



INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

The Company is a joint stock company, which has been operating in accordance with the Business Registration Certificate No. 0311273634, registered for the 1st time on 26 October 2011 and amended for the 16th time on 12 March 2025, granted by Ho Chi Minh City Department of Finance.

Head office

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

The Company has the following affiliates:

<u>Affiliates</u>	<u>Address</u>
Branch of Vietourist Travel Joint Stock Company in Da Nang	8 th Floor, Bach Dang Complex building, 50 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam
Branch of Vietourist Travel Joint Stock Company in Binh Duong	1 st Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Vietnam
Phan Thiet Branch - Vietourist Travel Joint Stock Company	No. 22 Nguyen Dinh Chieu, Mui Ne Ward, Lam Dong Province, Vietnam
Da Lat Branch - Vietourist Travel Joint Stock Company	No. 27/6 Hai Ba Trung Street, Cam Ly- Da Lat ward, Lam Dong Province, Vietnam
Branch of Vietourist Travel Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Ho Chi Minh City	242- 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Gia Lai	No. 171 Hung Vuong Street, Pleiku Ward, Gia Lai Province, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Hanoi	24 th Floor, Leadvisors Tower building, No. 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Hai Phong	Room No. 402, 4 th Floor, Navy Guest House Operation Center. No. 05 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City, Vietnam

Principal business activities of the Company are:

- Acting as a travel agent;
- Acting as an air ticket agent and customs clearance agent;
- Operating hotels (hotels required to meet star standards and not operating at the head office);
- Operating restaurants and providing mobile catering services (not operating at the head office);
- Urban and suburban passenger transport by road (except for transport by bus);
- Other passenger transport by road;

VIETOURIST HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Freight transport by road;
- Trading real estate;
- Interpretation and translation activities;
- Trading inbound and outbound tours;
- Providing supporting services in relation to advertising and organizing tours.

Board of Management, Supervisory Board and Board of Directors

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

The Board of Management

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

The Supervisory Board

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

The Board of Directors

Full name	Position	Electing/resigning date
Mr. Nguyen Duong Trung Hieu	General Director	Elected on 30 June 2020
Mr. Phan Ngoc Tuan	Deputy General Director	Elected on 01 April 2023
Mr. Tran Van The	Deputy General Director	Resigned on 09 August 2025

Legal representative

The Company's legal representative during the period and as of the date of this statement is Mr. Tran Van Tuan - Chairman (elected on 29 June 2015).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Interim Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;

VIETOURIST HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

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

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval of the Financial Statement

The Board of Management hereby approves the accompanying Interim Financial Statements which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Management,



Tran Van Tuan

Chairman

Date: 27 August 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trưng Sơn St., Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A01, St. No 13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

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REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
VIETOURIST HOLDINGS JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 August 2025, from page 06 to page 33, including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.



Nguyễn Quốc Ngụ

Partner

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 27 August 2025

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		284.051.437.517	134.850.723.707
I. Cash and cash equivalents	110	V.1	10.202.704.602	8.093.043.353
1. Cash	111		9.502.704.602	8.093.043.353
2. Cash equivalents	112		700.000.000	-
II. Short-term financial investments	120		4.000.000.000	7.700.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	4.000.000.000	7.700.000.000
III. Short-term receivables	130		236.942.180.188	109.753.357.086
1. Short-term trade receivables	131	V.3	47.999.932.772	65.182.121.778
2. Short-term prepayments to suppliers	132	V.4	158.070.927.305	32.393.179.792
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	30.871.320.111	12.178.055.516
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		31.867.807.073	7.663.783.211
1. Inventories	141	V.6	31.867.807.073	7.663.783.211
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1.038.745.654	1.640.540.057
1. Short-term prepaid expenses	151	V.7a	564.332.636	1.604.696.222
2. Deductible VAT	152		474.413.018	35.843.835
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		90.445.877.511	86.754.518.821
I. Long-term receivables	210		1.801.000.000	14.002.584.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1.801.000.000	14.002.584.000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		48.397.972.529	32.076.762.251
1. Tangible fixed assets	221	V.8	48.397.972.529	32.076.762.251
- Historical cost	222		65.966.768.037	46.906.419.517
- Accumulated depreciation	223		(17.568.795.508)	(14.829.657.266)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		39.000.000.000	39.000.000.000
1. Investments in subsidiaries	251	V.2b	39.000.000.000	39.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.246.904.982	1.675.172.570
1. Long-term prepaid expenses	261	V.7b	1.246.904.982	1.675.172.570
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		374.497.315.028	221.605.242.528

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		111.017.802.428	79.530.886.344
I. Current liabilities	310		94.886.029.647	72.479.676.339
1. Short-term trade payables	311	V.9	22.160.748.428	17.738.496.182
2. Short-term advances from customers	312	V.10	22.483.709.126	1.980.739.378
3. Taxes and other obligations to the State Budget	313	V.11	829.632.103	33.430.647
4. Payables to employees	314	V.12	459.603.134	383.794.405
5. Short-term accrued expenses	315	V.13	4.388.450.179	4.542.136.836
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		-	-
10. Short-term borrowings and financial leases	320	V.14a	44.563.886.677	47.801.078.891
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		16.131.772.781	7.051.210.005
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.14b	16.131.772.781	7.051.210.005
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		263.479.512.600	142.074.356.184
I. Owner's equity	410		263.479.512.600	142.074.356.184
1. Owner's capital	411	V.15a	240.000.000.000	120.000.000.000
- Ordinary shares carrying voting rights	411a		240.000.000.000	120.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.15a	180.250.000	461.600.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.15a	23.299.262.600	21.612.756.184
- Retained earnings accumulated to the end of the previous period	421a		21.612.756.184	21.612.756.184
- Retained earnings of the current period	421b		1.686.506.416	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		374.497.315.028	221.605.242.528

Ho Chi Minh City, 27 August 2025



Nguyen Thi Bich Thuy
Preparer



Nguyen Thi Kim Yen
Accountant in charge



Chairman

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025


Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	80.347.144.489	74.628.316.771
2. Revenue deductions	02		-	-
3. Net revenue	10		80.347.144.489	74.628.316.771
4. Cost of sales	11	VI.2	67.673.196.464	58.937.169.335
5. Gross profit	20		12.673.948.025	15.691.147.436
6. Financial income	21	VI.3	236.770.445	52.767.995
7. Financial expenses	22	VI.4	2.479.917.665	2.381.259.462
In which: Loan interest expenses	23		2.471.068.084	2.228.189.282
8. Selling expenses	25	VI.5	2.236.057.110	3.396.845.176
9. General and administration expenses	26	VI.6	4.093.294.321	6.353.077.814
10. Net operating profit	30		4.101.449.374	3.612.732.979
11. Other income	31	VI.7	1.459.703	381.134.165
12. Other expenses	32	VI.8	1.597.029.179	1.865.926.440
13. Other profit	40		(1.595.569.476)	(1.484.792.275)
14. Total accounting profit before tax	50		2.505.879.898	2.127.940.704
15. Current income tax	51	V.11	820.581.815	425.588.141
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>1.685.298.083</u>	<u>1.702.352.563</u>
18. Earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		

Ho Chi Minh City, 27 August 2025



Nguyen Thi Bich Thuy
Preparer



Nguyen Thi Kim Yen
Accountant in charge



Tran Van Tuan
Chairman

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.507.088.231	2.127.940.704
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8	2.739.138.242	2.514.374.109
- Provisions and allowances	03		-	150.248.696
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(186.174.468)	(416.899.113)
- Interest expenses	06	VI.4	2.471.068.084	2.228.189.282
- Others	07		-	-
3. Operating profit before changes of working capital	08		7.531.120.089	6.603.853.678
- Increase/(decrease) of receivables	09		(115.406.472.174)	(18.151.682.200)
- Increase/(decrease) of inventories	10		(24.204.023.862)	(4.867.093.111)
- Increase/(decrease) of payables	11		24.914.239.935	15.084.320.413
- Increase/(decrease) of prepaid expenses	12		1.468.631.174	(4.614.462.630)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.13, VI.4	(2.537.963.953)	(2.287.547.990)
- Corporate income tax paid	15	V.11	(24.380.359)	(480.322.158)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(108.258.849.150)	(8.712.933.998)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8	(19.060.348.520)	(714.273.455)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	20.136.577.105
3. Cash outflow for lending, buying debt instruments of other entities	23		(3.600.000.000)	(7.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7.300.000.000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	166.838.357	872.212.329
Net cash flows from investing activities	30		(15.193.510.163)	13.294.515.979

VIETOURIST HOLDINGS JOINT STOCK COMPANY


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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.15a	119,718,650,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14a, b	65,531,632,259	31,090,815,528
4. Repayment for loan principal	34	V.14a, b	(59,688,261,697)	(41,928,246,748)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		125,562,020,562	(10,837,431,220)
Net cash flows during the period	50		2,109,661,249	(6,255,849,239)
Beginning cash and cash equivalents	60	V.1	8,093,043,353	10,582,597,598
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	10,202,704,602	4,326,748,359


 Nguyen Thi Bich Thuy
 Preparer


 Nguyen Thi Kim Yen
 Accountant in charge



Ho Chi Minh City, 27 August 2025


 Tran Van Tuan
 Chairman

VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company's operating fields are trading and servicing.

3. Principal business activities

Principal business activities of the Company are to act as a travel agent, to provide inbound and outbound tours.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Subsidiary

The Company only invests in Vietrip Transport Company Limited (a subsidiary) located at 242 – 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam. Principal business activity of this subsidiary is passenger transport by road. As of the balance sheet date, the Company's capital contribution rate in this subsidiary is 100%, equivalent to voting rate and benefit rate.

The Company has the following affiliates:

Affiliates	Address
Branch of Vietourist Travel Joint Stock Company in Da Nang	8 th Floor, Bach Dang Complex Building, 50 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam
Branch of Vietourist Travel Joint Stock Company in Binh Duong	1 st Floor, No. 48, Street No. 9, Di An Administrative Center, Nhi Dong 2 Quarter, Di An Ward, Ho Chi Minh City, Vietnam
Phan Thiet Branch - Vietourist Travel Joint Stock Company	No. 22 Nguyen Dinh Chieu, Mui Ne Ward, Lam Dong Province, Vietnam
Da Lat Branch - Vietourist Travel Joint Stock Company	No. 27/6 Hai Ba Trung Street, Cam Ly- Da Lat ward, Lam Dong Province, Vietnam
Branch of Vietourist Travel Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Ninh Kieu Ward, Can Tho City, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Ho Chi Minh City	242- 242A Tran Hung Dao Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in An Giang	No. 21A Tran Nhat Duat Street, Long Xuyen Ward, An Giang Province, Vietnam

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Notes to the Interim Financial Statements (cont.)

<u>Affiliates</u>	<u>Address</u>
Representative Office of Vietourist Travel Joint Stock Company in Gia Lai	No. 171 Hung Vuong Street, Pleiku Ward, Gia Lai Province, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Hanoi	24 th Floor, Leadvisors Tower building, No. 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City, Vietnam
Representative Office of Vietourist Travel Joint Stock Company in Hai Phong	Room No. 402, 4 th Floor, Navy Guest House Operation Center, No. 05 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City, Vietnam

6. Statement of information comparability on the Interim Financial Statements

The corresponding figures in the previous period can be comparable with the figures in the current period.

7. Headcount

As of the balance sheet date, the Company's headcount is 47 (headcount at the beginning of the year: 46).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

IV. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT- BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

V. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

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

Investments in subsidiary

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

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Notes to the Interim Financial Statements (cont.)

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profits of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiary. If the subsidiary are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiary are recorded into financial expenses.

4. Receivables

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

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

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

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

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

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

Cost of inventories is determined as follows:

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

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Notes to the Interim Financial Statements (cont.)

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

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

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

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include expenses of tools and fixed asset repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Fixed asset repair expenses

Fixed asset repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

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

8. Payables and accrued expenses

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

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Notes to the Interim Financial Statements (cont.)

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.

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

9. Owner's equity

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

Share premiums

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

10. Profit distribution

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

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

Dividend is recorded as payables upon approval of the General Shareholders' Meeting.

11. Recognition of revenue and income

Revenue from sales of merchandise

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

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

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Notes to the Interim Financial Statements (cont.)

Revenue from provisions of services

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

12. Borrowing costs

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

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

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

13. Expenses

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

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

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Notes to the Interim Financial Statements (cont.)

14. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

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

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

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

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

15. Related parties

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

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

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Notes to the Interim Financial Statements (cont.)**16. Segment reporting**

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

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

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	4.631.882.032	2.189.591.709
Demand deposits	4.870.822.570	5.903.451.644
Cash equivalents - <i>Bank deposits of which the principal maturity is within 3 months</i> ^(*)	700.000.000	-
Total	10.202.704.602	8.093.043.353

^(*) All deposit has been used to secure the loans from MBBank – Sai Gon Branch (see Note No. V.14a).

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying values	Original amount	Carrying values
<i>Short-term</i>				
Deposit with term is 6-month	4.000.000.000	4.000.000.000	7.700.000.000	7.700.000.000
Total	4.000.000.000	4.000.000.000	7.700.000.000	7.700.000.000

All deposit has been used to secure the loans from MBBank – Sai Gon Branch (see Note No. V.14a).

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Notes to the Interim Financial Statements (cont.)

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Provisions	Original costs	Provisions
<i>Investments in subsidiaries</i>				
Vietrip Transport Company Limited ⁽ⁱ⁾	39.000.000.000	-	39.000.000.000	-
Total	39.000.000.000	-	39.000.000.000	-

- ⁽ⁱ⁾ According to the first amended Business Registration Certificate No. 0317478116 dated 25 February 2025, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests in Vietrip Transport Company Limited an amount of VND 39.000.000.000, equivalent to 100% of charter capital. As of the balance sheet date, the Company fully contributed charter capital to this company (beginning balance: VND 39.000.000.000, equivalent to 100% of charter capital).

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of the subsidiary

The subsidiary have been in the normal operation and have not experienced any significant change as compared to the previous period.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	-	11.546.323.780
Additional provisions	-	150.248.696
Ending balance	-	11.696.572.476

Transaction with the subsidiary

Significant transactions between the Company and the subsidiary are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Vietrip Transport Company Limited</i>		
Purchase of services	8.459.259.405	6.925.000.000
Service provisions	4.590.000.000	2.460.000.000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	1.979.922.171
Vietrip Transport Company Limited	-	1.979.922.171
<i>Receivables from other customers</i>	47.999.932.772	63.202.199.607
Mr. Mai Van Thong	5.483.380.000	17.193.650.000
Ms. Nguyen Nu Hue Phuong	12.100.000.000	20.100.000.000
The Infinis Vietnam Joint Stock Company	13.087.727.461	10.612.223.711
Other customers	17.328.825.311	15.296.325.896
Total	47.999.932.772	65.182.121.778

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Notes to the Interim Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Green Bamboo Hotel Joint Stock Company Gia Lai (*)	119,998.900.000	-
Bamboo Airways Joint Stock Company	6.231.418.773	6.299.119.773
Novela Muine Resort Management Company Ltd	9.487.081.338	8.345.516.735
Regal Group Joint Stock Company (**)	10.849.060.000	10.849.060.000
Other suppliers	11.504.467.194	6.899.483.284
Total	158.070.927.305	32.393.179.792

(*) This item reflect deposit for purchasing car under Contract No. 79/2025-VTD/TXGL dated 16 January 2025.

(**) This reflects the deposit for acquiring boutique hotels at Regal Legend Quang Binh International Urban - Tourism Area (Bao Ninh 1 Urban Area) project.

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	-	-	1.108.273.973	-
Vietrip Transport Company Limited - Interest on loan given	-	-	1.108.273.973	-
<i>Receivables from other organizations and individuals</i>	30.871.320.111	-	11.069.781.543	-
Interest on loans given	19.336.111	-	-	-
Advances for tours	8.000.000.000	-	11.069.781.543	-
Short-term deposits and mortgages	12.251.984.000	-	-	-
Other short-term receivables	10.600.000.000	-	-	-
Total	30.871.320.111	-	12.178.055.516	-

5a. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Long-term deposits	1.801.000.000	-	14.002.584.000	-
Total	1.801.000.000	-	14.002.584.000	-

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Work-in-process	31.833.590.084	-	7.576.949.231	-
Merchandise	34.216.989	-	86.833.980	-
Total	31.867.807.073	-	7.663.783.211	-

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Notes to the Interim Financial Statements (cont.)

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	66.032.402	23.124.888
Insurance premiums	483.476.042	299.393.578
Other short-term prepaid expenses	14.824.192	1.282.177.756
Total	<u>564.332.636</u>	<u>1.604.696.222</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	133.507.539	122.514.926
Fixed asset repair expenses	1.107.816.623	1.544.046.480
Other long-term prepaid expenses	5.580.820	8.611.164
Total	<u>1.246.904.982</u>	<u>1.675.172.570</u>

8. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Historical costs			
Beginning balance	73.500.000	46.832.919.517	46.906.419.517
Acquisition during the period	-	19.060.348.520	19.060.348.520
Ending balance	<u>73.500.000</u>	<u>65.893.268.037</u>	<u>65.966.768.037</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	1.088.554.545	1.088.554.545
Assets waiting for liquidation	-	-	-
Depreciation			
Beginning balance	53.083.342	14.776.573.924	14.829.657.266
Depreciation during the period	12.250.002	2.726.888.240	2.739.138.242
Ending balance	<u>65.333.344</u>	<u>17.503.462.164</u>	<u>17.568.795.508</u>
Carrying values			
Beginning balance	20.416.658	32.056.345.593	32.076.762.251
Ending balance	<u>8.166.656</u>	<u>48.389.805.873</u>	<u>48.397.972.529</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some tangible fixed assets, of which the carrying values are VND 48.014.987.684, have been mortgaged to secure the loans from banks (see Notes No. V.14a and V.14b).

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Notes to the Interim Financial Statements (cont.)**9. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>263.603.856</i>	<i>-</i>
Vietrip Transport Company Limited	263.603.856	-
<i>Payables to other suppliers</i>	<i>21.897.144.572</i>	<i>17.738.496.182</i>
The Infinis Pathway Inc	7.767.895.730	10.613.317.600
Infinity Tours B.V	5.359.712.459	5.359.712.459
Hunteraise Venture Ltd. in United Kingdom	4.505.480.055	427.308.434
Other suppliers	4.264.056.328	1.338.157.689
Total	<u>22.160.748.428</u>	<u>17.738.496.182</u>

The Company has no overdue trade payables.

10. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for tours from individual customers	19.280.904.264	1.407.494.378
Other customers	3.202.804.862	573.245.000
Total	<u>22.483.709.126</u>	<u>1.980.739.378</u>

11. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
Corporate income tax	21.033.314	820.581.815	(24.380.359)	817.234.770
Personal income tax	12.397.333	-	-	12.397.333
Fees, legal fees and other duties	-	4.000.000	(4.000.000)	-
Total	<u>33.430.647</u>	<u>824.581.815</u>	<u>(28.380.359)</u>	<u>829.632.103</u>

Value added tax (VAT)

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

From 01 January 2025 to 30 June 2025, the Company has been entitled to the VAT rate of 8% on goods and services currently subject to 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

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Estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	2.505.879.898	2.127.940.704
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	1.597.029.179	-
- Decreases	-	-
Income subject to tax	4.102.909.077	2.127.940.704
Income exempted from tax	-	-
Loss brought forward from the previous years	-	-
Taxable income	4.102.909.077	2.127.940.704
Corporate income tax rate	20%	20%
Corporate income tax payable	820.581.815	425.588.141

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

Fees, legal fees and other duties

The Company has declared and paid these duties in line with the prevailing regulations.

12. Payables to employees

This item reflects the salary of June to be paid to employees.

13. Short-term accrued expenses

	Ending balance	Beginning balance
Tour expenses	4.262.135.034	4.348.925.822
Loan interest expenses	126.315.145	193.211.014
Total	4.388.450.179	4.542.136.836

14. Borrowings**14a. Short-term borrowings**

	Ending balance	Beginning balance
Short-term loans from banks	37.182.540.565	42.759.638.891
- Loan from MBBank – Saigon Branch ⁽ⁱ⁾	18.482.253.434	17.362.331.910
- Loan from MSB – Saigon Branch	-	1.953.000.000
- Loan from TPBank – Ben Thanh Branch ⁽ⁱⁱ⁾	18.700.287.131	18.699.695.220
- Loan from VPBank – Ho Chi Minh City – District 3 Transaction Office	-	4.744.611.761
Current portions of long-term loans (see Note No. V.14b)	7.381.346.112	5.041.440.000
Total	44.563.886.677	47.801.078.891

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The Company is solvent over short-term loans.

- (i) The loan from MBBank – Saigon Branch is to supplement working capital for business operation at the interest rate specified in each loan receipt. The loan term is 6 months. This loan is secured by mortgaging term deposit, tangible fixed assets (see Note No. V.1, V.2a and V.8).
- (ii) The loan from TPBank – Ben Thanh Branch is to supplement working capital for business operation at the interest rate specified in each loan receipt. The loan term is 12 months. This loan is secured by mortgaging assets of the third party (see Note No. VII.1a).

Details of increases/(decreases) of short-term loans during the period are as follows:

	Beginning balance	Increase during the period	Transfer from long-term loans	Amount repaid during the period	Ending balance
Short-term loans from banks	42.759.638.891	51.531.632.259		- (57.108.730.585)	37.182.540.565
Current portions of long-term loans	5.041.440.000	-	4.608.326.112	(2.268.420.000)	7.381.346.112
Total	47.801.078.891	51.531.632.259	4.608.326.112	(59.377.150.585)	44.563.886.677

14b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks		
- Loan from MBBank – Saigon Branch ⁽ⁱ⁾	926.300.000	2.187.800.000
- Loan from TPBank – Ben Thanh Branch ⁽ⁱⁱ⁾	15.205.472.781	4.863.410.005
Total	16.131.772.781	7.051.210.005

The Company is solvent over long-term loans.

- (i) The loan from MBBank – Saigon Branch is to purchase properties and vehicles for business operation at the interest rate specified in each loan receipt. The loan term is from 48 to 56 months, starting from the first disbursement date. This loan is secured by mortgaging vehicles (see Note No. V.8).
- (ii) The loan from TPBank – Ben Thanh Branch is to purchase vehicles for business operation at the interest rate specified in each loan receipt. The loan term is 48 to 72 months, starting from the first disbursement date. This loan is secured by mortgaging vehicles (see Note No. V.8).

Repayment schedule of long-term loans is as follows:

	Ending balance	Beginning balance
1 year or less	7.381.346.112	5.041.440.000
More than 1 year to 5 years	14.142.414.453	7.028.926.687
More than 5 years	1.989.358.328	22.283.318
Total	23.513.118.893	12.092.650.005

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Notes to the Interim Financial Statements (cont.)

Details of increases/(decreases) of long-term loans are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning balance	7.051.210.005	22.954.333.325
Increase	14.000.000.000	534.800.000
Amount repaid	(311.111.112)	(11.099.616.652)
Transfer to short-term loans	(4.608.326.112)	(2.565.286.668)
Ending balance	16.131.772.781	9.824.230.005

14c. Overdue borrowings

The Company has no overdue loans.

15. Owner's equity**15a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous period	120.000.000.000	461.600.000	21.386.883.862	141.848.483.862
Profit in the previous period	-	-	1.702.352.563	1.702.352.563
Ending balance of the previous period	120.000.000.000	461.600.000	23.089.236.425	143.550.836.425
Beginning balance of the current period	120.000.000.000	461.600.000	21.612.756.184	142.074.356.184
Issuance of shares collected in cash	120.000.000.000	-	-	120.000.000.000
Expense on issuance of shares	-	(281.350.000)	-	(281.350.000)
Profit in the current period	-	-	1.685.298.083	1.685.298.083
Other adjustment	-	-	1.208.333	1.208.333
Ending balance of the current period	240.000.000.000	180.250.000	23.299.262.600	263.479.512.600

15b. Details of the owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Shareholders	240.000.000.000	120.000.000.000
Total	240.000.000.000	120.000.000.000

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Shareholders	240.000.000.000	100	240.000.000.000	-
Total	240.000.000.000	100	240.000.000.000	-

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During the period, the Company completed the offering of 12.000.000 common shares to existing shareholders in order to supplement business capital, in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ-VTD dated 29 June 2025 of the Annual General Meeting of Shareholders. On 12 March 2025, the Company received the 16th amended Business Registration Certificate granted by Ho Chi Minh City Department of Finance, regarding the increase of charter capital up to VND 240.000.000.000.

15c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	24.000.000	12.000.000
Number of shares sold to the public	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	24.000.000	12.000.000
- Common shares	24.000.000	12.000.000
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

16. Off-interim balance sheet items**Foreign currencies**

As of the balance sheet date, cash includes USD 6.250,2 (beginning balance: USD 61.794,66).

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of goods	926.912.982	3.531.922.722
Revenue from provisions of services	79.420.231.507	71.096.394.049
Total	80.347.144.489	74.628.316.771

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

Apart from sales of goods and service provisions to the subsidiary presented in Note No. V.2b, the Company has no sales of goods and service provisions to related parties.

2. Costs of sales

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of goods sold	558.286.013	3.343.536.519
Costs of services provided	67.114.910.451	55.593.632.816
Total	67.673.196.464	58.937.169.335

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Notes to the Interim Financial Statements (cont.)

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	186.174.468	35.765.556
Demand deposit interest	1.997.309	13.323.795
Exchange gain arising	29.449.668	3.678.644
Cash discount	19.149.000	-
Total	236.770.445	52.767.995

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	2.471.068.084	2.228.189.282
Exchange loss arising	8.849.581	2.821.484
Provision for investment loss	-	150.248.696
Total	2.479.917.665	2.381.259.462

5. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	1.983.749.478	2.521.882.415
Tools	84.286.411	71.974.839
Depreciation/(amortization) of fixed assets	35.713.674	17.856.837
Expenses for external services	-	16.550.000
Other expenses	132.307.547	768.581.085
Total	2.236.057.110	3.396.845.176

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	1.436.030.243	1.349.062.700
Office stationery	430.057.827	99.070.372
Depreciation/(amortization) of fixed assets	141.874.717	174.453.162
Taxes, fees and legal fees	4.000.000	3.787.437
Expenses for external services	855.814.007	2.602.383.497
Other expenses	1.225.517.527	2.124.320.646
Total	4.093.294.321	6.353.077.814

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Notes to the Interim Financial Statements (cont.)**7. Other income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	-	381.133.557
Other income	1.459.703	608
Total	1.459.703	381.134.165

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for balance treatment	1.569.138.728	-
Fines for violation of the contract	-	1.820.000.000
Other expenses	27.890.451	45.926.440
Total	1.597.029.179	1.865.926.440

9. Earnings per share

Information on earnings per share is presented in the Consolidated Interim Financial Statements.

10. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	2.333.743.735	546.164.374
Labor costs	3.419.779.721	3.870.945.115
Depreciation/(amortization) of fixed assets	2.739.138.242	2.514.374.109
Expenses for external services	63.590.623.594	55.519.170.477
Other expenses	1.361.825.074	2.892.901.731
Total	73.445.110.366	65.343.555.806

VII. OTHER DISCLOSURES**11. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

11a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related individuals. The only other transaction during the period was an advance to the Chairman of the Board of Directors for the amount of VND 220.593.527 (there was no transaction in the same period of the previous year).

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Notes to the Interim Financial Statements (cont.)*Guarantee commitment*

Mr. Tran Van Tuan – Chairman has pledged real estate under his ownership as collateral for the Company's loans at TPBank – Ben Thanh Branch (see Note No. V.14a).

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board:

	<u>Current year</u>	<u>Previous year</u>
Mr. Tran Van Tuan – Chairman	73.654.700	86.787.000
Mr. Nguyen Duong Trung Hieu - Board Member cum General Director	72.654.700	98.290.913
Mr. Phan Ngoc Tuan - Board Member cum Deputy General Director	69.654.700	92.787.000
Mr. Nguyen Manh Huynh - Board Member	-	30.000.000
Mr. Tran Van The – Vice Chairman cum Deputy General Director	12.000.000	12.000.000
Mr. Nguyen Dinh Hoa - Vice Chairman	12.000.000	6.000.000
Mr. Nguyen Huy Thinh – Vice Chairman	12.000.000	6.000.000
Ms. Luu Duc Hanh - Board Member (resigned on 06 April 2024)	-	6.000.000
Ms. Nguyen Ngoc Huyen – Head of the Supervisory Board (resigned on 29 June 2025)	72.604.262	47.804.690
Total	324.568.362	385.669.603

11b. Transactions and balances with other related parties

Other related parties of the Company only include Vietrip Transport Company Limited (a subsidiary)

Transactions with other related parties

Apart from transactions with the subsidiary presented in Note No. V.2b, the Company has no other transactions with other related parties.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5a and V.9.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

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Notes to the Interim Financial Statements (cont.)**2. Segment information**

The Company's business activities include business field, trading domestic and international tourism services.

Information on net external sales to customers according to geographical segment based on the customers' locations is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Overseas	43.977.405.608	38.091.232.702
Domestic	36.369.738.881	36.537.084.069
Total	80.347.144.489	74.628.316.771


3. Subsequent events

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

Ho Chi Minh City, 27 August 2025



Nguyen Thi Bich Thuy
Preparer

Nguyen Thi Kim Yen
Accountant in charge

Tran Van Tuan
Chairman