

VIETOURIST HOLDINGS JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

Separate financial statements for the third quarter of 2025 ending September 30, 2025



VIETOURIST HOLDINGS JOINT STOCK COMPANY
386/71C Le Van Sy, Nhieu Loc Ward, Ho Chi Minh City

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SEPARATE BALANCE SHEET

As of September 30, 2025

Unit: VND

Code	ITEMS	Note	30/09/2025	01/01/2025
100	A. CURRENT ASSETS		281.845.933.156	134.850.723.707
110	I. Cash and cash equivalents	V.01	9.294.513.228	8.093.043.353
111	1. Cash		9.294.513.228	8.093.043.353
112	2. Cash equivalents			
120	II. Short-term financial investments	V.02	700.000.000	7.700.000.000
121	1. Trading securities			
122	2. Provisions for devaluation of trading securities (*)			
123	3. Held-to-maturity investments		700.000.000	7.700.000.000
130	III. Short-term receivables		222.598.301.805	109.753.357.086
131	1. Short-term trade receivables	V.03	37.438.379.289	65.182.121.778
132	2. Short-term prepayments to suppliers	V.04	142.937.700.077	32.393.179.792
133	3. Short-term inter-company receivables			
134	4. Receivables according to the progress of construction contract			
135	5. Receivables for short-term loans	V.05		
136	6. Other short-term receivables	V.08	42.222.222.439	12.178.055.516
137	7. Allowance for short-term doubtful debts (*)			
139	8. Deficit assets for treatment			
140	IV. Inventories		48.757.227.667	7.663.783.211
141	1. Inventories	V.06	48.757.227.667	7.663.783.211
149	2. Allowance for inventories			
150	V. Other current assets		495.890.456	1.640.540.057
151	1. Short-term prepaid expenses	V.07	442.641.353	1.604.696.222
152	2. Deductible VAT		53.249.103	35.843.835
153	3. Taxes and other receivables from the State			
154	4. Trading Government bonds			
155	5. Other current assets			

SEPARATE BALANCE SHEET

As of September 30, 2025

Unit: VND

Code	ITEMS	Note	30/09/2025	01/01/2025
200	B. NON-CURRENT ASSETS		111.684.841.668	86.754.518.821
210	I. Long-term receivables		2.251.000.000	14.002.584.000
211	1. Long-term trade receivables			
212	2. Working capital in affiliates			
213	3. Working capital in affiliates			
214	4. Long-term inter-company receivables			
215	5. Receivables for long-term loans			
216	6. Other long-term receivables	V.08	2.251.000.000	14.002.584.000
219	7. Allowance for long-term doubtful debts (*)			
220	II. Fixed assets		48.287.865.889	32.076.762.251
221	1. Tangible fixed assets	V.09	48.287.865.889	32.076.762.251
222	- Historical cost		67.589.446.815	46.906.419.517
223	- Accumulated depreciation (*)		(19.301.580.926)	(14.829.657.266)
224	2. Financial leased assets			
225	- Historical cost			
226	- Accumulated depreciation (*)			
227	3. Intangible fixed assets	V.10		
228	- Initial cost			
229	- Accumulated amortization (*)			
230	III. Investment property			
231	- Historical costs			
232	- Accumulated depreciation (*)			
240	IV. Long-term assets in process			
241	1. Long-term work in process			
242	2. Construction-in-progress			
250	V. Long-term financial investments	V.11	59.900.000.000	39.000.000.000
251	1. Investments in subsidiaries		39.000.000.000	39.000.000.000
252	2. Investments in joint ventures and associates			
253	3. Investments in other entities		20.900.000.000	
254	4. Provisions for devaluation of long-term financial investments (*)			
255	5. Held-to-maturity investments			
260	V. Other non-current assets		1.245.975.779	1.675.172.570
261	1. Long-term prepaid expenses	V.07	1.245.975.779	1.675.172.570
270	TOTAL ASSETS		393.530.774.824	221.605.242.528

SEPARATE BALANCE SHEET

As of September 30, 2025

Unit: VND

Code	ITEMS	Note	30/09/2025	01/01/2025
300	C . LIABILITIES		130.403.788.593	79.530.886.344
310	I. Current liabilities		108.794.699.562	72.479.676.339
311	1. Short-term trade payables	V.12	20.034.960.593	17.738.496.182
312	2. Short-term advances from customers	V.13	28.157.499.358	1.980.739.378
313	3. Taxes and other obligations to the State Budget	V.17	756.113.388	33.430.647
314	4. Payables to employees	V.14	487.566.069	383.794.405
315	5. Short-term accrued expenses	V.15	4.262.135.034	4.542.136.836
316	6. Short-term inter-company payables			
317	7. Payables according to the progress of construction contracts			
318	8. Short-term unearned revenue			
319	9. Other short-term payables	V.16		
320	10. Short-term borrowings and financial leases	V.17	55.096.425.120	47.801.078.891
321	11. Provisions for short-term payables			
322	12. Bonus and welfare funds			
323	13. Price stabilization fund			
324	14. Trading Government bonds			
330	II. Non-current liabilities		21.609.089.031	7.051.210.005
331	1. Long-term trade payables			
332	2. Long-term advances from customers			
333	3. Long-term accrued expenses			
334	4. Inter-company payables for working capital			
335	5. Long-term inter-company payables			
336	6. Long-term unearned revenue			
337	7. Other long-term payables			
338	8. Long-term borrowings and financial leases	V.18	21.609.089.031	7.051.210.005
339	9. Convertible bonds			
340	10. Preferred shares			
341	11. Deferred income tax liability			
342	12. Provisions for long-term payables			
343	13. Science and technology development fund			

SEPARATE BALANCE SHEET

As of September 30, 2025

Unit: VND

Code	ITEMS	Note	30/09/2025	01/01/2025
400	D . OWNER'S EQUITY	V.19	263.126.986.231	142.074.356.184
410	I. Owner's equity		263.126.986.231	142.074.356.184
411	1. Capital		240.000.000.000	120.000.000.000
411a	- Ordinary shares carrying voting rights		240.000.000.000	120.000.000.000
411b	- Preferred shares			
412	2. Share premiums		180.250.000	461.600.000
413	3. Bond conversion options			
414	4. Other sources of capital			
415	5. Treasury stocks			
416	6. Differences on asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund			
419	9. Business arrangement supporting fund			
420	10. Other funds			
421	11. Retained earnings		22.946.736.231	21.612.756.184
421a	- Retained earnings accumulated to the end of the previous period		21.612.756.184	21.386.883.862
421b	- Retained earnings of the current period		1.333.980.047	225.872.322
422	12. Construction investment fund			
430	II. Other sources and funds			
431	1. Sources of expenditure			
432	2. Fund to form fixed assets			
440	TOTAL LIABILITIES AND OWNER'S EQUITY		393.530.774.824	221.605.242.528

Ho Chi Minh City, October 29, 2025

Preparer

Chief Accountant

Chairman

NGUYEN THI BICH THUY

NGUYEN THI KIM YEN



TRAN VAN TUAN

SEPARATE INCOME STATEMENT

3rd quarter 2025

Code	ITEMS	Note	Unit: VND	
			3st quarter 2025	Accumulation comes 30/09/2025
01	1. Sales		39,237,146,578	119,584,291,067
02	2. Sales deductions			43,315,377
10	3. Net sales		39,237,146,578	119,584,291,067
11	4. Cost of sales	VI.02	35,366,391,719	103,039,588,183
20	5. Gross profit		3,870,754,859	16,544,702,884
21	6. Financial income	VI.03	8,299,792	245,070,237
22	7. Financial expenses	VI.04	1,302,005,358	3,781,923,023
23	<i>In which: Loan interest expenses</i>		1,269,703,145	3,740,771,229
24	8. Selling expenses	VI.05	1,162,883,433	3,398,940,543
25	9. General and administration expenses	VI.06	1,807,100,780	5,900,395,101
30	10. Net operating profit		(392,934,920)	3,708,514,454
31	11. Other income		1,263	1,460,966
32	12. Other expenses		36,036,364	1,633,065,543
40	13. Other profit/(loss)		(36,035,101)	(1,631,604,577)
50	14. Total accounting profit before tax		(428,970,021)	2,076,909,877
51	15. Current income tax	VI.07	(77,651,985)	742,929,830
52	16. Deferred income tax			680,151,271
60	17. Profit after tax		(351,318,036)	1,333,980,047
				2,720,605,081

Preparer

Chief Accountant

Ho Chi Minh City, October 29, 2025

Chairman



NGUYEN THI BICH THUY

NGUYEN THI KIM YEN

TRAN VAN TUAN

SEPARATE CASH FLOW STATEMENT

(According to direct method)

As of September 30, 2025

Unit: VND

Cod e	ITEMS	Note	Accumulation comes 30/09/2025	Accumulation comes 30/09/2024
	I. Cash flows from operating activities			
01	1. Gains from sales of goods and service provisions and other		173,974,169,294	177,849,176,601
02	2. Payments to suppliers		(311,868,308,367)	(159,202,601,513)
03	3. Payments to employees		(3,944,925,675)	(2,968,589,197)
04	4. Loan interests already paid		(3,740,771,229)	(3,444,754,877)
05	5. Payments for corporate income tax		(24,682,442)	(480,322,158)
06	6. Other gains		81,196,577,053	38,627,040,292
07	7. Other disbursements		(59,109,093,661)	(76,001,799,270)
20	Net cash flows from operating activities		(123,517,035,027)	(25,621,850,122)
	II. Cash flows from investing activities			
21	1. Purchases and construction of fixed assets and other long-term assets		(20,683,027,298)	(714,273,455)
22	2. Gains from disposal and liquidation of fixed assets and other long-term assets			23,545,749,000
23	3. Loans given and purchases of debt instruments of other entities		(4,300,000,000)	(7,000,000,000)
24	4. Recovery of loan given and disposals of debt instruments of other entities		11,300,000,000	
25	5. Investments in other entities			
26	6. Withdrawals of investments in other entities		19,710,270,000	6,500,000,000
27	7. Receipts of loans given, dividends and profit shared			
30	Net cash flows from investing activities		(14,872,757,298)	22,331,475,545
	III. Cash flows from financing activities			
31	1. Gains from stock issuance and capital contributions from shareholders		120,000,000,000	
32	2. Repayments of capital contributions to owners and re-purchases of stocks already issued			
33	3. Short-term and long-term loans received		109,568,884,758	54,799,284,967
34	4. Loan principal amounts repaid		(89,977,622,558)	(53,864,875,509)
35	5. Payments for financial leasehold assets			
36	6. Dividends and profit shared to the owners			
40	Net cash flows from financing activities		139,591,262,200	934,409,458
50	Net cash flows during the period		1,201,469,875	(2,355,965,119)
60	Beginning cash and cash equivalents		8,093,043,353	10,582,597,598
61	Effects of fluctuations in foreign exchange rates			
70	Ending cash and cash equivalents		9,294,513,228	8,226,632,479

Preparer

Chief Accountant

Chairman

NGUYEN THI BICH THUY

NGUYEN THI KIM YEN

TRAN VAN TUAN



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

1. GENERAL INFORMATION

1. Ownership form

Vietourist Holdings Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established in Vietnam under the Joint Stock Company Business Registration Certificate first issued by the Department of Planning and Investment of Ho Chi Minh City No. 0311273634 dated October 26/2011, the Company changed its Business Registration Certificate for the 15th time on June 5, 2024.

The actual contributed capital of the Company as of September 30, 2025 is: **240.000.000.000 VND**

2. Operating fields

The Company's operating fields are trading and servicing

3. Business industry

- Domestic and international travel business;
- Travel agency;
- Support services related to promotion and tour organization;
- Translation activities. Translation.;
- Real estate business;
- Transporting goods by road;
- Other road passenger transport;
- Transporting passengers by road within the city and suburbs (except transport by bus);
- Restaurants and mobile food services (not operating at the headquarters);
- Hotel (star standard and not operating at the headquarters);
- Activities of airline ticket agents. Activities of customs clearance agents.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months

5. Characteristics of the Company's operations during the fiscal year have an impact SEPARATE FINANCIAL STATEMENTS: None

6. Structure of the Company

- Subsidiary

Affiliates	Address	Benefit ratio	Voting rate
- Vietrip Transport Company Limited	242-242A Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City	100%	100%

- Indirect associates companies

Affiliates	Address	Benefit ratio	Voting rate
Hoang Kim Tay Nguyen Social Joint Stock Company	06 Le Loi, Pleiku Ward, Gia Lai Province	45,33%	45,33%

- Affiliated units with independent accounting

Affiliates	Address
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Can Tho	No. 120 Nguyen An Ninh Street, Tan An Ward, Can Tho District, Vietnam

- Affiliates which are not legal entities and cannot do accounting works independently

Affiliates	Address
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Hanoi	24th Floor, Leadvisors Tower, 643 Pham Van Dong, Nghia Do Ward, Hanoi City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

- Branch of Vietourist holdings Travel Joint Stock Company	8th Floor, Bach Dang Complex Building, 50 Bach Dang, Hai Chau Ward, Da Nang City
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Hai Phong	Room 402, 4th floor, Navy Guest House Operation Center. S, Hong Bang Ward, Hai Phong City
- Representative Office of Vietourist Holdings Travel Joint Stock Company in An Giang	21A Tran Nhat Duat, Long Xuyen Ward, An Giang
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Gia Lai	94 Le Thanh Ton, Dien Hong Ward, Gia Lai
- Da Lat Branch - Vietourist Holdings Travel Joint Stock Company	27/6 Hai Ba Trung, Cam Ly Ward - Da Lat, Lam Dong
- Phan Thiet Branch - Vietourist Holdings Travel Joint Stock Company	No. 22 Nguyen Dinh Chieu, Mui Ne Ward, Lam Dong
- Branch of Vietourist Holdings Travel Joint Stock Company in Binh Duong	1st Floor, No. 48, Street No. 9, Di A Administrative Center, Di An Ward, Ho Chi Minh City
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Ho Chi Minh City	242-242A Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

7. Staff

At the end of the accounting period, the group had 64 employees working at companies in the group (64 people at the beginning of the year).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

Accounting period, currency used in accounting

The Company's annual accounting period begins on January 1 and ends on December 31 every year.
The currency used in accounting records is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System:

The Company applies the Vietnamese Accounting Standards and 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 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements

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 and 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 Financial Statements.

IV. ACCOUNTING POLICIES

1. Types of exchange rates applied in accounting

a. Exchange rates for foreign currency transactions arising during the period

+ Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contracts, forward contracts, futures contracts, options contracts, swap contracts): Is the exchange rate signed in the contract. foreign currency purchase and sale contracts between businesses and commercial banks;

In case the contract does not stipulate the payment exchange rate, the enterprise shall record in accounting books according to the following principles:

+ Actual exchange rate when contributing capital or receiving contributed capital: Is the foreign currency buying rate of the bank where the enterprise opens an account to receive capital from investors at the date of capital contribution;

+ Actual transaction exchange rate when recording receivables: Is the buying exchange rate of the commercial bank where the enterprise appoints the customer to pay at the time the transaction occurs.;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

+ Actual transaction exchange rate when recording liabilities: Is the selling exchange rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs.

+For asset purchase transactions or expenses paid immediately in foreign currency (not through accounts payable), the actual transaction rate is the buying rate of the commercial bank where the enterprise operates. currently paying.

+ The actual specific book exchange rate is applied when collecting receivables, deposits, deposits or paying debts payable in foreign currency, determined by the exchange rate at the time of the transaction. arise.

+The moving weighted average book exchange rate is applied at the Credit side of the money account when paying in foreign currency.

+ Actual exchange rate differences arising during the period of monetary items denominated in foreign currencies are accounted for at the actual exchange rate at the time they arise and are accounted for in revenue or financial expenses in the fiscal year. main.

b. Exchange rate when re-evaluating monetary items denominated in foreign currency at the time of preparation SEPARATE FINANCIAL STATEMENTS.

- Actual transaction rate when re-evaluating monetary items denominated in foreign currencies classified as assets: Is the foreign currency buying rate of the commercial bank where the enterprise regularly has transactions at the time of establishment. SEPARATE FINANCIAL STATEMENTS. For foreign currency deposits in banks, the actual exchange rate when re-evaluated is the buying exchange rate of the bank where the business opens the foreign currency account.

- Actual transaction rate when re-evaluating foreign currency monetary items classified as liabilities: Is the foreign currency selling rate of the commercial bank at the time of preparation SEPARATE FINANCIAL STATEMENTS;

Exchange rate differences due to reassessment of balances of monetary items denominated in foreign currencies at the end of the year are accounted for according to the actual exchange rate announced by the commercial bank where the enterprise regularly transacts at the time of year-end. SEPARATE FINANCIAL STATEMENTS and the remaining difference after clearing the increase and decrease difference is accounted for in financial revenue or financial expenses in the period. ", "Enterprises are not allowed to share profits or pay dividends on exchange rate differences due to reassessment of foreign currency balances at the end of the accounting period of monetary items originating in foreign currencies

2 . Principles of recording cash and cash equivalents

a. Principles of recording cash

Cash is the total amount of cash available to the Company at the reporting date, including: cash in hand, non-term bank deposits and cash in transit.

b. Principles of recording cash equivalents

Cash equivalents are investments with a remaining recovery period of no more than 3 months from the date of investment. are readily convertible to a known amount of cash and are subject to no risk of changes in value from the date of acquisition at the time of preparation SEPARATE FINANCIAL STATEMENTS.

c. Principles and methods of converting other currencies

When foreign currency transactions occur, the debit side of cash accounts applies the actual transaction exchange rate and the credit side of cash accounts applies the weighted average book exchange rate. The actual exchange rate difference arising during the period is recorded as financial revenue or expense in the fiscal year.

At the time of establishment SEPARATE FINANCIAL STATEMENTS According to the law, the Company revalues foreign

- Foreign currency balance: according to the actual foreign currency buying rate of the commercial bank at the time of preparation. SEPARATE FINANCIAL STATEMENTS;

- Monetary gold: according to the domestic market purchase price at the time of preparation "&TTC!C3&". The purchase price on the domestic market is the purchase price announced by the State Bank. In case the State Bank does not announce the gold purchase price, the purchase price announced by the units licensed to trade in gold according to the law shall be calculated."

3 . Principles of recording financial investments:

These are investments outside the enterprise with the purpose of using capital reasonably to improve the enterprise's operational efficiency such as: capital contribution investment in subsidiaries, joint ventures, associates, securities investment and other financial investments...

Classify investments when making a plan SEPARATE FINANCIAL STATEMENTS according to the following principle:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

- Investments with a remaining recovery period of not more than 12 months or within one business production cycle are classified as short-term.

- Investments with a remaining recovery period of 12 months or more or over one business production cycle are classified as long-term.

+ Trading securities

Is an investment in purchasing securities and other financial instruments for business purposes (holding with the aim of waiting for price increase to sell for profit). Business securities include:

- Stocks and bonds listed on the stock market;
- Other types of securities and financial instruments such as commercial paper, forward contracts, swap contracts...

Trading securities are recorded at cost. Trading securities are recorded at the time when the investor acquires ownership.

Dividends distributed for the period before the investment date are recorded as a reduction in the value of the investment. When an investor receives additional shares without having to pay money because the joint stock company issues additional shares from capital surplus, other funds belonging to equity or distributes dividends in shares, the investor only monitors the number of additional shares.

In case of stock exchange, the value of the shares must be determined according to the fair value at the exchange date.

-When liquidating or selling trading securities, the cost price is determined by the moving weighted average method for each type of security.

- Provision for impairment of trading securities: the portion of the value of a possible loss when there is solid evidence that the market value of the securities the Company is holding for trading purposes has decreased compared to their book value.. The provision or reversal of this provision is made at the time of making SEPARATE FINANCIAL STATEMENTS and is recorded in financial expenses of the period.

+ Held to maturity investment

This investment does not reflect bonds and debt instruments held for trading purposes for profit. Held-to-maturity investments include term deposits (remaining maturity of 3 months or more), treasury bills, promissory notes, bonds, preference shares that the issuer is required to redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

- Provision for devaluation of investments held to maturity: for investments held to maturity that have not been provisioned in accordance with the law, the Company must assess the ability to recover. In case there is certain evidence that part or all of the investment may not be recoverable, the loss must be recorded as financial expense in the period. The provision or reversal of this provision is made at the time of preparation. SEPARATE FINANCIAL STATEMENTS. In case the amount of loss cannot be reliably determined, the investment is not reduced and the recoverability of the investment is explained in the Notes. SEPARATE FINANCIAL STATEMENTS.

+ Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in financial revenue for the period. Other distributions (other than net profits) are considered as recovery of investments and are recorded as deductions from the cost of investment.

Joint venture activities in the form of Jointly controlled business activities and Jointly controlled assets are applied by the Company with general accounting principles as with other normal business activities. In which:

- The Company separately tracks income and expenses related to joint venture activities and makes allocations to the parties in the joint venture according to the joint venture contract.;
- The Company separately tracks joint venture capital assets, capital contributions to jointly controlled assets, and common and separate debts arising from joint venture activities..

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

- Provision for investment losses in other entities: losses due to subsidiaries, joint ventures, and associates making losses that may cause investors to lose capital, or provisions due to decline in the value of these investments.. The provision or reversal of this provision is made at the time of preparation. SEPARATE FINANCIAL STATEMENTS for each investment and is recorded in financial expenses in the period..

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

+ Investments in equity instruments of other entities

Are investments in equity instruments of other entities but do not have control or joint control, do not have significant influence over the investee.

4. Accounting principles for receivables:

Receivables are tracked in detail by receivable term, receivable subject, type of foreign currency receivable and other factors according to the management needs of the enterprise..

For foreign currency transactions arising during the period, the recorded exchange rate is the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.

At the time of establishment SEPARATE FINANCIAL STATEMENTS, cReceivables denominated in foreign currencies are revalued at the actual exchange rate, which is the foreign currency buying rate of the commercial bank where the enterprise designates the customer to make payment at the time of preparation. SEPARATE FINANCIAL STATEMENTS. In case an enterprise has many receivables and transacts at many banks, it can proactively choose the buying rate of one of the commercial banks where the enterprise regularly conducts transactions., The exchange rate difference is offset and then recorded in financial revenue or expense. The prepayment item for customers is not revalued..

- **Provision for doubtful debts:** Receivables are considered for provisioning against risks based on the age of overdue debts or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or is undergoing dissolution procedures, missing or absconding.

5. Principles of inventory recognition

Inventories are stated at cost. Where the net realizable value is lower than the cost price, the net realizable value shall be used. The cost of inventories comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

- **Provision for inventory devaluation:** At the end of the accounting year, if the value of inventory is not fully recovered due to damage, obsolescence, reduced selling price or estimated costs to complete the product or to prepare the product for sale, the Company will establish a provision for inventory devaluation. The amount of provision for inventory devaluation established is the difference between the original cost of inventory greater than their net realizable value.

6. Principles of recording and depreciating fixed assets (FA), financial leases, and investment real estate:

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Leased fixed assets are recorded at their original cost at fair value or the present value of the minimum lease payments (excluding VAT) and the initial direct costs incurred in connection with the leased fixed assets. During use, leased fixed assets are recorded at their original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Houses, buildings	20 - 40 years
- Machinery and equipment	03 years
- Means of transport	05 - 10 years
- Management equipment	04 - 06 years
- Intangible assets and other assets	4 years

Financial leased fixed assets are depreciated like the Company's fixed assets. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated based on the lease term when the lease term is shorter than its useful life.

Investment real estate is recorded at original cost. Investment real estate is depreciated like other fixed assets of the Company, except for investment real estate awaiting appreciation in which case depreciation is not deducted but the loss due to depreciation is

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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7. Principles of recording business cooperation contracts

A business cooperation contract (BCC) is a contractual agreement between parties to jointly carry out economic activities without forming an independent legal entity. The party receiving the assets contributed by the parties to the BCC activity accounts for this amount as a liability and is not recorded in equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
- BCC by profit sharing after tax.

8. Principles for recording deferred corporate income tax

Deferred CIT assets and deferred CIT liabilities are determined at the tax rates expected to apply to the year the asset is realized or the liability is settled based on the tax rates in effect at the balance sheet date, end of the fiscal year.

9. Principles of recording deferred corporate income tax

Calculating and allocating prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable and consistent method and criteria.

Prepaid expenses are tracked according to each prepayment period incurred, allocated to cost-bearing objects of each accounting period and the remaining amount not allocated to expenses.

Classify prepaid expenses when preparing SEPARATE FINANCIAL STATEMENTS according to the following principle:

- Amounts paid in advance to provide goods and services within a period not exceeding 12 months or a normal business cycle from the time of prepayment are classified as short-term.
- Amounts paid in advance to provide goods and services for a period of more than 12 months or more than one normal business cycle from the time of prepayment are classified as long-term.

10. Principles of recording payables:

Including payables to sellers, prepayments from buyers, internal payables, other payables, loans at the reporting date, if:

- Debt with a payment term of no more than 12 months or within a business production cycle is classified as short-term debt.
- Debt with a payment term of 12 months or more or over 1 business production cycle is classified as long-term debt.

For foreign currency transactions arising during the period, the recorded exchange rate is the selling rate of the commercial bank where the Company plans to transact at the time of the transaction..

At the time of establishment SEPARATE FINANCIAL STATEMENTS, Payables denominated in foreign currencies are revalued at the actual exchange rate, which is the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparation. D185, The exchange rate difference is offset and then recorded in financial revenue or expense; the balance of the prepayment item is not revalued.

11. Principles of recording loans and financial lease liabilities

Loans in the form of bond issuance or preferred stock issuance with a clause requiring the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts need to be tracked in detail for each subject, each contract and each type of loan asset. Finance lease liabilities are stated at the present value of the minimum lease payments or the fair value of the leased asset.

When setting up SEPARATE FINANCIAL STATEMENTS, The balance of loans and financial leases in foreign currencies must be valued at the actual transaction exchange rate at the time of preparation. SEPARATE FINANCIAL STATEMENTS.

12. Principles of loan recognition and capitalization of borrowing costs

Borrowing costs directly related to borrowing are recorded in financial expenses in the period, except for borrowing costs directly related to the construction or production of a qualifying asset, which are included in the cost of that asset (capitalized) when meeting the conditions specified in the Accounting Standard "Borrowing costs".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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13 . Principle of recording payable expenses

Payables for goods and services received from sellers or provided to buyers during the period but not actually paid due to lack of invoices or insufficient accounting records and documents, and payables to employees are recorded in production and business expenses during the period to ensure that when actual costs arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and costs. The provision of payable costs must be calculated strictly and must have reasonable and reliable evidence. When such costs arise, if there is a difference with the amount already provided, the accountant will make an additional record or reduce the cost corresponding to the difference.

14 . Principles and methods of recording provisions for payables :

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

Only expenses related to the originally established provision for liabilities are offset against that provision for liabilities..

The difference between the unused provision established in the previous accounting period and the provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the provision for construction warranty payable which is reversed and recorded as other income in the period.

15 . Principle of recognizing unrealized revenue

Unearned revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between deferred or installment sales as committed compared to the cash price; revenue corresponding to goods, services or the amount of discounts for customers in traditional customer programs.

The balance of revenue received in advance in foreign currency, if there is no certain evidence that the Company will have to return the advance payment to customers in foreign currency, is not assessed for exchange rate differences at the time of preparation Separate financial statements.

16 . Principles of recording convertible bonds

Convertible bonds are bonds that can be converted into common shares of the same issuing organization under the conditions specified in the issuance plan.

Convertible bonds are tracked by type, maturity, interest rate and face value.

When issuing convertible bonds, the principal portion of the convertible bonds is recorded as liabilities; the equity component (stock options) of the convertible bonds is recorded as equity.

At the time of initial recognition, the cost of issuing convertible bonds is recorded as a reduction of the principal of the bond. Periodically, the cost of issuing convertible bonds is gradually allocated in accordance with the bond term using the straight-line method or the effective interest rate method by recording an increase in the principal value and recording it in financial expenses or capitalizing it in accordance with the recognition of the interest payable on the bond; the interest on the bond is recorded in financial expenses.

At maturity of the convertible bond, the value of the stock option of the convertible bond currently reflected in the equity portion is transferred to be recorded as equity surplus regardless of whether the bondholder exercises the option to convert the bond into shares or not. The principal of the convertible bond is recorded as a decrease corresponding to the amount of bond repayment in case the bondholder does not exercise the option to convert the bond into shares or an increase in equity corresponding to the par value of the additional shares issued in case the bondholder exercises the option to convert the bond into shares, the difference between the principal value of the convertible bond greater than the value of the additional shares issued at par value is recorded as equity surplus.

17 . Principle of equity recognition

- Principles for recording owners' capital contributions, share premiums, convertible bond options, and other owners' capital

Owner's capital is recorded according to the actual capital contributed by the owner and is tracked in detail for each organization and individual contributing capital.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

When the investment license stipulates that the company's charter capital is determined in foreign currency, the determination of the investor's capital contribution in foreign currency is based on the amount of foreign currency actually contributed.

Capital contribution in the form of assets is recorded as an increase in equity according to the revaluation value of the assets accepted by the capital contributors. For intangible assets such as brands, trademarks, trade names, exploitation rights, project development rights, etc., capital contribution can only be increased if permitted by relevant laws.

For joint stock companies, shareholders' equity is recorded at the actual price of shares issued, but is reflected in two separate indicators:

- Owners' equity is recorded at the par value of the shares;
- Share premium is recorded at the larger or smaller difference between the actual price of shares issued and the par value.

In addition, capital surplus is also recorded as the larger or smaller difference between the actual issue price and the par value of shares when reissuing treasury shares.

The option to convert a bond issued with shares arises when a company issues a type of bond that can be converted into a specified number of shares as specified in the issuance plan. The value of the equity component of a convertible bond is the difference between the total amount received from the issuance of the convertible bond and the value of the debt component of the convertible bond. At the time of initial recognition, the value of the stock option of a convertible bond is recorded separately in the owner's equity. When the bond matures, the option is accounted for as equity surplus.

Other capital reflects business capital formed by supplementing business results or by being donated, presented, sponsored, or revaluation of assets (according to current regulations).

- Principles for recording asset revaluation differences

The difference in asset revaluation reflects the difference due to revaluation of existing assets and the handling of that difference. The assets that are revalued are mainly fixed assets, investment real estate, in some cases it is possible and necessary to revalue materials, tools, equipment, finished products, goods, unfinished products...

Differences in revaluation of assets in the following cases:

- When there is a decision of the State;
- When implementing equitization of State-owned enterprises;
- Other cases as prescribed by law.

The value of assets is re-determined based on the State's prescribed price list, determined by the Asset Valuation Council or a professional valuation agency.

- Principles of recording exchange rate differences

An exchange rate difference is the difference arising from the actual exchange or conversion of the same amount of foreign currency into the accounting currency at different exchange rates.

Exchange rate differences are reflected in financial revenue (if profit) or financial expenses (if loss) at the time of occurrence. In particular, exchange rate differences in the pre-operation period of enterprises with 100% charter capital held by the State that implement national key projects and works are reflected on the Balance Sheet and gradually allocated to financial revenue/expenses.

- Principles of recording undistributed profits

Undistributed profit after tax is the profit from the company's operations after adding (+) or subtracting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

The division of the company's operating profits must be in accordance with current financial policies.

When distributing profits, it is necessary to consider non-cash items in undistributed profits after tax that may affect the company's cash flow and ability to pay dividends and profits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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18 . Principles and methods of revenue recognition

- Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

- Service revenue

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

- Revenue is determined relatively certainly;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identify the portion of work completed on the date of the Report;
- Identify the costs incurred for the transaction and the costs to complete the service provision transaction.

The portion of service work completed is determined by the method of assessing completed work.

- Financial revenue

Financial revenue includes interest, royalties, dividends, profits shared and other financial revenue. For interest from loans, deferred payment and installment sales: revenue is recorded when it is certain to be received and the loan principal and receivable principal are not classified as overdue requiring provisions. Dividend revenue is recorded when the right to receive dividends is established..

- Principles of revenue recognition of construction contracts

Construction contract revenue is recognized in one of the following two cases:

- Construction contracts stipulate that contractors are paid according to planned progress: when the contract performance results can be estimated reliably, revenue is recognized corresponding to the completed work portion determined by the contractor at the reporting date.;
- Construction contracts stipulate that contractors are paid according to the value of the performed volume: when the contract performance results are estimated reliably and confirmed by the customer, revenue is recorded corresponding to the completed work confirmed by the customer..

When the outcome of a contract cannot be estimated reliably, revenue is recognised to the extent of the costs incurred that are reasonably certain to be recoverable.

- Principles of recognition of other income

Other income includes income other than the company's production and business activities: sale and liquidation of fixed assets; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts, donations in cash, in kind, etc.

19 . Principles for recording revenue deductions

The revenue reduction adjustment is made as follows:

- Adjust the revenue reduction of the period if the revenue deductions arise in the same period as the consumption of products, goods and services;
- Adjust the revenue reduction as follows if the revenue deductions arise after the consumption period of products, goods and services:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

- + Adjust revenue down on SEPARATE FINANCIAL STATEMENTS of the reporting period if revenue deductions arise before the date of issuance SEPARATE FINANCIAL STATEMENTS;
- + Adjust revenue down on SEPARATE FINANCIAL STATEMENTS of the period after the reporting period if revenue deductions arise after the date of issuance SEPARATE FINANCIAL STATEMENTS.

Trade discount payable is the amount the Company reduces the list price for customers who purchase goods in large quantities.

Sales discount is a deduction for the buyer due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, poor quality, loss of quality, incorrect type or specification.

20 . Principles of recording cost of goods sold

Cost of goods sold includes the capital value of products, goods, services, investment real estate; production cost of construction products sold during the period and expenses related to investment real estate business activities...

The value of inventory loss or damage is recorded in the cost of goods sold after deducting compensation (if any).

For direct material costs consumed in excess of normal levels, labor costs, and fixed general production costs not allocated to the value of products in stock are included in the cost of goods sold after deducting compensation (if any), even when the products and goods have not been determined to be consumed.

21 . Principles of financial expense recognition

Financial expenses include financial operating expenses: expenses or losses related to financial investment activities; expenses for lending and borrowing capital; expenses for contributing capital to joint ventures and associations; losses on securities transfer; provisions for devaluation of trading securities; provisions for losses on investments in other entities; losses arising from selling foreign currencies, exchange rate losses...

22 . Principles of recording selling expenses and business management expenses

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect the general costs of the company including costs for salaries, social insurance, health insurance, unemployment insurance, union fees of management staff; costs of office materials, labor tools, depreciation of fixed assets used for company management; land rent, business license tax; provision for bad debts; outsourced services; other cash costs...

23 . Principles for recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is the amount of corporate income tax payable determined on the basis of taxable income and current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future arising from:

- Recording deferred income tax payable in the year;
- Reversal of deferred income tax assets recorded in previous years.

24 . Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, more attention is paid to the substance of the relationship than to the legal form.

25 . Department report

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

A geographical segment is a distinguishable component that is engaged in 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.

26 . Financial instruments

a. Financial assets

According to Circular 210, the Company classifies financial assets into the following groups:

- A financial asset measured at fair value through the Statement of Income is a financial asset that is held for trading or designated as such at fair value through the Statement of Income upon initial recognition;
- Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity;
- Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market;
- Available-for-sale assets are non-derivative financial assets that are designated as available-for-sale or are not classified as financial assets at fair value through the Statement of Income, held-to-maturity investments, loans and receivables..

The classification of these financial assets depends on the purpose and nature of the financial assets and is determined at the time of initial recognition.

The Company's financial assets include cash and short-term deposits, trade receivables, other receivables, loans, listed and unlisted financial instruments.

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at cost plus transaction costs directly attributable to their acquisition and issue.

b. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments upon initial recognition in accordance with the substance and definitions of financial liabilities and equity instruments.

According to Circular 210, the Company classifies financial liabilities into the following groups:

- Financial liabilities recognized at fair value through the Statement of Income are liabilities held for trading or classified as such at fair value through the Statement of Income upon initial recognition;
- Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The classification of this financial liability depends on the purpose and nature of the financial asset and is determined at the time of initial recognition.

The Company's financial liabilities include trade payables, other payables, debts and borrowings.

At initial recognition all financial liabilities are measured at cost plus transaction costs directly attributable to their issue.

Equity Instrument (EI): Is a contract that evidences the remaining interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to offset the recognised amounts; and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

01. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
Cash	7.161.188.540	2.189.591.709
- VND	7.161.188.540	2.189.591.709
- Foreign currency		
Non-term deposits	2.133.324.688	5.903.451.644
- Deposit (foreign currency)	7.053.013	1.560.063.897
- Deposit (VND)	2.126.271.675	4.343.387.747
Total	9.294.513.228	8.093.043.353

02. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original price	Book value	Original price	Book value
-Term deposit	700.000.000	700.000.000	7.700.000.000	7.700.000.000
Total	700.000.000	700.000.000	7.700.000.000	7.700.000.000

03. CUSTOMER RECEIVABLES

	30/06/2025	01/01/2025
a) Short term :	37.438.379.289	65.182.121.778
Receivable from related parties	1.338.470.347	1.979.922.171
- Vietrip Transport Company Limited	1.338.470.347	1.979.922.171
Receivables from other customers	36.099.908.942	63.202.199.607
- Mai Van Thong	5.483.380.000	17.193.650.000
- 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
- Viet Group Hotel Investment and Management Corporation	3.705.753.924	
- Lavender Dalat Hotel Company Limited	1.234.872.357	
- Other objects	488.175.200	15.296.325.896
b) Long term		
Total	37.438.379.289	65.182.121.778

04. PAY IN ADVANCE TO THE SELLER

	30/06/2025	01/01/2025
a) Short term	142.937.700.077	32.393.179.792
Advance payment to related parties		
Prepay other vendors	142.937.700.077	32.393.179.792
- Gia Lai Green Bamboo Hotel Joint Stock Company (*)	98.256.706.324	
- Dat Xanh Mien Trung Joint Stock Company	10.849.060.000	10.849.060.000
- Surgmed Medical Joint Stock Company	2.196.000.000	
- Vietourist Travel Joint Stock Company	2.516.294.822	
- Bamboo Airways Joint Stock Company	6.227.182.773	6.299.119.773
- Tien Phat Sanyo Homes Joint Stock Company	1.270.199.000	1.270.199.000
- Novela Mui Ne Resort Management Company Limited	9.487.081.338	8.345.516.735
- Viet Mui Ne Restaurant Joint Stock Company	6.000.000.000	
- Vn-Future Company Limited	1.441.855.841	
- Other trade payables	4.693.319.979	5.629.284.284
b) Long term		
Total	142.937.700.077	32.393.179.792

(*) This is the deposit to purchase 32 45-seat vehicles according to Contract No. 79/2025-VTD/TXGL

05. SHORT-TERM LOAN RECEIVABLE

	30/06/2025	01/01/2025
Receivables from loans to related parties		
Receivables for lending to other parties		
Total		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

06 .	INVENTORY	30/06/2025	01/01/2025		
	a) Short term	48.757.227.667	7.663.783.211		
	Cost of production and unfinished business	48.700.297.131	7.576.949.231		
	Goods	56.930.536	86.833.980		
	b) Long term				
	Total	48.757.227.667	7.663.783.211		
07 .	OTHER ASSETS	30/06/2025	01/01/2025		
	a) Short term	442.641.353	1.604.696.222		
	- Prepaid expenses	442.641.353	1.604.696.222		
	Cost of tools and equipment	61.149.608	23.124.888		
	Insurance costs	372.201.251	299.393.578		
	Other short-term prepaid expenses	9.290.494	1.282.177.756		
	b) Long term	1.245.975.779	1.675.172.570		
	- Prepaid expenses	1.245.975.779	1.675.172.570		
	Cost of tools and equipment	166.727.398	122.514.926		
	Office repair costs	1.078.844.851	1.544.046.480		
	Other long-term prepaid expenses	403.530	8.611.164		
	Total	1.688.617.132	3.279.868.792		
08 .	OTHER RECEIVABLES	30/06/2025	01/01/2025		
	a) Short term	42.222.222.439	12.178.055.516		
	- Loan interest		1.108.273.973		
	- Tour advance	19.370.238.439	11.069.781.543		
	- Short-term margin deposits	11.751.984.000			
	- Other short-term receivables	10.600.000.000			
	- MB Bank Travel Deposit	500.000.000			
	b) Long term	2.251.000.000	14.002.584.000		
	- Long-term margin bets	2.251.000.000	14.002.584.000		
	Total	44.473.222.439	26.180.639.516		
09 .	INCREASE, DECREASE IN TANGIBLE FIXED ASSETS				
	Target	Houses, structures	Machinery and equipment	Means of transport	Total
	I. Original price				
	1. Opening balance		73.500.000	46.832.919.517	46.906.419.517
	2. Increase in period		43.636.364	20.639.390.934	20.683.027.298
	- Purchased during the year		43.636.364	20.639.390.934	20.683.027.298
	- Completed construction investment				
	- Other increases				
	3. Decrease in period				
	- Other discounts				
	4. Closing balance		117.136.364	67.472.310.451	67.589.446.815
	II. Accumulated depreciation				
	1. Opening balance		53.083.342	14.776.573.924	14.829.657.266
	2. Depreciation during the p		20.838.346	4.451.085.314	4.471.923.660
	- Depreciation during the peri		20.838.346	4.451.085.314	4.471.923.660
	- Other increases				
	3. Decrease in period				
	- Switch to investment real estate				
	- Liquidation, sale				
	4. Closing balance		73.921.688	19.227.659.238	19.301.580.926
	III. Residual value				
	1. At the beginning of the period		20.416.658	32.056.345.593	32.076.762.251
	2. At the end of the period		43.214.676	48.244.651.213	48.287.865.889

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use;
- Original price of fixed assets at the end of the year awaiting liquidation: 0 VND
- Commitments on the purchase and sale of tangible fixed assets of great value in the future: None
- The remaining value of fixed assets used as collateral to secure loans at September 30, 2025 is: VND 47.883.219.387

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Target	Land use rights	Total
I. Original price		
1. Opening balance		
2. Increase in period		
3. Decrease in period		
- Liquidation, sale		
4. Closing balance		
II. Accumulated depreciation		
1. Opening balance		
2. Depreciation during the period		
- Depreciation during the period		
3. Decrease in period		
- Liquidation, sale		
4. Closing balance		
III. Residual value		
1. At the beginning of the period		
2. At the end of the period		

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use;
- Original price of fixed assets at the end of the year awaiting liquidation: 0 VND
- Commitments on the purchase and sale of tangible fixed assets of great value in the future: None

11. LONG TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
* Investment in Subsidiaries	39.000.000.000		39.000.000.000	
- Vietrip Transport Company Limited	39.000.000.000		39.000.000.000	
* Investment in joint ventures and associates				
Total	39.000.000.000		39.000.000.000	

Information on operations of subsidiaries and associates during the period:

Relationship	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
- Vietrip Transport Company Limited Subsidiary	HCM City	100%	100%	Transport

12. PAYABLE TO VENDOR

	30/06/2025	01/01/2024
a) Short term	20.034.960.593	17.738.496.182
Payable to related parties	20.000.000	
+ Vietrip Transport Company Limited	20.000.000	
Payable to other suppliers	20.014.960.593	17.738.496.182
- The Infinis Pathway Inc	8.093.915.022	10.613.317.600
- Infinity Tourrs B.V	5.359.712.459	5.359.712.459
- Hunteraise Venture Ltd In United Kingdom	3.187.299.242	
- Other Payables to Vendors	3.374.033.870	1.765.466.123
b) Long term		
Total	20.034.960.593	17.738.496.182

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

13 . BUYER PAY IN ADVANCE	30/06/2025	01/01/2024
a) Short term	28.157.499.358	1.980.739.378
- Individual Tour (*)	24.475.488.708	1.407.494.378
- J Travel Tourism and Events Company Limited		420.000.000
- Hoa Phat International Trading Company Limited	2.477.140.279	
- Other Objects	1.204.870.371	153.245.000
b) Long term		
Total	28.157.499.358	1.980.739.378

Note (*): This is the deposit amount for individual customers for domestic and international tours until March 2026.

14 . MUST PAY TO EMPLOYEES	30/06/2025	01/01/2024
a) Short term	487.566.069	383.794.405
- Employee salary	337.566.069	346.294.405
- Board of Directors' remuneration	150.000.000	37.500.000
b) Long term		
Total	487.566.069	383.794.405

15 . SHORT-TERM EXPENSES	30/06/2025	01/01/2024
a) Short term	4.262.135.034	4.542.136.836
- Advance payment of tour costs	4.262.135.034	4.348.925.822
- Interest expense payable		193.211.014
b) Long term		
Total	4.262.135.034	4.542.136.836

16 . OTHER SHORT-TERM PAYABLES	30/06/2025	01/01/2024
a) Short term		
- Other payables		
b) Long term		
Total		

17 . TAXES AND STATE PAYABLES	Number of occurrences during the period			
	01/01/2025	Must pay	Submitted	30/06/2025
Corporate income tax	21.033.314	743.231.913	24.682.442	739.582.785
Personal Income Tax	12.397.333			12.397.333
VAT		4.133.270		4.133.270
Fees, charges and other payables		3.000.000	3.000.000	
Total	33.430.647	750.365.183	27.682.442	756.113.388

18 . LOANS AND FINANCE LEASES	Occurred during the period			
	01/01/2025	Increase	Reduce	30/06/2025
a) Short-term loans and debt	47.801.078.891	96.743.363.094	89.448.016.865	55.096.425.120
Short-term loans from other orga	42.759.638.891	96.743.363.094	85.666.936.865	53.836.065.120
- Military Commercial Joint Stock Bank - Saigon Branch (1)	17.362.331.910	45.203.719.311	27.171.601.016	35.394.450.205
- Military Commercial Joint Stock Bank - Saigon Branch (2)	1.953.000.000	860.000.000	2.813.000.000	
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	18.699.695.220	49.251.813.783	49.509.894.088	18.441.614.915
- Vietnam Prosperity Bank - District 3 Branch (3)	4.744.611.761	1.427.830.000	6.172.441.761	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

Long term loan due	5.041.440.000		3.781.080.000	1.260.360.000
b) Long term loan	7.051.210.005	15.488.300.000	930.420.974	21.609.089.031
- Military Commercial Joint Stock Bank - Saigon Branch	2.187.800.000	252.300.000		2.440.100.000
- Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	4.863.410.005	15.236.000.000	930.420.974	19.168.989.031
(4)				
Total	54.852.288.896	112.231.663.094	90.378.437.839	76.705.514.151

(1) Short-term loan from Military Commercial Joint Stock Bank - Saigon Branch according to Credit Contract No. 332026.25.120.2328031.TD dated September 4, 2025. The credit limit is 40.000.000.000 VND, of which the loan limit is 35.000.000.000 VND, the overdraft limit is 3.000.000.000 VND and the guarantee limit outside the guarantee is 5.000.000.000 VND. Interest rate and loan term are specified according to each debt acknowledgment contract. The collateral is money, real estate and means of transport of Vietourist Holdings Joint Stock Company.

(2) Unsecured overdraft loan at Vietnam Maritime Commercial Joint Stock Bank - Saigon Branch to supplement working capital for production and business activities with interest rate at each time of debt receipt, loan term of 6 months.

(3) Short-term loan from Vietnam Prosperity Bank - District 3 Branch, according to Credit Limit Contract No. CLC-17315-01 signed on April 25, 2024. The unsecured credit limit is VND 2.000.000.000 without collateral, the limit with collateral by term deposit is VND 3.000.000.000. Interest rate and loan term are specified according to each debt acknowledgment contract.

(4) Long-term loan from Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch according to Credit Limit Contract No. 46/2025/HDTD/Q4 signed on February 25, 2025. The credit limit is 35.000.000.000 VND. Interest rate and loan term are specified in each debt acknowledgment contract. The collateral is the Company's means of transport.

19. EQUITY

1. Equity Fluctuation Reconciliation Table

	Owner's equity	Capital surplus	Retained earnings	Total
As of 01.01.2024	120.000.000.000	461.600.000	21.386.883.862	141.848.483.862
Capital increase in previous year				
Profit in previous year			2.720.605.081	2.720.605.081
As of 30.06.2024	120.000.000.000	461.600.000	24.107.488.943	144.569.088.943
As of 01.01.2025	120.000.000.000	461.600.000	21.612.756.184	142.074.356.184
Capital increase this period	120.000.000.000			120.000.000.000
Interest for this period			1.333.980.047	1.333.980.047
Other discounts		-281.350.000		(281.350.000)
This period's ending balance	240.000.000.000	180.250.000	22.946.736.231	263.126.986.231

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

2. Share	Unit: VND	
	30/06/2025	01/01/2024
	Share	Share
Number of shares registered for issuance	24,000.000	12.000.000
Number of shares sold to the public	24,000.000	12.000.000
Common stock	24,000.000	12.000.000
Preferred stock		
Number of shares bought back		
Common stock		
Preferred stock		
Number of shares outstanding	24,000.000	12.000.000
Common stock	24,000.000	12.000.000
Preferred stock		
* Outstanding share price: 10.000 VND		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

01. TOTAL SALES AND SERVICE REVENUE

a) Revenue	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
- Sales revenue	926.912.982	6.262.671.819
- Service revenue	118.657.378.085	122.667.075.077
- Other revenue		581.252.873
Total	119.584.291.067	129.510.999.769
In which revenue with related parties:	Relationship	Content
Vietrip Transport Company Limited	Subsidiary	car rental
		Amount
		10.230.000.000

02. COST OF GOODS SOLD

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
- Cost of goods sold	556.089.235	5.199.437.138
- Cost of tourism services	102.483.498.948	101.505.812.876
- Other cost of goods		34.252.873
Total	103.039.588.183	106.739.502.887

03. FINANCIAL ACTIVITIES REVENUE

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
- Interest on deposits	208.788.355	54.207.144
- Exchange rate differential profit	17.132.882	
- Other financial revenue	19.149.000	
Total	245.070.237	54.207.144

04. FINANCIAL COSTS

	Accumulated from the beginning of the year to the end of this period	
	This year	Last year
- Loan interest	3.740.771.229	3.249.900.015
- Exchange rate difference loss	14.010.972	3.235.904
- Investment loss reserve		843.852.695
- Other financial costs	27.140.822	
Total	3.781.923.023	4.096.988.614

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

05 . COST OF SALE

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Sales staff costs	2.789.231.744	3.274.493.837
- Cost of tools and supplies	135.045.343	134.353.189
- Fixed asset depreciation costs	53.570.511	35.713.674
- Outsourcing service costs		
- Other costs	421.092.945	1.012.330.914
Total	3.398.940.543	4.456.891.614

06 . BUSINESS MANAGEMENT COSTS

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Management staff costs	1.984.360.245	1.946.517.131
- Office supplies costs	77.376.794	129.920.740
- Fixed asset depreciation costs	219.262.529	253.151.517
- Taxes, fees and charges	3.000.000	3.787.437
- Office rental costs	2.997.787.185	393.683.430
- Outsourcing service costs		172.878.61
- Other costs	618.608.348	3.098.765.348
Total	5.900.395.101	9.386.264.335

07 . CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Corporate income tax expense calculated on taxable income for the current period	742.929.830	680.151.271
Total	742.929.830	680.151.271

08 . PRODUCTION COSTS BY FACTOR

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Cost of raw materials	212.422.137	264.273.929
- Labor costs	4.773.591.989	5.221.010.968
- Fixed asset depreciation costs	272.833.040	288.865.191
- Outsourcing service costs	106.037.375.368	110.676.337.188
- Taxes, fees and charges	3.000.000	3.787.437
- Other expenses in cash	1.039.701.293	4.111.096.262
Total	112.338.923.827	120.565.370.975

VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

During the period, the Company had no non-cash transactions affecting the Cash Flow Statement and no cash held by the Company but not used.

01 . Actual loan amount collected during the period

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Proceeds from borrowing under conventional agreements	109.568.884.758	54.799.284.967

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

02 . Amount actually paid back during the period:

Accumulated from the beginning of the year to the end of this period	
This year	Last year
89.977.622.558	53.864.875.509

Principal repayment under normal contract:

VIII . OTHER INFORMATION

01 . Contingent Liabilities, Commitments and Other Financial Information: None

02 . Events occurring after the balance sheet date

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the financial statements.

03 . Information about related parties

a. Transactions with key management members and related individuals:

Key management members and related individuals include: members of the Board of Directors, the Board of Management and close family members of these individuals.

Related parties	Relationship
Vietrip Transport Company Limited	Subsidiary
Vietourist Holdings Joint Stock Company Branch in Can Tho	Branch
Tran Van Tuan	Chairman

Related party transactions

Related parties	Business content	This year	Last year
Vietrip Transport Company Limited	Service Provider	11.048.400.000	3.985.200.000
Vietrip Transport Company Limited	Get service	20.005.860.000	17.079.000.000
Vietrip Transport Company Limited	Payment for services, debt offset	20.005.860.000	17.082.973.829
Vietrip Transport Company Limited	Collect service fees, offset debts	11.696.210.810	3.985.200.000
Vietrip Transport Company Limited	Receive payment on behalf		3.000.000
Vietrip Transport Company Limited	Loan repayment		3.100.000.000
Tran Van Tuan	Rent payment	40.000.000	

Balance with related parties

Related parties	Business content	This year	Last year
Vietrip Transport Company Limited	Payable to seller		5.093.773.829
Vietrip Transport Company Limited	Receivable from customers	1.338.470.347	

- Key Management Members' Remuneration

	This year	Last year
Key Management Members' Remuneration	526.056.828	589.884.353

b. Transactions with other related parties: None

04 . Parts information

The Company does not prepare segment reports because it does not satisfy one of the conditions by business sector or geographical location as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

05 . Fair value of financial assets and liabilities

	Book value		Reasonable value	
	30/09/2025		30/09/2025	
	Value	Preventive	Value	Preventive
Financial assets				
Cash and cash equivalents	9,294,513,228		8,093,043,353	
Accounts receivable	37,438,379,289	-	65,182,121,778	
Prepayment to seller	142,937,700,077		32,393,179,792	
Short-term loan receivable	-		-	
Other receivables	44,473,222,439		56,224,806,439	
Short-term financial investment	-		-	
Long-term financial investment	-		-	
Add	234,143,815,033	-	161,893,151,362	-
Financial liabilities				
Payable to Seller	20,034,960,593		17,738,496,182	
Buyer pays in advance	28,157,499,358		1,980,739,378	
Loans and Debts	76,705,514,151		54,852,288,896	
Payable to workers	487,566,069		383,794,405	
Cost to Pay	4,262,135,034		4,542,136,836	
Other payables	-		-	
Add	129,647,675,205	-	79,497,455,697	-

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, payables to suppliers, employees, convertible shares and other short-term payables is equivalent to the book value (net of provisions for the estimated uncollectible portion) of these items due to their short maturity..
- The fair value of available-for-sale financial assets listed on the stock market is the published trading price at the end of the accounting period. The Company has not yet performed a formal valuation of unlisted available-for-sale financial assets.. However, the Board of Directors The fair value of these financial assets is not materially different from their carrying value..

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of September 30, 2025

Unit: VND

06 . The Company's risk management objectives and policies

a. Credit risk

Credit risk is the risk that a party to a financial instrument or transaction contract will not meet its obligations, leading to a financial loss to the Company.

The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (bank deposits and other financial instruments).

- Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities and by having its accounts receivable staff regularly monitor receivables to expedite collection. On this basis, and since the Company's receivables are related to many different customers, the concentration of credit risk in customer receivables is low.

- Bank deposit

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk in bank deposits to be low.

b. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital.

Board of Directors ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels deemed appropriate by the Board. Board of Directors deemed sufficient to meet the Company's operating needs in order to minimize the impact of fluctuations in cash flows.

The table below summarises the maturity of the Company's financial liabilities based on contractually expected payments on an undiscounted basis:

As ending September 30, 2025	From 01 year or less	Over 01 year to 05 years	Total
Payable to Seller	20,034,960,593		20,034,960,593
Buyer pays in advance	28,157,499,358		28,157,499,358
Loans and Debts	55,096,425,120	21,609,089,031	76,705,514,151
Cost to Pay			
Other payables			
Total	103,288,885,071	21,609,089,031	124,897,974,102

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As of September 30, 2025

Unit: VND

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and advances, deposits and financial investments.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

- Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company exports products with the main transaction currency being USD, so it is affected by fluctuations in exchange rates.

The Company's net foreign currency assets/(liabilities) are as follows: Original currency USD

Target	30/09/2025	01/01/2025
Cash and cash equivalents		
Accounts receivable		
Other receivables		
Payable to Seller		
Loans and financial leases		
Other payables		
Net assets/(liabilities) in foreign currency		

The following table provides an analysis of the potential impact on the Company's net income after considering the current level of exchange rates and their historical volatility as well as future market expectations. This analysis assumes that all other variables, in particular interest rates, will remain unchanged and ignores the impact of sales and borrowing forecasts.

	Impact on net profit	
	30/09/2025	01/01/2025
VND and USD exchange rate increased by 2%		
VND and USD exchange rate decreased by 1%		

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk relates primarily to cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

- Price risk

+ Stock price risk

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As of September 30, 2025

Unit: VND

Listed and unlisted shares held by the Company are affected by market risks arising from uncertainties about the future value of the investment shares, which may result in an increase/decrease in the value of the investment allowance. The Company manages share price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions on investment in shares.

fluctuations on the Company's business results when there are detailed instructions from the regulatory agencies.

d. Collateral

Assets mortgaged to other entities

The Company has used receivables, deposits, inventories, and tangible fixed assets as collateral for loans from the Bank. The book value of the collateral assets is as follows:

	30/09/2025	01/01/2025
Deposit		
Accounts Receivable		
Inventory		
Fixed assets	47,883,219,387	31,599,906,781
Land use rights		

- Mortgaged assets of other entities

The Company does not hold any collateral of another entity at ending September 30, 2025.

07. Information on ongoing operations

During the accounting period, no activities or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, SEPARATE FINANCIAL STATEMENTS of the Company are prepared on the assumption that the Company will continue to operate as a going concern.

08. Comparative figures

Comparative figures are figures on the Financial Statements for the third quarter of 2024 ending on December 31, 2024. Comparative figures cumulatively up to September 30, 2024 have not been audited.

Ho Chi Minh City, October 29, 2025

Preparer

NGUYEN THI BICH THUY

Chief Accountant

NGUYEN THI KIM YEN

Chairman



TRAN VAN TUAN

