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

#### 6. Intangible assets

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

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

#### 7. Investment properties

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

The Original cost/Historical cost/Acquisition cost of Investment properties is all expenses in cash or cash equivalents that the enterprise must spend or the fair value of amounts given for exchange in order to obtain Investment properties up to the time of purchase or construction of that Investment properties. The Original cost/Historical cost/Acquisition cost of Investment properties includes directly related initial transaction costs.

Investment properties are depreciated using the straight-line method.

The estimated depreciation time for the house and building group is 49 years

#### 8. Short-term prepaid expenses

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

The following types of expenses are accounted for as prepaid expenses to be gradually allocated to business performance results:

- Tools and supplies are gradually allocated from 01 year to 03 years to business performance results;
- One-time fixed asset repair costs with a large value that the enterprise does not accrue in advance for major repairs of fixed assets are allocated from 01 year to 03 years;
- Goodwill arising when a state-owned enterprise is equitized into a joint stock company is allocated over a period of 10 years.

#### 9. Payables

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

Payables are monitored according to original term, remaining term at the reporting date, by original currency, and by each object.

#### 10. Owner's equity

##### Owner's contributed capital

Owner's contributed capital is recorded according to the actual contributed capital of the owner

##### Treasury Shares

Treasury Shares are recorded at cost and presented as a reduction of owner's equity on the balance sheet.

##### Dividends

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

**Profit distribution**

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting up reserve funds according to the company's charter and Vietnamese law regulations.

**11. Revenue, other income Sales**

**Revenue from sales**

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

**Revenue from service**

Revenue from service is recognized when the outcome of that transaction can be reliably determined. In cases where the service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period.

**Investment income**

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

**12. Revenue deductions**

Revenue deductions are goods sold are returned

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

**13. Cost of goods sold**

Cost of goods sold and services provided is the total cost incurred for goods and services in the period in accordance with revenue matching principle.

**14. Selling expenses and administrative expenses**

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

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

**15. Tax**

**Corporate Income Tax**

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



**V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET**

Unit: VND

**1 . CASH AND CASH EQUIVALENTS**

	At Date 31/12/2025	At Date 01/01/2025
- Cash	145,345,400	88,357,900
- Bank deposits	40,976,545,544	19,854,761,303
<b>Total</b>	<b>41,121,890,944</b>	<b>19,943,119,203</b>

**2 . FINANCIAL INVESTMENTS**

	At Date 31/12/2025	At Date 01/01/2025
<b>Short term</b>		
- Time deposits	43,500,000,000	39,500,000,000
<b>Total</b>	<b>43,500,000,000</b>	<b>39,500,000,000</b>

**Long term**

**2.1. Investment in Company's subsidiaries**

- Vinh Sang Tourist Service Trading Joint Stock Company	33,859,445,708	33,859,445,708
<b>Total</b>	<b>33,859,445,708</b>	<b>33,859,445,708</b>

**2.2. Investment in Associates and joint ventures**

- Orchid House Co.,Ltd.	4,268,803,249	4,268,803,249
- Ben Thanh Phu Xuan Tourism Co., Ltd.	24,278,147,833	24,278,147,833
- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd.	63,000,000,000	63,000,000,000
<b>Total</b>	<b>91,546,951,082</b>	<b>91,546,951,082</b>

**2.3. Equity Investments in Other Entities**

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

**2.4. Provision for Long-term Financial Investments**

- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd	18,952,348,103	18,971,291,853
<b>Total</b>	<b>18,952,348,103</b>	<b>18,971,291,853</b>

**3 . ACCOUNT RECEIVABLES FROM CUSTOMERS**

	At Date 31/12/2025	At Date 01/01/2025
<b>Current</b>		
- Ben Thanh Jewelry JSC	15,596,800,000	9,625,658,981
- Trieu Hai Lam Joint Stock Company	10,286,510,998	10,286,510,998
- Ben Thanh Production Trading Corporation	21,209,450,400	15,589,948,000
- Ben Thanh Corporation Branch - Warehousing and Log	5,364,921,600	-
- Suntory Pepsico Vietnam Beverage Co., Ltd		2,038,403,177
- Prudential Vietnam Life Insurance Company Limited	4,585,025,649	-
- Other parties	120,784,902,358	94,489,725,520
<b>Total</b>	<b>177,827,611,005</b>	<b>132,030,246,676</b>



Unit: VND

**4 . OTHER RECEIVABLES**

**Current**

	At Date 31/12/2025	At Date 01/01/2025
- Ben Thanh Dong Khoi Boutique Hotel Co., Ltd	3,584,224,370	3,584,224,370
- Advances to employees	5,614,996,230	16,085,268,769
- Deposits, pledges	441,736,397	276,540,000
- Other receivables	1,722,555,694	1,251,529,229
<b>Total</b>	<b>11,363,512,691</b>	<b>21,197,562,368</b>

**Long-term**

- Deposits, pledges	2,444,525,000	2,529,525,000
<b>Total</b>	<b>2,444,525,000</b>	<b>2,529,525,000</b>

**5 . ADVANCE TO SUPPLIERS**

	At Date 31/12/2025	At Date 01/01/2025
<b>Current</b>		
- Vietjet Aviation Joint Stock Company	3,305,508,815	2,264,576,770
- Vietnam Airlines - JSC	4,172,794,535	3,845,301,400
- Mobile World Investment Corporation	-	4,790,000,000
- Other suppliers	35,469,163,580	46,877,147,454
<b>Total</b>	<b>42,947,466,930</b>	<b>57,777,025,624</b>

**6 . INVENTORY**

	At Date 31/12/2025	At Date 01/01/2025
- Materials	213,160,942	231,223,987
- Tools and instruments	1,306,857,806	1,666,335,392
- Long-term work in progress	32,837,349,578	34,726,466,560
- Goods	3,357,241,539	3,890,280,424
<b>Total</b>	<b>37,714,609,865</b>	<b>40,514,306,363</b>

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

Presented in the asset increase/decrease table  
(attached behind)

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

Presented in the asset increase/decrease table  
(attached behind)

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

Presented in the asset increase/decrease table  
(attached behind)

Unit: VND

10 . PREPAID EXPENSES

	At Date 31/12/2025	At Date 01/01/2025
<b>Current</b>		
- Tools and instruments	252,366,361	267,532,766
- Insurance fees	20,400,000	10,800,000
- Other	3,853,018,124	4,122,807,483
<b>Total</b>	<b>4,125,784,485</b>	<b>4,401,140,249</b>
<b>Long term</b>		
- Tools and instruments	2,114,927,979	471,758,317
- Major repair costs of fixed assets	107,066,310	213,349,902
- One-time land lease payment at MB 66-68 HBT	12,235,829,760	12,847,621,248
- Other	109,410,584	155,219,570
<b>Total</b>	<b>14,567,234,633</b>	<b>13,687,949,037</b>

11 . LOANS AND FINANCE LEASES

	At Date 31/12/2025	At Date 01/01/2025
<b>Short term</b>		
- Short-term loans from banks and other civil group/cluster	118,648,403,127	89,406,210,793
<b>Total</b>	<b>118,648,403,127</b>	<b>89,406,210,793</b>

12 . SHORT-TERM PAYABLES

	At Date 31/12/2025	At Date 01/01/2025
- The Chemours Company Singapore Pte. Ltd	-	1,737,468,000
- Viet Nam Steel Corporation	2,532,623,600	1,446,068,064
- IATA VIETNAM COMPANY LIMITED	565,327,040	449,119,100
- Other	24,069,155,650	26,586,122,899
<b>Total</b>	<b>27,167,106,290</b>	<b>30,218,778,063</b>

13 . SHORT-TERM TRADE PAYABLES

	At Date 31/12/2025	At Date 01/01/2025
- NKG Suntory Pepsico Vietnam Co., Ltd.	5,285,683,370	-
- NK Engineering Co., Ltd.	420,000,000	-
- Hau Giang Pharmaceutical Joint Stock Company	1,621,874,880	
- NORTH WEST TRAVEL AGENCY INC7F-10	730,890,484	
- Other	21,791,814,891	19,015,990,735
<b>Total</b>	<b>29,850,263,625</b>	<b>19,015,990,735</b>

14 . Accrued expenses

	At Date 31/12/2025	At Date 01/01/2025
- Accrued expenses for Travel activities	17,301,908,526	39,151,171,141
- Accrued expenses for accommodation activities	746,591,537	723,472,960
- Other accrued expenses	92,500,000	113,994,404
<b>Total</b>	<b>18,141,000,063</b>	<b>39,988,638,505</b>



Unit: VND

15 . Statutory obligations

	At Date 31/12/2025		At Date 01/01/2025	
	Receivables	Payables	Receivables	Payables
- Value added tax payable		2,314,940,196		2,376,269,455
- Corporate income tax		4,071,359,626		2,656,802,158
- Personal income tax		538,347,422		612,024,922
- Property tax, land rent				
	6,972,651,845			
<b>Total</b>	<b>6,972,651,845</b>	<b>6,924,647,244</b>		<b>5,645,096,535</b>

16 . Other payables

	At Date 31/12/2025	At Date 01/01/2025
<b>Current liabilities</b>		
- Social Insurance, unemployment Insurance, health Insurance, trade union funds	233,868,492	130,555,112
- Received short-term deposits and escrow ngắn	2,348,199,000	2,248,199,000
- Other payables	2,861,680,603	3,151,438,618
<b>Total</b>	<b>5,443,748,095</b>	<b>5,530,192,730</b>
<b>Long term</b>		
- Received short-term deposits and escrow	23,878,339,795	25,044,441,800
<b>Total</b>	<b>23,878,339,795</b>	<b>25,044,441,800</b>

17 . Short – term unearned revenue

	At Date 31/12/2025	At Date 01/01/2025
- Short-term unearned revenue	6,965,796,380	9,237,024,041
- Long-term unearned revenue	8,133,428,895	7,801,353,250
<b>Total</b>	<b>15,099,225,275</b>	<b>17,038,377,291</b>

18 . OWNERS' EQUITY

Statement of changes in owners' equity

	Owners' contributed capital	Treasury shares	Investment and development fund	Undistributed post- tax profit	Total
Balance as of January 01, 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
- Profit during 2024				32,643,976,244	32,643,976,244
Remuneration, operating fund of the Board of Directors, Member of the Board of Supervisors				(558,000,000)	(558,000,000)
Balance as of January 01, 2025	250,000,000,000	(911,400,000)	4,635,810,142	2,346,283,800	256,070,693,942
- Profit during 2025				31,484,751,514	31,484,751,514
Remuneration, operating fund of the Board of Directors, Member of the Board of Supervisors				(732,000,000)	(732,000,000)
Balance as of December 31, 2025	250,000,000,000	(911,400,000)	4,635,810,142	33,099,035,314	286,823,445,456

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

Unit: VND

**1 . REVENUE FROM SALES AND SERVICE**

	Quarter 4/2025	Quarter 4/2024
- Travel revenue	278,007,884,981	228,746,300,744
- Air ticket revenue	58,056,075,235	58,710,031,540
- Restaurant and hotel revenue	15,354,636,854	15,706,240,992
- Revenue from sale of goods	52,689,794,729	50,939,461,541
- Revenue from real estate leasing	22,867,981,755	17,218,123,290
<b>Total</b>	<b>426,976,373,554</b>	<b>371,320,158,107</b>

**2 . REVENUE DEDUCTIONS**

	Quarter 4/2025	Quarter 4/2024
- Travel services	1,690,338,628	257,752,380
- Air ticket revenue	5,849,087,647	1,515,304,467
- Hotel restaurant services		11,805,556
<b>Total</b>	<b>7,539,426,275</b>	<b>1,784,862,403</b>

**3 . COST OF GOODS SOLD**

	Quarter 4/2025	Quarter 4/2024
- Travel cost of goods sold	262,452,400,759	216,106,802,215
- Air ticket cost of goods sold	50,026,335,472	54,916,523,210
- Restaurant and hotel cost of goods sold	5,036,513,930	5,089,061,621
- Cost of goods sold for merchandise	51,801,576,752	50,085,193,227
- Cost of goods sold for real estate leasing	4,278,917,752	2,594,915,372
<b>Total</b>	<b>373,595,744,665</b>	<b>328,792,495,645</b>

**4 . FINANCIAL INCOME**

	Quarter 4/2025	Quarter 4/2024
-Deposit interest, lending interest	451,638,551	222,480,086
- Dividends, profits shared	4,910,500,000	5,409,550,000
- Discount enjoyed	706,758,298	261,169,080
- Exchange rate difference interest	94,438,269	59,500,935
<b>Total</b>	<b>6,163,335,118</b>	<b>5,952,700,101</b>

**5 . FINANCIAL EXPENSES**

	Quarter 4/2025	Quarter 4/2024
- Loan interest	2,244,452,904	1,304,206,757
- Exchange rate difference loss	9,622,298	8,005,025
- Investment impairment reserve	(18,943,750)	550,000,000
<b>Total</b>	<b>2,235,131,452</b>	<b>1,862,211,782</b>

**6 . SELLING EXPENSES**

	Quarter 4/2025	Quarter 4/2024
- Employee expenses	11,226,621,162	8,883,320,750
- Outsourced service expenses	6,922,596,567	5,244,740,830
- Other expenses	2,583,574,376	2,165,760,837
<b>Total</b>	<b>20,732,792,105</b>	<b>16,293,822,417</b>



Unit: VND

7 . ENTERPRISE ADMINISTRATIVE EXPENSES

	Quarter 4/2025	Quarter 4/2024
- Employee expenses	8,947,745,925	6,107,922,850
- Fixed asset depreciation expenses	4,781,441,647	8,647,648,804
- Other expenses	(422,336,033)	1,525,855,510
<b>Total</b>	<b>13,306,851,539</b>	<b>16,281,427,164</b>

8 . OTHER INCOME

	Quarter 4/2025	Quarter 4/2024
- Other income	1,008,068,270	297,062,112
<b>Total</b>	<b>1,008,068,270</b>	<b>297,062,112</b>

9 . OTHER EXPENSES

	Quarter 4/2025	Quarter 4/2024
- Other expenses	216,525,302	1,667,132,849
<b>Total</b>	<b>216,525,302</b>	<b>1,667,132,849</b>

10 . CORPORATE INCOME TAX

	Quarter 4/2025	Quarter 4/2024
- Current Corporate Income Tax	2,232,826,806	1,801,713,102
- Deferred Corporate Income Tax	-	
<b>Total</b>	<b>2,232,826,806</b>	<b>1,801,713,102</b>

Preparer/Chief Accountant  
(Ký, họ tên)



Nguyễn Đoàn Tùng

Deputy General Director in charge  
(Ký, họ tên)



Nguyễn Văn Ngọc

January 29, 2026  
General Director  
(Ký, họ tên, đóng dấu)  
  
Nguyễn Ngọc Hoài Nguyên

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**REPORT ON INCREASE/DECREASE OF ASSETS**  
From Oct 01, 2025 to December 31, 2025

Code	Indicators	Houses and buildings	Machines and equipment	Means of transport and transmission	Equipment and management tools	Other fixed assets	Software program	Houses and buildings of investment	Total
100	Historical cost of fixed								
110	Beginning balance	125,817,307,444	15,727,212,278	8,964,280,746	3,856,539,429	293,580,000	4,141,037,044	36,741,573,937	195,541,530,878
121	- Purchased during the year		206,786,633			33,000,000			239,786,633
132	- Liquidation, sale			(356,567,237)					(356,567,237)
140	Ending balance	125,817,307,444	15,933,998,911	8,607,713,509	3,856,539,429	326,580,000	4,141,037,044	36,741,573,937	195,424,750,274
200	Accumulated depreciation								
210	Beginning balance	86,960,509,848	14,058,454,320	6,520,671,567	3,856,539,429	293,580,000	3,682,346,140	14,901,906,639	130,274,007,943
211	- Depreciation during the	1,901,230,056	374,765,717	860,771,352		5,500,000	147,024,212	826,308,816	4,115,600,153
222	- Liquidation, sale			(356,567,237)					(356,567,237)
240	Ending balance	88,861,739,904	14,433,220,037	7,024,875,682	3,856,539,429	299,080,000	3,829,370,352	15,728,215,455	134,033,040,859
300	Book value								
310	- At the beginning of the	38,856,797,596	1,668,757,958	2,443,609,179			458,690,904	21,839,667,298	65,267,522,935
320	- At the end of the year	36,955,567,540	1,500,778,874	1,582,837,827		27,500,000	311,666,692	21,013,358,482	61,391,709,415

Preparer/ Chief Accountant  
(Signed, full name)



Nguyen Doan Tung

Deputy General Director in charge  
(Signed, full name)



Nguyen Van Ngoc

General Director  
(Signed, full name, stamped)



Nguyen Ngoc Hoai Nguyen

January 29, 2026





**BEN THANH TOURIST  
SERVICE CORPORATION**

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

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No: 17 /DLBT

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Ho Chi Minh City, Jan 30, 2026

**EXPLANATION OF PROFIT CHANGES IN QUARTER 4/ 2025 REPORT COMPARED  
TO THE SAME PERIOD**

**To:**

- State Securities Commission of Vietnam
- Vietnam Exchange
- Hanoi Stock Exchange

- **Name of company:** Ben Thanh Tourist Service Corporation
- **English Name:** Ben Thanh Tourist Service Corporation
- **Address:** 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City
- **Telephone:** (028) 35202020
- **Website:** <https://benthanhtourist.com>
- **Information Disclosure Implementer:** Nguyen Ngoc Hoai Nguyen
- **Position:** General Director

**Content of information disclosure:**

Ben Thanh Tourist Service Corporation (Stock Code: BTV) explains the fluctuations in production and business results on the Financial Statements for Quarter 4/2025 compared to Quarter 4/2024 as follows:

Net profit after tax for Quarter 4/2025 was VND 14,288,478,798, an increase of VND 5,202,223,840, or 57.25%, compared to Quarter 4/2024. The main reason for this increase is due to:

- Revenue from sales and services in Quarter 4/2025 increased by VND 55,656,215,447, a 14.99% increase compared to Quarter 4/2024
- Gross profit from sales and services in Quarter 4/2025 increased by VND 5,098,402,555, representing a 12.51% increase compared to Quarter 4/2024

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

Sincerely.

**Recipients:**

- As above;
- Archived at the Company



**NGUYEN NGOC HOAI NGUYEN**