



# **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

*Consolidated Financial Statement  
for the second quarter of 2025 ending June 30, 2025*

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## CONSOLIDATED BALANCE SHEET

*As at 30 June 2025*

Code	ITEMS	Note	30/06/2025	01/01/2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>300.348.306.743</b>	<b>158.230.269.930</b>
110	I. Cash and cash equivalents	V.01	15.811.615.882	13.072.413.662
111	1. Cash		15.811.615.882	13.072.413.662
112	2. Cash equivalents			
<b>120</b>	<b>II. Short-term financial investments</b>		<b>4.700.000.000</b>	<b>7.700.000.000</b>
121	1. Trading securities			
122	2. Provisions for devaluation of trading securities			
123	3. Held-to-maturity investments	V.02	4.700.000.000	7.700.000.000
<b>130</b>	<b>III. Short-term receivables</b>		<b>235.206.474.923</b>	<b>129.127.424.157</b>
131	1. Short-term trade receivables	V.03	35.399.742.400	63.576.799.607
132	2. Short-term prepayments to suppliers	V.04	158.070.927.305	32.393.179.792
133	3. Short-term inter-company receivables			
135	5. Receivables for short-term loans		5.050.000.000	5.000.000.000
136	6. Other short-term receivables	V.07	36.685.805.218	28.157.444.758
137	7. Allowance for short-term doubtful debts			
139	8. Deficit assets for treatment			
<b>140</b>	<b>IV. Inventories</b>		<b>43.403.278.542</b>	<b>6.274.894.322</b>
141	1. Inventories	V.05	43.403.278.542	6.274.894.322
149	2. Allowance for inventories			
<b>150</b>	<b>V. Other current assets</b>		<b>1.226.937.396</b>	<b>2.055.537.789</b>
151	1. Short-term prepaid expenses	V.06	656.482.795	1.642.205.391
152	2. Deductible VAT		570.454.601	413.332.398
153	3. Taxes and other receivables from the State			
154	4. Trading Government bonds			
155	5. Other current assets			

## CONSOLIDATED BALANCE SHEET

*As at 30 June 2025*

Code	ITEMS	Note	30/06/2025	01/01/2025
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>84.364.348.585</b>	<b>68.872.339.223</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>14.052.984.000</b>	<b>14.002.584.000</b>
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.07	14.052.984.000	14.002.584.000
219	7. Allowance for long-term doubtful debts			
<b>220</b>	<b>II. Fixed assets</b>		<b>55.525.649.180</b>	<b>39.630.226.184</b>
221	1. Tangible fixed assets	V.08	55.525.649.180	39.630.226.184
222	- Historical cost		73.925.544.064	54.865.195.544
223	- Accumulated depreciation		(18.399.894.884)	(15.234.969.360)
224	2. Financial leased assets			
225	- Historical cost			
226	- Accumulated depreciation			
227	3. Intangible fixed assets	V.09		
228	- Initial cost			
229	- Accumulated amortization			
<b>230</b>	<b>III. Investment property</b>			
231	- Historical costs			
232	- Accumulated depreciation			
<b>240</b>	<b>IV. Long-term assets in process</b>			
241	1. Long-term work in process			
242	2. Construction-in-progress			
<b>250</b>	<b>V. Long-term financial investments</b>		<b>13.523.415.268</b>	<b>13.523.415.268</b>
251	1. Investments in subsidiaries			
252	2. Investments in joint ventures and associates	V.10	13.600.000.000	13.523.415.268
253	3. Investments in other entities			
254	4. Provisions for devaluation of long-term financial investments		(76.584.732)	
255	5. Held-to-maturity investments			
<b>260</b>	<b>V. Other non-current assets</b>		<b>1.262.300.137</b>	<b>1.716.113.771</b>
261	1. Long-term prepaid expenses	V.06	1.262.300.137	1.716.113.771
<b>270</b>	<b>TOTAL ASSETS</b>		<b>384.712.655.328</b>	<b>227.102.609.153</b>



## CONSOLIDATED BALANCE SHEET

*As at 30 June 2025*

Code	ITEMS	Note	30/06/2025	01/01/2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>121.574.943.640</b>	<b>84.494.017.908</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>96.257.516.975</b>	<b>73.557.613.467</b>
311	1. Short-term trade payables	V.11	22.028.903.252	17.764.992.182
312	2. Short-term advances from customers	V.12	25.803.709.126	1.980.739.378
313	3. Taxes and other obligations to the State Budget	V.16	214.341.193	40.320.597
314	4. Payables to employees	V.13	549.797.434	542.534.480
315	5. Short-term accrued expenses	V.14	4.262.135.034	4.548.281.267
316	6. Short-term inter-company payables			
317	7. Payables according to the progress of construction contracts			
318	8. Short-term unearned revenue		3.695.370.371	
319	9. Other short-term payables	V.15		
320	10. Short-term borrowings and financial leases	V.17	39.703.260.565	48.680.745.563
321	11. Provisions for short-term payables			
322	12. Bonus and welfare funds			
323	13. Price stabilization fund			
324	14. Trading Government bonds			
<b>330</b>	<b>II. Non-current liabilities</b>		<b>25.317.426.665</b>	<b>10.936.404.441</b>
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.17	25.317.426.665	10.936.404.441
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			

## CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Code	ITEMS	Note	30/06/2025	01/01/2025
<b>400</b>	<b>D. OWNER'S EQUITY</b>	V.18	<b>263.137.711.688</b>	<b>142.608.591.245</b>
<b>410</b>	<b>I. Owner's equity</b>		<b>263.137.711.688</b>	<b>142.608.591.245</b>
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			
<b>420</b>	<b>10. Other funds</b>			
421	11. Retained earnings		22.957.461.688	22.146.991.245
421a	- Retained earnings accumulated to the end of the previous period		22.146.991.245	27.573.767.661
421b	- Retained earnings of the current period		810.470.443	(5.426.776.416)
422	12. Construction investment fund			
429	13. Non-controlling interests			
<b>430</b>	<b>II. Other sources and funds</b>			
431	1. Sources of expenditure			
432	2. Fund to form fixed assets			
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>384.712.655.328</b>	<b>227.102.609.153</b>

Ho Chi Minh City, 29 July 2025

Preparer

Chief accountant

Chairman

PHAM THI TRA GIANG

NGUYEN THI MY DUNG



TRAN VAN TUAN



CONSOLIDATED INCOME STATEMENT

As at 30 June 2025

Code	ITEMS	Note	2st quarter 2025	2st quarter 2024	Accumulation comes 30/06/2025	Accumulation comes 30/06/2024
01	1. Sales		45.232.807.450	47.868.455.148	60.823.632.037	72.705.390.845
02	2. Sales deductions					
10	3. Net sales	VI.01	45.232.807.450	47.868.455.148	60.823.632.037	72.705.390.845
11	4. Cost of sales	VI.02	39.173.276.682	39.362.593.767	48.682.065.444	55.827.369.230
20	5. Gross profit		6.059.530.768	8.505.861.381	12.141.566.593	16.878.021.615
21	6. Financial income	VI.03	209.326.444	117.047.672	347.226.767	161.005.616
22	7. Financial expenses	VI.04	1.262.608.744	1.069.121.828	2.550.929.586	2.259.279.416
23	In which: Loan interest expenses		1.254.778.285	1.216.549.040	2.542.080.005	2.256.457.932
24	8. Share of profit or loss in a joint venture or associate company			(657.379.101)		(807.627.797)
25	9. Selling expenses	VI.05	877.799.928	1.303.146.431	2.236.057.110	3.396.845.176
26	10. General and administration expenses	VI.06	2.241.319.787	3.265.790.003	5.112.537.762	6.860.160.193
30	10. Net operating profit		1.887.128.753	2.327.471.690	2.589.268.902	3.715.114.649
31	11. Other income		(1.549.650.425)	381.134.165	(1.547.806.425)	381.134.165
32	12. Other expenses		5.701.129	1.820.000.164	25.701.129	1.869.339.772
40	13. Other profit/(loss)		(1.555.351.554)	(1.438.865.999)	(1.573.507.554)	(1.488.205.607)
50	14. Total accounting profit before tax		331.777.199	888.605.691	1.015.761.348	2.226.909.042
51	15. Current income tax	VI.07	66.805.524	279.147.252	205.290.905	577.540.295
52	16. Deferred income tax					
60	17. Profit after tax		264.971.675	609.458.439	810.470.443	1.649.368.747
61	Profit after tax of parent company		264.971.675	609.458.439	810.470.443	1.649.368.747
62	Profit after tax of non-controlling shareholders					
70	18. Basic earnings per share		11	5	34	137
71	19. Declining earnings per share		11	5	34	137

Preparer

*Pham Thi Tra Giang*

PHAM THI TRA GIANG

Chief accountant

*Nguyen Thi My Dung*

NGUYEN THI MY DUNG




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**CONSOLIDATED CASH FLOW STATEMENT**  
(According to direct method)  
As at 30 June 2025

Code	ITEMS	Note	Accumulation comes 30/06/2025	Accumulation comes 30/06/2024
	<b>I. Cash flows from operating activities</b>			
01	1. Gains from sales of goods and service provisions and other		126.897.559.430	87.816.946.573
02	2. Payments to suppliers		(254.962.604.120)	(88.307.373.740)
03	3. Payments to employees		(4.014.166.646)	(2.723.258.358)
04	4. Loan interests already paid		(2.548.224.436)	(2.312.493.693)
05	5. Payments for corporate income tax		(31.572.392)	(490.672.136)
06	6. Other gains		51.720.000.144	11.313.697.604
07	7. Other disbursements		(42.002.859.309)	(25.895.213.105)
20	<b>Net cash flows from operating activities</b>		<b>(124.941.867.329)</b>	<b>(20.598.366.855)</b>
	<b>II. Cash flows from investing activities</b>			
21	1. Purchases and construction of fixed assets and other long-term assets		(19.060.348.520)	(856.113.455)
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		(4.350.000.000)	(12.300.000.000)
24	4. Recovery of loan given and disposals of debt instruments of other entities		7.300.000.000	3.100.000.000
25	5. Investments in other entities			
26	6. Withdrawals of investments in other entities		19.710.270.000	6.250.000.000
27	7. Receipts of loans given, dividends and profit shared			108.178.082
30	<b>Net cash flows from investing activities</b>		<b>3.599.921.480</b>	<b>19.847.813.627</b>
	<b>III. Cash flows from financing activities</b>			
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		63.458.957.581	33.162.963.201
34	4. Loan principal amounts repaid		(59.377.809.512)	(42.001.552.304)
35	5. Payments for financial leasehold assets			
36	6. Dividends and profit shared to the owners			
40	<b>Net cash flows from financing activities</b>		<b>124.081.148.069</b>	<b>(8.838.589.103)</b>
50	<b>Net cash flows during the period</b>		<b>2.739.202.220</b>	<b>(9.589.142.331)</b>
60	<b>Beginning cash and cash equivalents</b>		<b>13.072.413.662</b>	<b>15.476.227.100</b>
61	Effects of fluctuations in foreign exchange rates			
70	<b>Ending cash and cash equivalents</b>		<b>15.811.615.882</b>	<b>5.887.084.769</b>

Preparer

  
PHAM THI TRA GIANG

Chief accountant

  
NGUYEN THI MY DUNG

Chairman

  
Ho Chi Minh City, 29 July 2025  
TRAN VAN TUAN



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

### I. 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 Company's actual contributed capital as of June 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 Consolidated Financial Statement: None

#### 6. Structure of the Company

- List of subsidiaries includes: 01 Subsidiary

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

- List of joint ventures and associated companies includes: 01 Associated companies

Company name	Address	Benefit ratio	Voting rate
<b>Indirect investment associates:</b>			
Hoang Kim Tay Nguyen Social Joint Stock Company	06 Le Loi, Pleiku Ward, Gia Lai Province	45,33%	45,33%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

**- List of affiliated units with independent accounting**

<b>Company name</b>	<b>Address</b>
Vietourist Holdings Joint Stock Company Branch in Can Tho	No. 120 Nguyen An Ninh Street, Tan An Ward, Can Tho District, Vietnam

**- List of affiliated units without dependent accounting legal status**

<b>Company name</b>	<b>Address</b>
- Representative Office of Vietourist Holdings Travel Joint Stock Company in Hanoi	24th Floor, Leadvisors Tower, 643 Pham Van Dong, Nghia Do Ward, Hanoi City
- Branch of Vietourist Holdings Joint Stock Company in Da Nang	8th Floor, Bach Dang Complex Building, 50 Bach Dang, Hai Chau Ward, Da Nang City
- Representative office of Vietourist Holdings Joint Stock Company - Hai Phong	Room 402, 4th floor, Navy Guest House Operation Center. S, Hong Bang Ward, Hai Phong City
- Representative office of Vietourist Holdings Joint Stock Company - An Giang	21A Tran Nhat Duat, Long Xuyen Ward, An Giang
- Representative office of Vietourist Holdings Joint Stock Company - 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 70 employees working at companies in the group (89 people at the beginning of the year).

**II . FISCAL YEAR AND ACCOUNTING CURRENCY**

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).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

### III . ACCOUNTING STANDARDS AND SYSTEM

#### 1 . Accounting System:

The Group applies Vietnamese accounting standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the Corporate Accounting Regime, Circular No. Circular No. 53/2016/TT-BTC dated March 21, 2016, Circular No. 202/2014/TT-BTC dated March 22 December 2014 guiding the preparation and presentation of consolidated financial statements and other circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of mid-year consolidated financial statements.

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

The Board of General Directors ensures compliance with the requirements of Vietnamese accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, Circular No. 202/2014/TT-BTC dated March 22 December 2014 as well as other circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting mid-year consolidated 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.;

+ 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

+ 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 rates when re-evaluating monetary items denominated in foreign currencies at the time of preparing the Consolidated Financial Statements.**

- Actual transaction exchange rate when re-evaluating foreign currency monetary items classified as assets: Is the foreign currency buying rate of the commercial bank where the enterprise regularly has transactions at the time of establishment. Consolidated Financial Statement. 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 exchange 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 preparing the Consolidated Financial Statement;

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. The point of establishing the Consolidated Financial Statement and the remaining difference after clearing the increase and decrease difference are 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 maturity of not more than 3 months from the date of investment that are readily convertible into known amounts of cash and that have no risk of conversion into cash. from the date of purchase of that investment at the time of preparing the Consolidated 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 preparing the Consolidated Financial Statements in accordance with the law, the Company re-evaluates the balance of foreign currencies and monetary gold according to the following principles:

- Foreign currency balance: according to the actual foreign currency buying rate of the commercial bank at the time of preparing the Consolidated Financial Statements;



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

- Monetary gold: according to the purchase price on the domestic market at the time of preparing the Consolidated Financial Statement. 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, it will be calculated according to the purchase price announced by units licensed to trade gold according to law.

### 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 preparing Consolidated Financial Statement according to the following

- 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...

- Provision for devaluation of held-to-maturity investments: for held-to-maturity investments, if no provision has been made according to the provisions of law, the Company must evaluate the possibility of recovery. In case there is solid evidence that part or all of the investment may not be recoverable, the loss must be recorded in financial expenses during the period. The creation or reversal of this provision is made at the time of preparing the Consolidated Financial Statement. In case the amount of loss cannot be reliably determined, the investment is not recorded as a reduction and the recoverability of the investment is explained on the Consolidated Financial Statement.

#### + 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.

The financial statements of the affiliated companies are prepared in the same period as the consolidated financial statements of the Parent Company and use consistent accounting policies. Appropriate consolidation adjustments have been recorded to ensure that accounting policies are applied consistently with the Parent Company where necessary.

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:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

- 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. VIETOURIST HOLDINGS JOINT STOCK COMPANY for each investment and is recorded in financial expenses in the period..

### **+ 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 . Commercial advantage**

Goodwill is the difference between the value of the business combination and the buyer's ownership interest in the net fair value of assets, identifiable liabilities and contingent liabilities (if any). ) of the acquiree. Goodwill is gradually allocated to production and business costs according to the straight-line method, with an allocation period not exceeding 10 years.

### **5 . 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 preparing the Consolidated Financial Statement, receivables denominated in foreign currency are re-evaluated at the actual exchange rate, which is the foreign currency buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of making the Consolidated Financial Statement. Prepare Consolidated Financial Statement. In case an enterprise has many receivables and transactions at many banks, it can proactively choose the buying rate of one of the commercial banks where the enterprise regularly has transactions, the exchange rate difference is accounted for. Compensated and then accounted for in revenue or financial expenses. As for the prepayment item for customers, the balance is not re-evaluated.

- **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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

**6 . 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.

**7 . 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.

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	04 years

**8 . Principles for recording prepaid expenses**

The calculation and allocation of prepaid expenses to production and business expenses for each accounting period is based on the nature and level of each type of expense to choose a reasonable and consistent method and criteria.

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

Classify prepaid expenses when preparing a Consolidated Financial Statement according to the following principles:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

### 9 . 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, 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.

### 10 . 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 preparing a Consolidated Financial Statement, the balance of loans and financial lease debt in foreign currency must be evaluated according to the actual exchange rate at the time of preparing the Consolidated Financial Statement.

### 11 . 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".

### 12 . 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

### 13 . 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.

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.

*- 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.

### 14 . 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

### *- 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 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.

## **15 . 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:
  - + Adjust to reduce revenue on the Consolidated Financial Statement of the reporting period if revenue reductions arise before the time of issuance of the Consolidated Financial Statement;
  - + Adjust the decrease in revenue on the Consolidated Financial Statement of the period following the reporting period if revenue deductions arise after the issuance of the Consolidated Financial Statement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

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.

**16 . 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.

**17 . 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...

**18 . 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...

**19 . Principles for recording current corporate income tax expenses and deferred corporate income tax e:**

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

**20 . 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.

**21 . 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.

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.

**22 . 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

### **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.

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.

### **23 . Principles and methods of preparing consolidated financial statements:**

The consolidated financial statements include financial statements of the Company and its subsidiaries as of March 31, 2025

Subsidiaries are fully consolidated from the date of purchase, which is the date the Parent Company actually takes control of the subsidiary, and continue to be consolidated until the date the Parent Company actually ceases to control the subsidiary. subsidiary.

The consolidation transaction goes through many stages. Before eliminating the investments of the parent company and its subsidiaries, the accountant must make some adjustments to the cost of the parent company's investment in the Financial Report. The consolidated financial statements are as follows:

In cases where before the date the parent company gains control, the parent company does not have significant influence over the subsidiary and the investment is presented using the cost method: When control is achieved over the subsidiary, on the consolidated financial statements, the parent company must re-evaluate the value of the previous investment according to the fair value at the date of control of the subsidiary. The difference between the revaluation price and the original cost of the investment is recorded in the Consolidated Income Statement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*As at 30 June 2025*

In case before the date the parent company gains control, the subsidiary is an associate of the parent company and has been presented according to the equity method: When control is achieved, on the Financial Statements When merging, the parent company must re-evaluate the value of the investment according to fair value. The difference between the revaluation price and the investment value according to the equity method is recorded in the consolidated income statement; The difference between the value of the investment according to the equity method and the original cost of the investment is recorded directly in the indicators in the equity section of the Consolidated Balance Sheet.

Divestment in subsidiaries:

The difference between the proceeds from divestment at the subsidiary and the value of the net assets of the divested subsidiary plus the value of unallocated goodwill is recorded immediately in the period of occurrence, according to the principle:

- If the divestment transaction does not cause the parent company to lose control over the subsidiary: the entire difference mentioned above is recorded in the target "Undistributed after-tax profits" on the Consolidated Balance Sheet;

- If the divestment transaction results in the parent company losing control over the subsidiary: the entire difference mentioned above is recorded in the Consolidated Income Statement. The investment in a subsidiary will be accounted for as a normal financial investment under the equity method since the parent company no longer holds control of the subsidiary.

- If the time of divestment is far from the time of reporting: Because the subsidiary has become an affiliated company, on the consolidated financial statements, the parent company does not continue to consolidate the entire subsidiary but only results of the subsidiary from the beginning of the period to the time of divestment.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period, and uniform accounting policies are applied.

Benefits held by the parent company and non-controlling shareholders in a subsidiary include direct and indirect benefits obtained through other subsidiaries. The determination of the parties' interests is based on the respective capital contribution ratio (direct and indirect) of each party in the subsidiary, unless otherwise agreed.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The ownership portion of non-controlling shareholders in the Group's Business Results Report must also be presented as a separate item in the Consolidated Business Results Report.

Non-controlling interests include the value of non-controlling interests at the date of the initial business combination and in changes in equity since the date of the business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the company's net assets. subsidiary.

Account balances on the Consolidated Balance Sheet and income and expenses on the Consolidated Income Statement are completely eliminated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

01 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
Cash	10.726.700.730	7.027.528.438
- VND	10.726.700.730	7.027.528.438
- Foreign currency		
Non-term deposits	5.084.915.152	6.044.885.224
- Deposit (VND)	4.922.680.624	4.484.821.327
- Deposit (foreign currency)	162.234.528	1.560.063.897
<b>Total</b>	<b>15.811.615.882</b>	<b>13.072.413.662</b>

02 . SHORT-TERM FINANCIAL INVESTMENTS

	30/06/2025	01/01/2025
Held to maturity investment	4.700.000.000	7.700.000.000
- 6-month term deposit with interest rate from 3.47% to 4.6%/year	4.700.000.000	7.700.000.000
<b>Total</b>	<b>4.700.000.000</b>	<b>7.700.000.000</b>

03 . CUSTOMER RECEIVABLES

	30/06/2025	01/01/2025
a) Short term:	35.399.742.400	63.576.799.607
Receivable from related parties		
Receivables from other customers	35.399.742.400	63.576.799.607
- Nguyen Nu Hue Phuong	12.100.000.000	20.100.000.000
- Mai Van Thong	5.483.380.000	17.193.650.000
- The Infinis Vietnam Joint Stock Company	13.087.727.461	10.612.223.711
- GS Battery Vietnam Co., Ltd.	1.071.212.400	
- Other trade receivables	3.657.422.539	15.670.925.896
b) Long term		
<b>Total</b>	<b>35.399.742.400</b>	<b>63.576.799.607</b>

04 . PAY IN ADVANCE TO THE SELLER

	30/06/2025	01/01/2025
a) Short term:	158.070.927.305	32.393.179.792
Advance payment to related parties		
Prepay other vendors	158.070.927.305	32.393.179.792
- Gia Lai Green Bamboo Hotel Joint Stock Company (*)	119.998.900.000	
- Dat Xanh Mien Trung Joint Stock Company	10.849.060.000	10.849.060.000
- Bamboo Airways Joint Stock Company	6.231.418.773	6.299.119.773
- Surgmed Medical Joint Stock Company	2.196.000.000	
- 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
- Vietourist Travel Joint Stock Company	2.279.436.000	
- Other vendor prepayments	5.758.832.194	5.629.284.284
b) Long term		
<b>Total</b>	<b>158.070.927.305</b>	<b>32.393.179.792</b>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

<b>05 . INVENTORY</b>		<b>30/06/2025</b>	<b>01/01/2025</b>	
- Cost of production and unfinished business (*)		43.369.061.553	6.188.060.342	
- Goods		34.216.989	86.833.980	
<b>Total</b>		<b>43.403.278.542</b>	<b>6.274.894.322</b>	
<b>06 . PREPAID COSTS</b>		<b>30/06/2025</b>	<b>01/01/2025</b>	
a) Short-term prepaid expenses		656.482.795	1.642.205.391	
- Cost of tools and equipment		72.753.450	24.264.888	
- Insurance costs		525.838.740	335.762.747	
- Other short-term prepaid expenses		57.890.605	1.282.177.756	
b) Long-term prepaid expenses		1.262.300.137	1.716.113.771	
- Cost of tools and equipment		126.786.491	163.456.127	
- Office repair costs		1.107.816.624	1.544.046.480	
- Other long-term prepaid expenses		27.697.022	8.611.164	
<b>Total</b>		<b>1.918.782.932</b>	<b>3.358.319.162</b>	
<b>07 . OTHER RECEIVABLES</b>		<b>30/06/2025</b>	<b>01/01/2025</b>	
a) Other short-term receivables		36.685.805.218	28.157.444.758	
- Loan interest		148.767.124	43.816.438	
- Employee Advance		19.537.038.094	11.113.628.320	
- Short-term deposits		17.000.000.000	17.000.000.000	
- Other short-term receivables				
b) Other long-term receivables		14.052.984.000	14.002.584.000	
- Long-term deposits		14.052.984.000	14.002.584.000	
<b>Total</b>		<b>50.738.789.218</b>	<b>42.160.028.758</b>	
<b>08 . TANGIBLE FIXED ASSETS</b>				
	<b>Houses, buildings</b>	<b>Machinery and equipment</b>	<b>Means of transport</b>	<b>Total</b>
<b>Original price</b>				
Opening balance		73.500.000	54.791.695.544	54.865.195.544
Increase in period			19.060.348.520	19.060.348.520
Decrease in period				
Closing balance		73.500.000	73.852.044.064	73.925.544.064
<b>Accumulated depreciation</b>				
Opening balance		53.083.342	15.181.886.018	15.234.969.360
Depreciation during the period		12.250.002	3.152.675.522	3.164.925.524
Decrease in period				
Closing balance		65.333.344	18.334.561.540	18.399.894.884



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

Residual value

At the beginning of the period	20.416.658	39.609.809.526	39.630.226.184
At the end of the period	8.166.656	55.517.482.524	55.525.649.180

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use: 0
- 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 June 30, 2025 is: VND 54.382.445.614

09 . INTANGIBLE FIXED ASSETS

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use: 0 VND
- 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

10 . LONG TERM FINANCIAL INVESTMENTS

	Beginning of year equity value	Profit or loss for the period	End of period equity value
<i>* Investment in Associates</i>			
Hoang Kim Tay Nguyen Social Joint Stock Company	13.523.415.268	76.584.732	13.600.000.000
<b>Total</b>	<b>13.523.415.268</b>	<b>76.584.732</b>	<b>13.600.000.000</b>

11 . PAYABLE TO VENDOR

	30/06/2025	01/01/2025
<b>a) Short term</b>	<b>22.028.903.252</b>	<b>17.764.992.182</b>
- The Infinis Pathway Inc	7.767.895.730	10.613.317.600
- Infinity Tours B.V	5.359.712.459	5.359.712.459
- Hunteraise Venture Ltd In United Kingdom	4.505.480.055	
- Viet Group Hotel Investment and Management Corporation	1.321.610.000	
- North Sea Company Limited	1.683.000.000	
- Viet Nhan Automobile Company Limited	89.964.440	
- Other trade payables	1.301.240.568	1.791.962.123
<b>b) Long term</b>		
<b>Total</b>	<b>22.028.903.252</b>	<b>17.764.992.182</b>

12 . BUYER PAY IN ADVANCE

	30/06/2025	01/01/2025
<b>a) Short term</b>	<b>25.803.709.126</b>	<b>1.980.739.378</b>
- Individual customers pay in advance for tours (*)	22.187.124.264	1.407.494.378
- J Travel Tourism and Events Company Limited		420.000.000
- Hoa Phat International Trading Company Limited	479.413.980	
- British University Vietnam Company Limited	444.500.000	
- Other Objects	2.692.670.882	153.245.000
<b>b) Long term</b>		
<b>Total</b>	<b>25.803.709.126</b>	<b>1.980.739.378</b>

Note (\*): This is the deposit amount for individual customers for domestic and international tours until December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

13 . MUST PAY TO EMPLOYEES		30/06/2025	01/01/2025	
a) Short term		549.797.434	542.534.480	
- Salary		437.297.434	505.034.480	
- Board of Directors' remuneration		112.500.000	37.500.000	
b) Long term				
Total		549.797.434	542.534.480	
14 . COSTS TO PAY		30/06/2025	01/01/2025	
- Advance tour costs		4.262.135.034	4.348.925.822	
- Interest expense payable			199.355.445	
Total		4.262.135.034	4.548.281.267	
15 . OTHER PAYABLES		30/06/2025	01/01/2025	
a) Short term				
- Other short-term payables				
- Social insurance				
b) Long term				
Total				
16 . TAXES AND STATE PAYABLES				
	01/01/2025	Number submitted	Must pay	30/06/2025
- Corporate income tax	27.923.264	31.572.392	205.592.988	201.943.860
- Personal Income Tax	12.397.333			12.397.333
- Fees, charges and other payables		6.000.000	6.000.000	
Total	40.320.597	37.572.392	211.592.988	214.341.193



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

17 . LOANS AND FINANCE LEASES

	01/01/2025	Occurred during the period		30/06/2025
		Increase	Reduce	
a) Short-term loans and deb	48.680.745.563	51.559.329.219	60.096.980.881	40.143.093.901
Short-term loans from				
other organizations	42.759.638.891	51.559.329.219	57.136.427.545	37.182.540.565
-Military Commercial Joint				
Stock Bank - Saigon Branch	17.362.331.910	22.267.660.351	21.147.738.827	18.482.253.434
(1)				
- Vietnam Maritime				
Commercial Joint Stock	1.953.000.000	860.000.000	2.813.000.000	
Bank - Saigon Branch (2)				
- Tien Phong Commercial				
Joint Stock Bank - Ben	18.699.695.220	27.003.838.868	27.003.246.957	18.700.287.131
Thanh Branch				
- Vietnam Prosperity Bank -				
District 3 Branch (3)	4.744.611.761	1.427.830.000	6.172.441.761	
Long term loan due	5.921.106.672		2.960.553.336	2.960.553.336
b) Long term loan	10.936.404.441	14.252.300.000	311.111.112	24.877.593.329
- 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	8.748.604.441	14.000.000.000	311.111.112	22.437.493.329
Thanh Branch (4)				
<b>Total</b>	<b>59.617.150.004</b>	<b>65.811.629.219</b>	<b>60.408.091.993</b>	<b>65.020.687.230</b>

(1) Short-term loan from Military Commercial Joint Stock Bank - Saigon Branch under Credit Contract No. 242487.24.120.2328031.TD dated September 13, 2024. The credit limit is 34.000.000.000 VND, of which the loan limit is 30.000.000.000 VND, the overdraft limit is 3.000.000.000 VND and the guarantee limit outside the guarantee is 4.000.000.000 VND. The interest rate and loan term are specified in each debt acknowledgment contract. The collateral is money, real estate and means of transport of Vietourist Holdings Joint Stock Company.

(2) Unsecured overdraft loan of Vietourist Holdings Joint Stock Company at Vietnam Maritime Commercial Joint Stock Bank - Saigon Branch to supplement working capital for production and business activities with interest rate according to 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

And long-term loan from Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch according to Credit Limit Contract No. 217/2024/HDTD/Q4 signed on June 6, 2024. Loan amount 5.278.000.000 VND. Loan term 72 months. Assets securing means of transport of Vietrip Transport Company Limited.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

2. Share	30/06/2025	01/01/2025
	Cổ phiếu	Cổ phiếu
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

19 . OFF BALANCE SHEET ITEMS: None

### VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

#### 01 . TOTAL SALES AND SERVICE REVENUE

	Accumulated from the beginning of the year to the end of this period	
a) REVENUE	<i>This year</i>	<i>Last year</i>
- Sales revenue	926.912.982	3.531.922.722
- Service revenue	59.896.719.055	69.173.468.123
- Other revenue		
<b>Total</b>	<b>60.823.632.037</b>	<b>72.705.390.845</b>

#### 02 . COST OF GOODS SOLD

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Cost of goods sold	556.089.235	3.343.536.519
- Cost of service	48.125.976.209	52.483.832.711
- Other cost of goods		
<b>Total</b>	<b>48.682.065.444</b>	<b>55.827.369.230</b>

#### 03 . FINANCIAL ACTIVITIES REVENUE

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Deposit interest	187.590.669	49.148.890
- Loan interest	148.767.124	108.178.082
- Interest on exchange rate differences	10.868.974	3.678.644
<b>Total</b>	<b>347.226.767</b>	<b>161.005.616</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

### 18 . EQUITY

#### 1. Equity Fluctuation Reconciliation Table

	Owner's equity	Capital surplus	Retained earnings	Non-controlling interest	Total
As of 01/01/2024	120.000.000.000	461.600.000	27.573.767.661		148.035.367.661
Capital increase in previous period					
Profit in the previous year			1.649.368.747		1.649.368.747
Another reduction					
As of 30/06/2024	120.000.000.000	461.600.000	29.223.136.408		149.684.736.408
As of 01/01/2025	120.000.000.000	461.600.000	22.146.991.245		148.035.367.661
Capital increase this period	120.000.000.000				
Interest in this period			810.470.443		810.470.443
Another reduction		(281.350.000)			
As of 30/06/2025	240.000.000.000	180.250.000	22.957.461.688		263.137.711.688



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

### 04 . FINANCIAL COSTS

	Accumulated from the beginning of the year to the end of this period	
	<i>This year</i>	<i>Last year</i>
- Loan interest	2.542.080.005	2.256.457.932
- Exchange rate difference loss incurred	8.849.581	2.821.484
- Other financial costs		
<b>Total</b>	<b>2.550.929.586</b>	<b>2.259.279.416</b>

### 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	1.983.749.478	2.521.882.415
- Cost of tools and supplies	79.940.956	71.974.839
- Fixed asset depreciation costs	35.713.674	17.856.837
- Other costs	136.653.002	785.131.085
<b>Total</b>	<b>2.236.057.110</b>	<b>3.396.845.176</b>

### 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	1.436.030.243	1.349.062.700
- Cost of tools and supplies	48.833.229	101.350.372
- Fixed asset depreciation costs	211.495.927	174.453.162
- Taxes, fees and charges	6.000.000	6.787.437
- Office rental costs	1.235.633.153	2.588.548.136
- Outsourcing service costs	924.195.230	511.637.740
- Other costs	1.250.349.980	2.128.320.646
<b>Total</b>	<b>5.112.537.762</b>	<b>6.860.160.193</b>

### 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	205.290.905	577.540.295
<b>Total</b>	<b>205.290.905</b>	<b>577.540.295</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

### **08 . PRODUCTION COSTS BY FACTOR**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<i><b>This year</b></i>	<i><b>Last year</b></i>
- Cost of raw materials	128.774.185	173.325.211
- Labor costs	3.419.779.721	3.870.945.115
- Fixed asset depreciation costs	247.209.601	192.309.999
- Outsourcing service costs	50.841.893.827	56.339.006.970
- Taxes, fees and charges	6.000.000	6.787.437
- Other expenses in cash	1.387.002.982	2.913.451.731
<b>Total</b>	<b>56.030.660.316</b>	<b>63.495.826.463</b>

### **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.

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<i><b>This year</b></i>	<i><b>Last year</b></i>
<b>01 . Actual loan amount collected during the period</b>		
Proceeds from borrowing under conventional agreements	63.458.957.581	33.162.963.201
<b>02 . Amount actually paid back during the period:</b>		
Principal repayment under normal contract:	59.377.809.512	42.001.552.304

### **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. Dealing with key time 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.

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<i><b>This year</b></i>	<i><b>Last year</b></i>
Key Management Members' Remuneration	378.963.062	385.669.603



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 30 June 2025*

### **b. Transactions with other related parties**

Other related parties to the Company include:

<u>Related parties</u>	<u>Relationship</u>
Vietrip Transport Company Limited	Subsidiary
Hoang Kim Tay Nguyen Social Joint Stock Company	Affiliate (indirect)
Tran Van Tuan	Chairman

Related party transactions

**Accumulated from the beginning of  
the year to the end of this period**

<u>Related parties</u>	<u>Business content</u>	<u>This year</u>	<u>Last year</u>
Tran Van Tuan	Rent payment	40.000.000	

**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 CONSOLIDATED FINANCIAL STATEMENTS**

As at 30 June 2025

**05 . Fair value of financial assets and liabilities**

	Book value		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
	Value	Preventive	Value	Preventive
<b>Financial assets</b>				
Cash and cash equivalents	15.811.615.882	13.072.413.662	15.811.615.882	13.072.413.662
Accounts receivable	35.399.742.400	63.576.799.607	35.399.742.400	63.576.799.607
Short-term loan receivable	5.050.000.000		5.050.000.000	
Prepayment to seller	158.070.927.305	32.393.179.792	158.070.927.305	32.393.179.792
Other receivables	50.738.789.218	28.157.444.758	50.738.789.218	28.157.444.758
Short-term financial investment				
Long-term financial investment	13.523.415.268	13.523.415.268	13.523.415.268	13.523.415.268
<b>Total</b>	<b>278.594.490.073</b>	<b>150.723.253.087</b>	<b>278.594.490.073</b>	<b>150.723.253.087</b>
<b>Financial liabilities</b>				
Payable to Seller	22.028.903.252	17.764.992.182	39.793.895.434	17.764.992.182
Buyer pays in advance	25.803.709.126	1.980.739.378	27.784.448.504	1.980.739.378
Loans and Debts	65.020.687.230	59.617.150.004	124.637.837.234	59.617.150.004
Payable to workers	549.797.434	542.534.480	1.092.331.914	542.534.480
Fees must be paid	4.262.135.034	4.548.281.267	8.810.416.301	4.548.281.267
Other payables				
<b>Total</b>	<b>117.665.232.076</b>	<b>84.453.697.311</b>	<b>202.118.929.387</b>	<b>84.453.697.311</b>

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 (less the provision 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 transaction price at the end of the accounting period. The Company has not yet conducted an official valuation of unlisted available-for-sale financial assets. However, the Chairman assessed that the fair value of these financial assets is not materially different from the carrying value.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

### 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 on 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.

The Chairman has the ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the mismatch of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed adequate by the Board of Directors to meet the Company's operational needs and to mitigate the effects of fluctuations in cash flows.

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

As at 30 June 2025	From 01 year or less	Over 01 year to 05 years	Total
Payable to Seller	22.028.903.252		22.028.903.252
Buyer pays in advance	25.803.709.126		25.803.709.126
Loans and Debts	39.703.260.565	25.317.426.665	65.020.687.230
Cost to Pay	4.262.135.034		4.262.135.034
Other payables			
<b>Total</b>	<b>91.798.007.977</b>	<b>25.317.426.665</b>	<b>117.115.434.642</b>

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

**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 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	
	30/06/2025	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**

The Company's listed and unlisted shares 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.

The Company will conduct analysis and present sensitivity analysis due to the impact of stock price fluctuations on the Company's business results when there are detailed instructions from the regulatory agencies.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 30 June 2025

**+ Real estate price risk**

The Company has identified the following risks related to the Company's real estate portfolio:

The cost of development projects may increase if there are delays in the planning process. To mitigate this risk, the Company engages consultants who specialize in specific planning requirements within the project scope to reduce risks that may arise during the planning process.

Fair value risk of real estate portfolio due to market and buyer fundamentals.

**d. Collateral****- Assets mortgaged to other entities**

The Company has no financial assets pledged to other entities as of ending June 30, 2025 and December 31, 2024.

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:

	30/06/2025	01/01/2025
Deposit	4.700.000.000	7.700.000.000
Accounts Receivable		
Inventory		
Fixed assets	54.382.445.614	38.323.530.783
Land use rights		

**- Mortgaged assets of other entities**

The Company does not hold any collateral of another entity as of ending June 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, the Company's Consolidated Financial Statement is prepared on the basis of the assumption that the Company will continue to operate.

**08 . Comparative figures**

Comparative figures are figures in the audited consolidated income statement, consolidated cash flow statement for the second quarter of 2024 and the audited consolidated financial statements for 2024. These figures have been reclassified to conform to the comparative figures for 2025.

Preparer

Chief accountant

Ho Chi Minh City, 29 July 2025

Chairman



PHAM THI TRA GIANG NGUYEN THI MY DUNG



TRAN VAN TUAN

