

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

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No: 15/2026/CBTT-VTD

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

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*Ho Chi Minh City, May 08, 2026*

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

To: Hanoi Stock Exchange

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

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

Securities code: VTD

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

Contact phone: 028.6261.6365 Fax: 028.6253.2111

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

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

- Financial Statements for Q1 2026

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

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

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

- Cases requiring explanation:

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

☐ Yes

☒ No

Explanatory document in case of “Yes”:

☐ Yes

☒ No

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

☐ Yes

☒ No





Explanatory document in the event of a “Yes”:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory document in the event of a “Yes”:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in the event of a “Yes”:

☒ Yes

☐ No

**Reason for re-disclosure of the Separate Financial Statements for the first quarter of 2026:** Revision of the Financial Statements to ensure compliance with the template prescribed under Circular No. 99/2025/TT-BTC.

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

*Attachments:*

- Financial Statements for Q1 2026
- Explanatory Statement

**On behalf of the Company**  
**Authorized Information Disclosure Officer**



**Nguyễn Dương Trung Hiếu**





**VIETOURIST HOLDINGS JOIN STOCKCOMPANY**

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

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**VIETOURIST HOLDINGS JOIN STOCK COMPANY**

**INTERIM SEPARATE FINANCIAL STATEMENT FOR FIRST QUARTER 2026**

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

According to Vietnam Accounting Standards and the corporate accounting regime according to  
Circular No. 99/2025/TT-BTC





## **VIETOURIST HOLDINGS JOIN STOCKCOMPANY**

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

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## VIETOURIST HOLDINGS JOIN STOCKCOMPANY

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

### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietourist Holdings Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the interim separate financial statement for first quarter 2026 for the Accounting period ending March 31, 2026 and for the period from January 1, 2026 to March 31, 2026.

#### Business highlights

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

#### Head office

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

#### The Company has the following affiliates:

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

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);



## VIETOURIST HOLDINGS JOIN STOCKCOMPANY

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

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

Board of Directors, Supervisory Board and Board of Management

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

### *The Board of Directors*

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

### *The Supervisory Board*

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

### *The Board of Management*

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

### **Legal Representative**

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

### **Responsibilities of the Board of Management**

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

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



## VIETOURIST HOLDINGS JOIN STOCKCOMPANY

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

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- 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 Separate Financial Statement for the first quarter 2026;
- Prepare the Interim Separate Financial Statement for the first quarter 2026 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 Separate Financial Statement for the first quarter 2026.

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

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Separate Financial Statement for the first quarter 2026.

### Approval of the Interim Separate Financial Statement for the first quarter 2026

The Board of Directors hereby approves the accompanying Interim Separate Financial Statement for the first quarter 2026, which give a true and fair view of the financial position as of 31 March 2026 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Separate Financial Statement for the first quarter 2026.

For and on behalf of the Board of Directors,



**Trần Văn Tuan**  
Chairman

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





## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>ASSET</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>218,898,948,079</b>	<b>211,223,360,735</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>12,614,890,865</b>	<b>12,677,537,171</b>
1. Cash	111		12,614,890,865	11,977,537,171
2. Cash equivalents	112		-	700,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,200,000,000</b>	<b>500,000,000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2a	1,200,000,000	500,000,000
4. Provision for held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for other short-term investments (*)	126		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>175,660,882,108</b>	<b>192,173,314,043</b>
1. Short-term trade receivables	131	V.3	60,904,733,801	65,719,611,469
2. Short-term prepayments to suppliers	132	V.4	74,715,183,158	100,556,637,158
3. Short-term intercompany receivables	133		-	-
4. Receivables according to construction contract progres:	134		-	-
5. Other short-term receivables	135	V.5a	40,040,965,149	25,897,065,416
6. Provision for short-term doubtful debts (*)	136		-	-
7. Assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>28,180,011,081</b>	<b>5,553,271,737</b>
1. Inventories	141	V.6	28,180,011,081	5,553,271,737
2. Provision for decline in value of inventories (*)	142		-	-
<b>V. Other current assets</b>	<b>160</b>		<b>1,243,164,025</b>	<b>319,237,784</b>
1. Short-term prepaid expenses	161		641,186,699	319,079,600
2. Value Added Tax deductibles	162	V.7a	601,977,326	158,184
3. Tax and other receivables from the State	163		-	-
4. Government bond repo transactions	164		-	-
5. Other current assets	165		-	-



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>163,256,568,474</b>	<b>165,756,221,707</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,701,000,000</b>	<b>2,701,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital at subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215	V.5b	2,701,000,000	2,701,000,000
6. Provision for long-term doubtful debts (*)	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>44,780,127,061</b>	<b>46,512,389,137</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.8</b>	<b>44,780,127,061</b>	<b>46,512,389,137</b>
- Cost	222		67,545,810,451	67,545,810,451
- Accumulated depreciation (*)	223		(22,765,683,390)	(21,033,421,314)
<b>III. Tài sản dở dang dài hạn</b>	<b>250</b>		<b>-</b>	<b>-</b>
- Chi phí sản xuất kinh doanh dài hạn	251		-	-
- Chi phí xây dựng cơ bản dở dang	252		-	-
<b>III. Long-term financial investments</b>	<b>260</b>		<b>115,255,370,103</b>	<b>115,255,370,103</b>
1. Investment in subsidiaries	261	V.2b	39,000,000,000	39,000,000,000
2. Investment in associates and joint ventures	262	V.2b	78,000,000,000	78,000,000,000
3. Investment in other entities	263		-	-
4. Provision for long-term financial investments (*)	264	V.2b	(1,744,629,897)	(1,744,629,897)
5. Held-to-maturity investments	265		-	-
6. Provision for held-to-maturity investments (*)	266		-	-
<b>IV. Other non-current assets</b>	<b>270</b>		<b>520,071,310</b>	<b>1,287,462,467</b>
1. Long-term prepaid expenses	271	V.7b	520,071,310	1,287,462,467
2. Deferred income tax assets	272		-	-
3. Long-term equipment materials and spare parts	273		-	-
4. Other non-current assets	274		-	-
5. Goodwill	279		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>382,155,516,553</b>	<b>376,979,582,442</b>



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>119,837,449,511</b>	<b>114,698,662,834</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>105,719,083,125</b>	<b>100,580,296,448</b>
1. Short-term trade payables	311	V.9	10,821,752,768	23,815,043,104
2. Short-term advances from customers	312	V.10	35,509,537,988	10,213,668,701
3. Payable dividends and profits	313		-	-
3. Statutory obligations	314	V.11	276,047,546	266,760,687
4. Payables to employees	315	V.12	1,101,223,776	670,909,921
5. Short-term accrued expenses	316	V.13	4,253,917,034	4,458,312,199
6. Short-term intercompany payables	317		-	-
7. Payables according to construction contract progress	318		-	-
8. Short-term unearned revenue	319	V.14	1,711,344,239	758,542,276
9. Other short-term payables	320	V.15	146,378,000	20,000,000
10. Short-term loans and financial debts	321	V.16a	51,898,881,774	60,377,059,560
11. Short-term provisions	322		-	-
12. Bonus and welfare funds	323		-	-
13. Price stabilization fund	324		-	-
14. Government bond repo transactions	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>14,118,366,386</b>	<b>14,118,366,386</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and long-term payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term intercompany payables on business capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term loans and financial debts	339	V.16b	14,118,366,386	14,118,366,386
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Note	Closing Balance	Opening Balance
<b>D. EQUITY</b>	<b>400</b>		<b>262,318,067,042</b>	<b>262,280,919,608</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>240,000,000,000</b>	<b>240,000,000,000</b>
- Ordinary shares with voting rights	411a	V.17a	240,000,000,000	240,000,000,000
- Preferred shares	411b		240,000,000,000	240,000,000,000
2. Share premium	412		-	-
3. Convertible bond options	413	V.17a	180,250,000	180,250,000
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise rearrangement assistance fund	419		-	-
10. Retained earnings	420	V.17a	22,137,817,042	22,100,669,608
- Accumulated retained earnings by end of previous period	420a		22,118,210,175	21,612,756,184
- Retained earnings for the current period	420b		19,606,867	487,913,424
11. Non-controlling interests	429		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>382,155,516,553</b>	<b>376,979,582,442</b>

Ho Chi Minh City, April 29th 2026



Nguyen Thi Bich Thuy  
Prepared by



Nguyen Thi Kim Yen  
Chief Accountant



Tran Van Tuan  
Chairman of the Board



INTERIM STATEMENT OF INCOME  
QUARTER I, 2026

Items	Code	Note	Current Quarter	Current Quarter	Year to Date (Current)	Year to Date (Current)
1. Revenue from sales and services	01	VI.1	18,858,124,240	15,367,491,106	18,858,124,240	15,367,491,106
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		18,858,124,240	15,367,491,106	18,858,124,240	15,367,491,106
4. Cost of goods sold	11	VI.2	12,244,690,990	9,983,904,977	12,244,690,990	9,983,904,977
5. Gross profit from sales and services	20		6,613,433,250	5,383,586,129	6,613,433,250	5,383,586,129
6. Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7. Financial income	22	VI.3	8,935,109	63,833,738	8,935,109	63,833,738
8. Financial expenses	23	VI.4	1,307,738,860	1,195,924,151	1,307,738,860	1,195,924,151
- In which: Interest expense	24		1,307,738,860	1,194,905,029	1,307,738,860	1,194,905,029
9. Share of profit or loss in associates and joint ventures	25	VI.5	2,455,922,880	1,358,257,182	2,455,922,880	1,358,257,182
10. Selling expenses	26	VI.6	2,183,649,899	2,450,567,299	2,183,649,899	2,450,567,299
11. General and administrative expenses	27		-	-	-	-
12. Net operating profit	30		675,056,720	442,671,235	675,056,720	442,671,235
13. Other income	31	VI.7	1,770,909	1,120,400	1,770,909	1,120,400
14. Other expenses	32	VI.8	630,393,336	20,000,000	630,393,336	20,000,000
15. Other profit/loss	40		(628,622,427)	(18,879,600)	(628,622,427)	(18,879,600)
16. Total profit before tax	50		46,434,293	423,791,635	46,434,293	423,791,635
17. Current corporate income tax expense	51	VI.11	9,286,859	86,446,878	9,286,859	86,446,878
18. Deferred corporate income tax expense	52		-	-	-	-
19. Profit after corporate income tax	60		37,147,434	337,344,757	37,147,434	337,344,757
- Profit after tax attributable to Parent Company	61		-	-	-	-
- Profit after tax attributable to non-controlling interests	62		-	-	-	-
20. Basic earnings per share	70	VI.9	-	-	-	-
21. Diluted earnings per share	71	VI.9	-	-	-	-

Nguyen Thi Bich Thuy  
Prepared by

Nguyen Thi Kim Yen  
Chief Accountant



Tran Van Tuan  
Chairman of the Board



## STATEMENT OF CASH FLOWS

(Indirect Method)

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

Unit: VND

Items	Code	Note	Year to Date (Current)	Year to Date (Previous)
<b>I. Cash flows from operating activities</b>				
<i>I. Cash flows from operating activities</i>	<i>01</i>		<i>46,434,293</i>	<i>423,952,351</i>
<i>1. Profit before tax</i>			-	-
2. Adjustments for	02		1,732,262,076	1,255,869,365
- Depreciation of fixed assets and investment properties	03		-	-
- Foreign exchange gains/losses from revaluation	04		-	-
- Gains/losses from investing activities	05		-	-
- Interest expense	06		-	-
- Other Adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>1,778,696,369</i>	<i>1,679,821,716</i>
- Increase/Decrease in receivables	09		15,910,612,793	(112,758,422,041)
- Increase/Decrease in inventories	10		(22,626,739,344)	(26,696,486,798)
- Increase/Decrease in payables	11		13,607,677,604	18,918,423,007
- Increase/Decrease in prepaid expenses	12		445,284,058	(2,051,130)
- Increase and decrease of trading securities	13		-	-
- Interest paid	14		-	-
- CIT paid	15		-	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		-	-
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>9,115,531,480</i>	<i>(118,858,715,246)</i>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchase and construction of fixed assets	21		-	-
2. Proceeds from disposal of fixed assets	22		-	-
3. Loans and purchase of debt instruments of other entities	23		(700,000,000)	(4,300,000,000)
4. Proceeds from loan recovery and resale of debt instruments	24		-	4,300,000,000
5. Payments for investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Interest dividends and profits received	27		-	-
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(700,000,000)</i>	<i>-</i>



## STATEMENT OF CASH FLOWS

(Indirect Method)

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

Unit: VND

Items	Code	Note	Year to Date (Current)	Year to Date (Previous)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and capital contribution	31		-	120,000,000,000
2. Payments for capital withdrawal and share buybacks	32		-	-
3. Proceeds from borrowings	33		(8,478,177,786)	-
4. Repayment of borrowings	34		-	-
5. Repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(8,478,177,786)</i>	<i>120,000,000,000</i>
 Net cash flows for the period	 50		 (62,646,306)	 1,110,882,671
Cash and cash equivalents at the beginning of the period	60		12,677,537,171	3,619,686,059
Effects of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period	70		12,614,890,865	4,730,568,730

Nguyen Thi Bich Thuy  
Prepared by

Nguyen Thi Kim Yen  
Chief Accountant

Hồ Chí Minh City, April 29th 2026

Trần Văn Tuấn  
Chairman of the Board



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT FOR FIRST QUARTER 2026

### I. GENERAL INFORMATION

#### 1. Ownership form

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

#### 2. Business field

The Company’s business fields are trading and servicing.

#### 3. Principal business activities

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

#### 4. Normal operating cycle

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

#### 5. Company Structure

##### *Subsidiary*

The Company only invests in Vietrip Transport Co., Ltd (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 percentage and benefit percentage.

##### *Associates*

Associate	Head office address	Principal business activities	Capital contribution rate	Ownership interest	Voting percentage
Medical Service and Solution Medicshare Joint Stock Company	No. 36, Alley 44, Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Other professional, scientific and technical activities not elsewhere classified	48,14%	48,14%	48,14%
Viet Mui Ne Restaurant Joint Stock Company	No. 191 Nguyen Dinh Chieu Street, Mui Ne Ward, Lam Dong Province, Vietnam	Restaurants and mobile catering services	40%	40%	40%
La Ngau Retreat & Wellness Joint Stock Company	Village 2, Dong Kho Commune, Lam Dong Province, Vietnam	Short-stay accommodation services	45%	45%	45%



***Affiliates***

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

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

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

**7. Headcount**

As of the balance sheet date, the Company's headcount is 69 (headcount at the beginning of the year: 46).

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

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

**2. Accounting currency unit**

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

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

The Company applies Vietnamese accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 and circulars guiding the implementation of 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 that it has complied with the requirements of Vietnamese accounting standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

**The provisions of Circular 99 are applicable to the bookkeeping, preparation and presentation of financial statements for the fiscal year starting from January 1, 2026.**

**IV. APPLICABLE ACCOUNTING POLICIES****1. Applicable Accounting convention**

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

**2. Foreign currency transactions**

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

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

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

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

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

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



**3. Cash and cash equivalents**

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

**4. Financial investments*****Held-to-maturity investments***

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

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

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

***Investments in subsidiaries and associates******Subsidiary***

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

***Associate***

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

***Initial recognition***

Investments in subsidiaries and associates are initially recognized at cost, including the cost of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

***Provisions for impairment of investments in subsidiary and associate***

Provisions for impairment losses on investments in subsidiaries and associates is recognized when such subsidiaries and associates incur losses, with the provision amount determined as the difference between the actual capital contributions of investors in such subsidiaries and



associates and the investees' actual equity multiplied (x) by the Company's ownership interest in proportion to the total actual capital contributions of investors in such subsidiaries and associates. In case subsidiaries and associates are required to prepare Consolidated Financial Statements, the basis for determining the provision for impairment is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries and associates required to be made at the end of the balance sheet date are recorded into financial expenses.

## **5. Receivables**

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the 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 06 months and less than 01 year.
  - 50% of the value of debts overdue between 01 year and less than 02 years.
  - 70% of the value of debts overdue between 02 years and less than 03 years.
  - 100% of the value of debts overdue more than 03 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

## **6. Inventories**

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

Cost of inventories is determined as follows:

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

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

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



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

#### 7. Prepaid expenses

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

##### *Tools*

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

##### *Expenses of fixed asset repairs*

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

##### *Insurance premiums*

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

#### 8. Tangible fixed assets

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

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

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

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

#### 9. Payables and accrued expenses

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

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



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

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

#### **10. Owner's equity**

##### ***Owner's capital***

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.

#### **11. Profit distribution**

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

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

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders and

and notification on dividend payment of the Board of Directors.

#### **12. Recognition of revenue and income**

##### ***Revenue from sales of merchandises***

Revenue from sales of merchandises 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.

***Revenue from provisions of services***

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The 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 revenue is done on the basis of the volume of work done as of the balance sheet date.

***Interest***

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

**13. 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 year, except for particular borrowings serving the purpose of obtaining a specific asset.



**14. 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.

**15. Corporate income tax**

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

***Current income tax***

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

***Deferred income tax***

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

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

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

The 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.

**16. 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.

**17. 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 Combined Financial Statements of the Company.

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

Item	Ending Balance (31/03/2026)	Opening Balance
Cash on hand	7,433,886,736	3,655,081,154
Cash in bank	5,181,004,129	8,322,456,017
Cash in transit	-	-
Cash equivalents	-	700,000,000
- Term deposits with original maturity <= 3 months	-	700,000,000
Total	12,614,890,865	12,677,537,171

(\*) All 01-month term deposits have been used to secure borrowings at Military Commercial Joint Stock Bank (MB)- Saigon Branch – Ky Dong Transaction Office (see note V.16a).

**2. Financial investments**

The Company's financial investments 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 (31/03/2026)		Opening Balance	
	Cost	Carrying Amount	Cost	Carrying Amount
Short-term	1,200,000,000	1,200,000,000	500,000,000	500,000,000

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



**VIETOURIST HOLDINGS JOIN STOCKCOMPANY**

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

**NOTES TO THE INTERIM SEPARATE  
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(continue)

- Term deposits	1,200,000,000	1,200,000,000	500,000,000	500,000,000
Total	1,200,000,000	1,200,000,000	500,000,000	500,000,000

**2b. Investments in other entities**

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

- (i) Pursuant to Business Registration Certificate No. 0317478116, registered for the first time on 16 September 2022 and amended for the first time on 25 February 2025, issued by the Ho Chi Minh City Department of Planning and Investment (currently known as the Ho Chi Minh City Department of Finance), The Company has invested VND 39.000.000.000 in Vietrip Transport Co., Ltd., equivalent to 100% of the charter capital. As of the balance sheet date, the Company had fully invested the charter capital (the beginning balance was VND 39.000.000.000, equivalent to 100% of the charter capital).
- (ii) Pursuant to Business Registration Certificate No. 0107378387, registered for the first time on 30 March 2016 and amended for the seventh time on 05 February 2026, issued by the Hanoi Department of Finance, The Company invested in Medical Service and Solution Medicshare Joint Stock Company with a capital contribution of 22.000.000.000 VND, equivalent to 48,14% of the charter capital. As of the balance sheet date for the fiscal year, the Company had fully contributed its charter capital to this company.
- (iii) Pursuant to Business Registration Certificate No. 3401238044, registered for the first time on 18 October 2022 and amended for the third time on 11 February 2026 by the Lam Dong Province Department of Finance, The Company has invested in Viet Mui Ne Restaurant Joint Stock Company with a sum of VND 20.000.000.000, equivalent to 40% of the charter capital. As of the balance sheet date for the fiscal year, the Company had fully contributed the charter capital to this company.
- (iv) Pursuant to Business Registration Certificate No. 3401269941, registered for the first time on 28 July 2025 by the Lam Dong Province Department of Finance, the Company invested VND 36.000.000.000 in La Ngau Retreat & Wellness Joint Stock Company, equivalent to 45% of the charter capital. As of the balance sheet date, the Company had fully contributed its charter capital to this company.

*Fair value*

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

*Operating performance of subsidiaries and associates*



The subsidiaries and associates are operating under normal business conditions, with no significant changes compared to the previous year.

*Provisions for impairment of investments in other entities*

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

Item	Current Period / Year	Prior Period / Year
Opening balance	-	-
Provision made during period	(1,744,629,897)	-
Other increases	-	-
Provision reversed	-	-
Other decreases	-	-
Closing balance (31/03/2026)	(1,744,629,897)	-

*Transactions with subsidiaries and associates*

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

Related Party / Transaction Type	Current Period/Year	Prior Period/Year
<b>Vietrip Transport Co., Ltd (Subsidiary)</b>		
- Purchase of services	412,037,033	21,842,926,041
- Provision of services	12,000,000	13,910,000,000
<b>Medicshare Medical Service and Solution JSC (Associate)</b>		
- Purchase of goods	-	15,000,000
- Capital contribution in cash	-	22,000,000,000
<b>Viet Mui Ne Restaurant JSC (Associate)</b>		
- Capital contribution in cash	-	20,000,000,000
- Advance for service provision	-	6,000,000,000
<b>Retreat &amp; Wellness La Ngau JSC (Associate)</b>		
- Capital contribution in cash	-	36,000,000,000
- Advance for service provision	-	700,000,000
<b>Vietourist Travel JSC (Former Associate)</b>		
- Provision of services	-	0
- Purchase of services	-	0

**3. Short-term trade receivables**

Item	Ending Balance (31/03/2026)	Opening Balance
Receivables from related parties	2,515,765,660	3,978,135,374
- Vietrip Transport Co. Ltd	2,515,765,660	3,978,135,374
Receivables from other customers	58,388,968,141	61,741,476,095
- Mr. Mai Van Thong (Stock sales)	3,683,380,000	5,483,380,000
- Ms. Nguyen Nu Hue Phuong (Stock sales)	9,317,495,800	12,100,000,000
- The Infinis Vietnam JSC	13,087,727,461	13,087,727,461
- Other customers	32,300,364,880	31,070,368,634

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



**VIETOURIST HOLDINGS JOIN STOCKCOMPANY**

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

**NOTES TO THE INTERIM SEPARATE  
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(continue)

Total	60,904,733,801	65,719,611,469
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(\*) Collection from sale of shares.

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

Item	Ending Balance (31/03/2026)	Opening Balance
Prepayments to related parties	8,500,000,000	6,700,000,000
- Viet Mui Ne Restaurant JSC	6,000,000,000	6,000,000,000
- Retreat & Wellness La Ngau JSC	2,500,000,000	700,000,000
Prepayments to other suppliers	66,215,183,158	93,856,637,158
- Tre Xanh Gia Lai Hotel JSC	21,273,692,904	55,368,466,324
- Bamboo Airways JSC (Tre Viet)	4,244,123,773	6,218,359,773
- Novela Mui Ne Resort Management Co. Ltd	9,487,081,338	9,487,081,338
- Regal Group JSC (formerly Dat Xanh Mien Trung)	-	10,849,060,000
- Other suppliers	31,210,285,143	11,933,669,723
		100,556,637,15
Total	74,715,183,158	8

(\*) The deposit for reserving the purchase of boutique hotel units at the project: Regal Legend Quang Binh International Urban-Tourism Complex "Bao Ninh 1 Urban Area".

**5. Other receivables**

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

Items	Ending Balance (as of 31/03/2026)	Opening Balance
Receivables from related parties	929,510,579	929,510,579
- Mr. Tran Van Tuan - Advance	929,510,579	929,510,579
Receivables from other organizations and individuals	39,111,454,570	24,967,554,837
- Tour advances	7,760,610,801	7,760,610,801
- Accrued interest income from term deposits	22,466,667	136
- Short-term deposits and pledges	6,651,984,000	6,651,984,000
- Other short-term receivables	24,676,393,102	10,554,959,900
Total	40,040,965,149	25,897,065,416

(\*) The deposit for business cooperation under Contract No. 0311/2025-VTD/TXGL dated 03 November 2025.

**5b. Other long-term receivables**

Items	Ending Balance (as of 31/03/2026)	Opening Balance
Receivables from other organizations and individuals	2,701,000,000	2,701,000,000
- Long-term deposits, pledges, and collateral	2,701,000,000	2,701,000,000



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<b>Total</b>	<b>2,701,000,000</b>	<b>2,701,000,000</b>
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**6. Inventories**

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

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

Item	Ending Balance (as of 31/03/2026)	Opening Balance
Tools and supplies	168,259,017	28,927,213
Insurance expenses	123,164,348	281,403,219
Other short-term prepaid expenses	349,763,334	8,749,168
<b>Total</b>	<b>641,186,699</b>	<b>319,079,600</b>

**7b. Long-term prepaid expenses**

Item	Ending Balance (as of 31/03/2026)	Opening Balance
Tools and supplies	181,314,403	143,777,745
Repair expenses	318,668,587	1,101,801,402
Other long-term prepaid expenses	20,088,320	41,883,320
<b>Total</b>	<b>520,071,310</b>	<b>1,287,462,467</b>

**8. Tangible fixed assets**

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

Some tangible fixed assets with carrying value is VND 46.164.343.674 have been mortgaged to secure the borrowings from banks (see notes V.16a and V.16b).

**9. Short-term trade payables**

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



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Item	Ending Balance (as of 31/03/2026)	Opening Balance
<b>Payables to related parties</b>	-	-
- Vietrip Transport Co., Ltd	-	-
<b>Payables to other suppliers</b>	<b>10,821,752,768</b>	<b>23,815,043,104</b>
- INFINIZ TOURS SDN. BHD	2,993,283,730	1,941,376,654
- VN-FUTURE CO., LTD	914,197,153	-2,045,954,951
- BACH MA HOTEL AND TOURISM CO., LTD	470,198,947	2,600,000
- Other suppliers	6,444,072,938	23,917,021,401
<b>Total</b>	<b>10,821,752,768</b>	<b>23,815,043,104</b>

The Company has no overdue trade payables.

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

Item	Ending Balance (31/03/2026)	Opening Balance
Advances from other customers	35,509,537,988	10,213,668,701
- Individual customers (tour prepayments)	29,720,955,289	6,122,631,845
- Hoa Phat International Trade	2,477,140,279	2,477,140,279
- J Travel Tourism & Events	1,197,294,229	467,660,386
- Others	2,114,148,191	1,146,236,191
<b>Total</b>	<b>35,509,537,988</b>	<b>10,213,668,701</b>

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

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

**Value Added Tax**

The Company pays VAT using the deduction method. The tax rates applied are as follows:

- Overseas tours	0%
- Domestic tours and other services	10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.



**Corporate income tax**

The Company has to pay corporate income tax on other income at the rate of 20% (the rate in the previous year was 20%).

The estimated corporate income tax payable for the year is as follows:

Item	Current Period / Year	Prior Period / Year
Accounting profit before tax	46,434,293	423,791,635
Tax adjustments		
- Increase adjustments	-	272,217,107
Taxable income	46,434,293	696,008,742
CIT rate	20%	20%
Estimated CIT payable	<b>9,286,859</b>	<b>139,201,748</b>

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 Combined Financial Statements can be changed upon the inspection of tax authorities.

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

The Company has declared and paid other taxes in line with the prevailing regulations.

**12. Payables to employees**

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

Item	Ending Balance (31/03/2026)	Opening Balance
Salaries payable	1,101,223,776	670,909,921
Total	<b>1,101,223,776</b>	<b>670,909,921</b>

**13. Short-term accrued expenses****14. Short-term unearned revenues**

Item	Ending Balance (31/03/2026)	Opening Balance
Unearned revenue from others	1,711,344,239	758,542,276
Total	<b>1,711,344,239</b>	<b>758,542,276</b>

**15. Other short-term payables**

Item	Ending Balance (31/03/2026)	Opening Balance
Other payables	146,378,000	20,000,000
Total	<b>146,378,000</b>	<b>20,000,000</b>

**16. Borrowings****16a. Short-term borrowing**

Item	Ending Balance (31/03/2026)	Opening Balance
Short-term bank loans	46,941,472,187	53,775,113,444
- Military Bank (MB) - Sai Gon Br.	32,136,228,778	35,680,325,844
- TPBank - Ben Thanh Br.	14,805,243,409	18,094,787,600
Current portion of long-term debt	4,957,409,587	6,601,946,116



Total	51,898,881,774	60,377,059,560
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The Company is solvent over short-term borrowings.

- (i) The borrowing from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Transaction Office is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging term deposits and tangible fixed assets (see Note No. V.1 and V.8).
- (ii) The borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to supplement working capital for business operation at the interest rate specified at each drawdown. The borrowing term is 12 months. This borrowing is secured by mortgaging assets of third parties (see Note No. VII.1a).

Details of increases/(decreases) of short-term borrowings and financial lease during the year are as follows:

Item	Opening Balance	Principal Paid	Ending Balance
Short-term bank loans	53,775,113,444	6,833,641,257	46,941,472,187
Current long-term debt	6,601,946,116	1,644,536,529	4,957,409,587
Total	60,377,059,560	8,478,177,786	51,898,881,774

#### 16b. Long-term borrowings

The Company is solvent over long-term borrowings.

- (i) The borrowing from the Military Commercial Joint Stock Bank (MB) Saigon Branch – Ky Dong Branch Office is to purchase vehicles for business operation at the interest rate specified in each drawdown. The borrowing term is from 48 to 56 months, starting from the first disbursement date. This borrowing is secured by mortgaging vehicles (see Note No. V.8).
- (ii) The borrowing from Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch is to purchase vehicles for business operation at the interest rate specified in each drawdown. The borrowing term is from 48 to 72 months, starting from the first disbursement date. This borrowing is secured by mortgaging vehicles (see Note No. V.8).

Item	Ending Balance (31/03/2026)	Opening Balance
Long-term bank loans		
- Military Bank (MB) - Sai Gon Br.	145,600,000	145,600,000
- TPBank - Ben Thanh Br.	13,972,766,386	13,972,766,386
Total	14,118,366,386	14,118,366,386

#### 17. Owner's equity

##### 17a. Statement of Changes in Owner's Equity



Item	Owner's Capital	Share Premium	Retained Earnings	Total
Balance at beginning of prior year	240.000.000.00 0	180.250.000	21.611.547.85 1	261.791.797.85 1
Profit for prior period	- 240.000.000.00	-	337.344.757 21.948.892.60	337.344.757 262.129.142.60
Balance at end of prior year	0	180.250.000	8	8
Balance at beginning of current year	240.000.000.00 0	180.250.000	22.100.669.60 8	262.280.919.60 8
Profit for current period	-	-	37.147.434	37.147.434
	<b>240.000.000.00</b>		<b>22.137.817.04</b>	<b>262.318.067.04</b>
Balance at end of current period	<b>0</b>	<b>180.250.000</b>	<b>2</b>	<b>2</b>

(\*) During the year, the Company completed the sale of 12.000.000 ordinary shares to existing Shareholders to supplement working capital in accordance to Resolution No. 02/2024/NQ-ĐHĐCĐ-VTD of the 2024 Annual General Meeting of Shareholders dated 06 April 2024. On 12 March 2025, the Company received the 16<sup>th</sup> amended Business Registration Certificate granted by the Ho Chi Minh City Department of Finance regarding the increase in charter capital to VND 240.000.000.000.

On 29 June 2025, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ-VTD, the 2025 Annual General Meeting of Shareholders approved the plan to change the intended use of the funds raised from this capital increase. On 10 July 2025, the Company issued Notice No. 04/2025/BC-VTD regarding the report on the change in the proposed use of funds raised from the share offering, submitted to the State Securities Commission. In which the intended use of funds was changed from purchasing vehicles for business activities to investing in Medical Service and Solution Medicshare Joint Stock Company, Viet Mui Ne Restaurant Joint Stock Company, La Ngau Retreat & Wellness Joint Stock Company and RGM Healthcare Joint Stock Company.

On 17 March 2026, the Parent Company issued Notice No. 01/2026/BC-VTD regarding the report on changes to the plan for the use of funds raised from the offering, submitted to the State Securities Commission. In which: the change from investing in RGM Healthcare Joint Stock Company was supplemented with the Parent Company's working capital.

#### 17b. Details of owner's capital

Item	Ending Balance	Opening Balance
Shareholders' capital	240,000,000,000	240,000,000,000
Total	<b>240,000,000,000</b>	<b>240,000,000,000</b>

The contribution of charter capital is as follows:

Shareholder	Contributed Capital (VND)	Percentage (%)
Shareholders	240,000,000,000	100.00%
Total	<b>240,000,000,000</b>	<b>100.00%</b>

#### 17c. Shares

Item	Ending Balance	Opening Balance
Registered shares	24,000,000	24,000,000
Shares sold to public	24,000,000	24,000,000
- Ordinary shares	24,000,000	24,000,000

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



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Outstanding shares	24,000,000	24,000,000
- Ordinary shares	24,000,000	24,000,000
Par value per share (VND)	10,000	10,000

**18. Combined off-balance sheet items****Foreign currencies**

As of the balance sheet date, cash include USD 503,47 (beginning balance: USD 61.794,66).

**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE COMBINED  
INCOME STATEMENT**
**1. Revenue from sales of merchandises and provisions of services****1a. Gross revenue**

Item	Current Period / Year	Prior Period / Year
Revenue from merchandise sales	-	677,145,306
Revenue from service provision	18,858,124,240	14,690,345,800
Total	<b>18,858,124,240</b>	<b>15,367,491,106</b>

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

Apart from sales of merchandises and provisions of services to the subsidiaries and associates presented in Note No. V.2b, the Company has no sales of merchandises and provisions of services to related parties which are not its subsidiary and associates.

**2. Cost of sales**

Item	Current Period / Year	Prior Period / Year
Cost of merchandise sold	-	426,395,147
Cost of services rendered	12,244,690,990	9,557,509,830
Total	<b>12,244,690,990</b>	<b>9,983,904,977</b>

**3. Financial income**

Item	Current Period / Year	Prior Period / Year
Interest income from term deposits	8,935,109	54,652,086
FX gains from revaluation	-	9,181,652
Total	<b>8,935,109</b>	<b>63,833,738</b>

**4. Financial expenses**

Item	Current Period / Year	Prior Period / Year
Interest expenses	1,307,738,860	1,194,905,029
FX losses	-	1,019,122
Total	<b>1,307,738,860</b>	<b>1,195,924,151</b>

**5. Selling expenses**

Item	Current Period / Year	Prior Period / Year
Staff costs	2,415,067,507	1,263,157,020
Tools and supplies expenses	516	41,616,791

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





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Depreciation expenses	21,488,699	17,856,837
Outside service expenses	17,856,837	-
Others	993.837	35,626,534
Total	<b>2,455,922,880</b>	<b>1,358,257,182</b>

**6. General and administration expenses**

Item	Current Period / Year	Prior Period / Year
Staff costs	1,196,901,061	835,213,320
Management materials	283,772,405	26,590,146
Depreciation expenses	28,078,146	76,980,473
Taxes	fees and charges	76,864,470
Outside service expenses	20,335,521	1,030,723,580
Others	577,698,296	477,059,780
Total	<b>2,183,649,899</b>	<b>2,450,567,299</b>

**7. Other income and other expenses**

Item	Current Period / Year	Prior Period / Year
Other income	1,770,909	1,120,400
Other expenses	<b>630,393,336</b>	<b>20,000,000</b>

**8. Earnings per share**

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

**9. Operating costs by factors**

Item	Current Period / Year	Prior Period / Year
Materials and supplies	8,058,612,050	68,206,937
Labor costs	6,418,287,458	2,098,370,340
Depreciation of fixed assets	6,203,764,048	94,837,310
Outside service expenses	176,091,715,644	11,014,628,557
Other expenses	5,681,187,419	516,686,314
Total	<b>202,453,566,619</b>	<b>13,792,729,458</b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

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

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

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





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

*Guarantee commitments*

Mr. Tran Van Tuan – Chairman – has used real estate owned by him to secure the Company's borrowings at Tien Phong Commercial Joint Stock Bank (TPBank) – Ben Thanh Branch (see Note No. V.16a).

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

Receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.5a.

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

Name - Position	Current Period	Prior Period
Mr. Tran Van Tuan - Chairman	34,500,000	38,845,000
Mr. Nguyen Duong Trung Hieu - CEO	35,406,350	41,834,290
Mr. Phan Ngoc Tuan - Deputy CEO	43,509,250	39,162,925
Mr. Nguyen Manh Huynh - Deputy CEO	27,784,930	30,000,000
Supervisory Board / Others	0	-
Total	141,200,530	149,842,215

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Vietrip Transport C��, Ltd.	Subsidiary
Medical Service and Solution Medicshare Joint Stock Company	Associates
Viet Mui Ne Restaurant Joint Stock Company	Associates
La Ngau Retreat & Wellness Joint Stock Company	Associates prior to 25 December 2024
Vietourist Travel JSC	Associates prior to 25 December 2024
Hoang Kim Tay Nguyen Social Joint Stock Company	2024

*Transactions with other related parties*

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

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

*Receivables and payables to other related parties*

Receivables and payables to other related parties are presented in Notes No. V.3, V.4 and V.5a.

**2. Segment information**

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



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

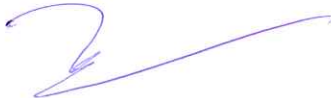
Details of net external revenue in respect of geographical segment based on the location of customers are as follows:

Region	Current Period	Prior Period
Foreign	11,124,499,155	-
Domestic	7,733,625,085	15,367,491,106
Total	18,858,124,240	15,367,491,106

**3. Subsequent events**

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

Ho Chi Minh City, 29 April 2026



Nguyen Thi Bich Thuy  
Prepared by



Nguyen Thi Kim Yen  
Chief Accountant




Tran Van Tuan  
Chairman

