

VIETRAVEL TOURISM JOINT STOCK COMPANY

Reviewed interim consolidated financial statements
for the 06-month financial period ended 30 June 2025



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VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietravel Tourism Joint Stock Company has the pleasure in presenting this report and the reviewed interim consolidated financial statements of Vietravel Tourism Joint Stock Company ("the Parent company") and its subsidiaries (briefly called as "the Group") for the 06-month financial period ended 30 June 2025.

1. General information

Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) is equitized from state-owned Enterprise Vietnam Travel and Marketing Transports One Member Company Limited – Vietravel according to Decision No. 3556/QD-BGTVT dated 06 November 2013 issued by the Minister of Transport.

The Parent company is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 39th Amendment Certificate dated 06 August 2025 issued by the Ho Chi Minh City Department of Finance.

Charter capital: VND 292,390,900,000
(Two hundred ninety-two billion three hundred ninety million nine hundred thousand dong)
Par value of shares: VND 10,000
Total number of shares: 29,239,090 shares
Stock code: VTR
Stock exchange: UPCoM

Head office:
Address: 190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
Telephone: (84.28) 3866 8999
Fax: (84.28) 3829 9142
Website: www.travel.com.vn

Subsidiaries

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam	International and domestic tourism	51.00%	51.00%	51.00%
Vietravel Australia Pty. Ltd.	No. 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70.00%	70.00%	70.00%
An Incentives SARL	19 Damesme Street, 75013 Paris – 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No. 9191, Suite 220, Bolsa Avenue, Westminster City, California, U.S.A.	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%

REPORT OF THE BOARD OF MANAGEMENT

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No. 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	100.00%	100.00%	100.00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100.00%	100.00%	100.00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	51.00%	51.00%	51.00%
Vietravel Hue One Member Limited Company	07 Nguyen Hue Street, Thuan Hoa Ward, Hue City, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%
Cultural Development & Import - Export Joint Stock Company	99A Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	Selling books, stationery, office supplies and providing entrusted import services	95.13%	95.13%	95.13%
World Transportation Services Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Air ticket agent for airlines	60.00%	60.00%	60.00%

(*) Vietravel Development and Investment One Member Company Limited was dissolved on 08 January 2025.

Joint ventures, associates

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45.45%	45.45%	45.45%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Sai Gon Travel Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%

2. The Management

The members of the Board of Management, the Board of Directors during the period and at the date of this report are:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>	<u>Date of resignation</u>
Mr. Nguyen Quoc Ky	Chairman	11/05/2024	-
Mr. Tran Doan The Duy	Member/ General Director	11/05/2024	-
Mr. Vo Quang Lien Kha	Member/ Deputy General Director	11/05/2024	-
Ms. Nguyen Thi Le Huong	Member/ Deputy General Director	11/05/2024	-
Ms. Nguyen Nguyet Van Khanh	Member	11/05/2024	-
Mr. La Quoc Khanh	Independent member	11/05/2024	-
Mr. Le Kien Thanh	Independent member	11/05/2024	17/05/2025
Mr. Tran Du Lich	Independent member	17/05/2025	-

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Tran Doan The Duy	General Director	01/01/2021
Mr. Vo Quang Lien Kha	Deputy General Director	01/01/2019
Ms. Nguyen Thi Le Huong	Deputy General Director	01/01/2019
Ms. Huynh Phan Phuong Hoang	Deputy General Director	05/10/2018
Mr. Nguyen Ha Trung	Deputy General Director	01/01/2021

Legal representative

The legal representatives during the period and at the date of this report are:

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Nguyen Quoc Ky	Chairman of the Board of Management	11/05/2024
Mr. Tran Doan The Duy	General Director	01/01/2021

3. The Group's financial position and operating results

The Group's financial position as at 30 June 2025 and its operating result for the financial period then ended are reflected in the accompanying interim consolidated financial statements.

4. Important events subsequent to the balance sheet date

According to the Resolution of the Annual General Shareholders Meeting of the year 2024 No. 197-NQ-DHDCD dated 11 May 2024, the General meeting of shareholders approved the plan to offer shares to existing shareholders, details are as follows:

Issuer:	Vietravel Tourism Joint Stock Company.
Stock code:	VTR
Stock's name:	Vietravel Tourism Joint Stock Company shares.
Type of share:	ordinary shares.
Par value of shares:	VND 10,000 per share.
Number of shares to be issued:	28,658,247 shares.
Offering price:	VND 12,000 per share.
Total mobilized capital:	VND 343,898,964,000.

As at this report's date, the Parent company has completed the increase of charter capital by offering shares to existing shareholders. After the capital increase, the Parent company's charter capital is VND 578,973,370,000. The Parent company is carrying out procedures to change the Enterprise Registration Certificate in accordance with the new charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the review for the 06-month financial period ended 30 June 2025 of the Group.

6. Statement of the Board of Directors' responsibility in respect of the interim consolidated financial statements


The Board of Directors is responsible for the preparation of these interim consolidated financial statements which gives a true and fair view of the state of affairs of the Group and of its operations and cash flow for the period then ended. In preparing those interim consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Group and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that it has complied with the above requirements in preparing the interim consolidated financial statements.

7. Approval of the interim consolidated financial statements

The Board of Management approved the accompanying interim consolidated financial statements which give a true fair view of the financial position of the Group as at 30 June 2025 and of the results of its operations and its cash flow for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements. 



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 28 August 2025



No: 197/2025/BCSXHN-HCM.01320

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The shareholders, the Board of Management and the Board of Directors
Vietravel Tourism Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) and its subsidiaries ("the Group"), prepared on 28 August 2025 as set out from page 07 to page 52, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement, interim consolidated cash flow statement for the 06-month financial period then ended, and notes to the interim consolidated financial statements.

Management's Responsibility for the Interim Consolidated Financial Statements

Management is responsible for the preparation of these interim consolidated financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and its cash flow for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.



NGUYEN NGOC THUY DUNG
Deputy General Director
Audit Practising Registration Certificate
No. 2782-2024-009-1
Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 28 August 2025

NGUYEN THI THUY TRANG
Auditor
Audit Practising Registration Certificate
No. 4128-2022-009-1

VIETRAVEL TOURISM JOINT STOCK COMPANY

190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		2,609,316,657,476	2,522,808,555,903
Cash and cash equivalents	110	5.1	220,993,896,873	116,856,560,614
Cash	111		204,546,461,062	100,052,879,913
Cash equivalents	112		16,447,435,811	16,803,680,701
Short-term investments	120		26,627,067,507	15,703,119,966
Held to maturity investments	123	5.2	26,627,067,507	15,703,119,966
Accounts receivable	130		1,912,010,461,592	2,048,313,627,545
Short-term trade receivables	131	5.3	444,352,664,561	251,502,242,966
Short-term advances to suppliers	132	5.4	395,062,171,533	745,053,559,884
Short-term loans receivables	135	5.5	156,192,000,000	-
Other short-term receivables	136	5.6.1	934,231,617,512	1,068,407,705,656
Provision for doubtful debts	137	5.7	(17,827,992,014)	(16,649,880,961)
Inventories	140	5.8	34,301,971,241	220,973,340
Inventories	141		36,590,652,647	220,973,340
Provision for decline inventories	149		(2,288,681,406)	-
Other current assets	150		415,383,260,263	341,714,274,438
Short-term prepaid expenses	151	5.9.1	410,077,653,348	341,652,050,732
Value added tax deductibles	152	5.17	4,179,598,229	35,859,466
Taxes and other receivable from State	153	5.17	1,126,008,686	26,364,240
ASSETS				
NON-CURRENT ASSETS	200		324,439,134,222	129,654,722,243
Long-term receivables	210		10,098,961,838	8,220,806,665
Other long-term receivables	216	5.6.2	10,098,961,838	8,220,806,665
Fixed assets	220		18,051,191,950	18,973,208,678
Tangible fixed assets	221	5.10	6,042,966,307	5,926,255,058
Cost	222		207,305,731,047	202,336,778,752
Accumulated depreciation	223		(201,262,764,740)	(196,410,523,694)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.11	12,008,225,643	13,046,953,620
Cost	228		41,986,414,384	41,735,314,384
Accumulated amortisation	229		(29,978,188,741)	(28,688,360,764)
Investment Property	230		-	-
Long-term assets in progress	240		109,227,506,121	82,309,855,537
Construction in progress	242	5.12	109,227,506,121	82,309,855,537
Long-term financial investments	250		25,861,195,246	4,509,540,413
Investment in associates and JV	252	5.13.1	2,027,800,982	733,420,982
Investments in equity of other entities	253	5.13.2	181,913,259,431	181,913,259,431
Provision for decline in long-term investments	254	5.13.2	(158,079,865,167)	(178,137,140,000)
Other long-term assets	260		161,200,279,067	15,641,310,950
Long-term prepaid expenses	261	5.9.2	16,846,021,840	15,160,226,950
Goodwill	269	5.14	144,354,257,227	481,084,000
TOTAL ASSETS	270		2,933,755,791,698	2,652,463,278,146

VIETRAVEL TOURISM JOINT STOCK COMPANY

190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Code	Note	30/06/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		2,445,300,346,280	2,182,349,529,739
Current liabilities	310		2,392,295,792,332	2,148,120,611,941
Short-term trade payables	311	5.15	807,480,162,184	692,529,306,331
Short-term advance from customers	312	5.16	491,127,961,620	328,900,639,363
Tax and payable to the State	313	5.17	20,298,133,716	67,759,090,691
Payable to employees	314		14,014,910,690	27,245,851,854
Accrued expenses payable	315		50,114,268,297	58,450,678
Other short-term payables	319	5.18.1	153,987,173,277	147,270,343,509
Short-term loans and liabilities	320	5.19.1	852,420,883,813	882,415,637,929
Bonus and welfare funds	322		2,852,298,735	1,941,291,586
Long-term liabilities	330		53,004,553,948	34,228,917,798
Other long-term payables	337	5.18.2	1,164,700,000	1,081,200,000
Long-term loans and liabilities	338	5.19.2	51,839,853,948	33,147,717,798
RESOURCES				
OWNER'S EQUITY	400		488,455,445,418	470,113,748,407
Capital	410	5.20	488,455,445,418	470,113,748,407
Owners' invested equity	411		292,390,900,000	292,390,900,000
Ordinary shares with voting rights	411a		292,390,900,000	292,390,900,000
Preference shares	411b		-	-
Surplus of stock capital	412		123,105,450,825	123,105,450,825
Treasury stocks	415		(6,180,498,800)	(6,180,498,800)
Foreign exchange differences	417		3,151,894,165	1,712,019,601
Development investment fund	418		23,076,888,391	23,076,888,391
Retained earnings	421		40,844,675,137	34,843,045,000
Retained earnings by the end of prior year	421a		32,856,050,954	(1,254,693,208)
Retained earnings of current year	421b		7,988,624,183	36,097,738,208
Non-controlling interests	429		12,066,135,700	1,165,943,390
Other capital, funds	430		-	-
TOTAL RESOURCES	440		2,933,755,791,698	2,652,463,278,146

HO QUOC BINH
Preparer

LA HUE
Chief Accountant

NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 28 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 06-month financial period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gross sales of merchandise and services	01	6.1	3,323,664,717,283	3,228,058,563,602
Less deduction	02		-	-
Net sales	10		3,323,664,717,283	3,228,058,563,602
Cost of sales	11	6.2	3,131,505,393,456	3,024,793,558,960
Gross profit/(loss)	20		192,159,323,827	203,265,004,642
Financial income	21	6.3	7,562,185,006	7,118,831,854
Financial expenses	22	6.4	36,530,661,393	41,751,317,358
<i>In which : Interest expenses</i>	23		37,623,048,771	30,543,370,429
Share of profit of associates and joint ventures	24	5.13.1	-	-
Selling expenses	25	6.5	20,388,438,555	21,542,728,782
General and administration expenses	26	6.6	141,762,950,938	137,062,399,843
Operating profit/(loss)	30		1,039,457,947	10,027,390,513
Other income	31	6.7	9,693,220,792	14,106,787,518
Other expenses	32	6.8	1,150,028,934	2,298,958,429
Other profit/(loss)	40		8,543,191,858	11,807,829,089
Profit/(loss) before tax	50		9,582,649,805	21,835,219,602
Current corporate income tax expense	51		2,808,878,436	4,849,053,652
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		6,773,771,369	16,986,165,950
Net profit attributable to parent	61		7,988,624,183	17,283,844,014
Net profit attributable to minority interest	62		(1,214,852,814)	(297,678,064)
Basic earnings per share	70	6.9	279	603



HO QUOC BINH
Preparer



LA HUE
Chief Accountant



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 28 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

For the 06-month financial period ended 30 June 2025

	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Cash inflows from sales of goods, service provisions and other income	01		4,582,760,763,603	3,451,457,562,447
Cash outflows for suppliers	02		(4,486,884,191,825)	(3,402,379,453,267)
Cash outflows for employees	03		(109,372,517,175)	(83,836,704,940)
Interests paid	04		(38,635,585,759)	(30,543,370,429)
Corporate income tax paid	05		(21,852,138,942)	(19,786,646,217)
Other cash inflows	06		827,302,399,459	745,719,918,671
Other cash outflows	07		(987,524,136,998)	(791,114,479,587)
Net cash flows from operating activities	20		(234,205,407,637)	(130,483,173,322)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other LT assets	21		(24,507,054,311)	(4,286,133,228)
Proceed from disposal of FA and other LT assets	22		-	45,454,545
Payment for loan, purchase of debt instrument	23		(75,170,000,000)	(2,300,000,000)
Proceeds from loans, sale of debt instrument	24		650,000,000	555,000,000
Investment in other entities	25		(1,294,380,000)	-
Proceeds from investment in other entities	26		484,500,000,000	-
Interest and dividends received	27		552,519,218	457,698,916
Net cash flow from investing activities	30		384,731,084,907	(5,527,979,767)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33	5.18	1,256,893,566,308	1,035,954,852,262
Repayments of borrowings	34	5.18	(1,304,196,184,274)	(858,300,120,481)
Net cash flow from financing activities	40		(47,302,617,966)	177,654,731,781
Net cash flow during the period	50		103,223,059,304	41,643,578,692
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	116,856,560,614	90,545,859,554
Impact of exchange rate fluctuation	61		914,276,955	409,820,834
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	70	5.1	220,993,896,873	132,599,259,080



HO QUOC BINH
Preparer



LA HUE
Chief Accountant



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

These notes form an integral part of and should be read along with the accompanying interim consolidated financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) (briefly called “the Parent company”) is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 39th Amendment Certificate dated 06 August 2025 issued by the Ho Chi Minh City Department of Finance.

Charter capital:	VND 292,390,900,000 (Two hundred ninety-two billion three hundred ninety million nine hundred thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	29,239,090 shares
Stock code:	VTR
Stock exchange:	UPCoM

1.2 Trading

The companies in the Group operate in the trading and services fields.

1.3 Business lines

The Parent company's business activities are:

- Domestic and international tourism;
- Foreign exchange agent. Foreign currency receipt and payment services;
- Commercial advertising;
- Trading cell phone and sim card;
- Wholesale of other household products;
- Translation services;
- Loading and unloading agent; delivery and receipt of goods under the consignment of the owners; Shipping agent and brokerage. Airline ticket agent. Ship agent. Activities of sea-freight forwarders and air-cargo agents. Crating and packing services for transport;
- Motor vehicle lease;
- Study abroad consultancy;
- Passenger transport by cars, passenger transport under contracts by cars;
- Diving tour (water sports activities);
- Tourist transport;
- Hotel (hotel has to meet star rating system and does not operate at headquarters);
- Restaurants and mobile food services;
- Organization of conventions and trade shows (do not execute explosion effect; do not use explosive, chemistry as props for shows, events, movies);
- Activities of insurance agents;
- Retail of computers, peripheral devices, software and telecommunication equipment in specialized stores;
- Teaching foreign languages; Teaching computer science;
- Construction of residential buildings;
- Construction of non-residential buildings;
- College education (not operate at headquarters);
- University education (not operate at headquarters);

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Business lines (continued)

- Direct supporting services for waterway transport;
- Supplying commercial services, travel, hotel, selling duty-free goods at airport; selling advertising on flight and on land; supplying ground-based commercial services; supplying passenger and cargo terminal services and other services at airport; services of spare part airplane support; other specific aviation services;
- Direct supporting services for road transport (except for trading car park, liquefaction of gas to transport);
- Postal activities;
- Courier activities;
- Trading of owned or rented property and land use rights;
- Real estate consultancy and brokerage and auctioning, land use right auctioning (except for legal consultancy);
- Creative, arts and entertainment activities (do not execute explosion effect; do not use explosive, chemistry as props for shows, events, movies at headquarters);
- Reservation service and assistant services related to tour promotion and organization;
- Data processing services and social network services;
- E-commerce services;
- Provision of food services based on contractual arrangements with the customers;
- The preparation and serving of beverages for immediate consumption of bars, karaoke, taverns; discotheques (with beverage serving predominant); beer parlors and pubs; coffee shops, fruit juice bars; mobile beverage vendors: sugar cane, smoothie, sweet soup, mobile beverage carts, etc. (except for bar activities and discotheques);
- Other food services;
- Wholesale of beverages;
- Wholesale of food products (not operate at headquarters);
- Retail of foodstuff in specialized stores (except for executing according to Decision No. 64/2009/QĐ-UBND dated 31/07/2009 and Decision No. 79/2009/QĐ-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City);
- Retail of beverages in specialized stores;
- Other amusement and recreation activities (except for amusement parks and theme parks); Activities of recreation parks, beaches, including renting of facilities such as bathhouses, lockers, chairs, umbrella poles, etc.; Operation of recreation transport facilities, e.g. marinas; Leasing of leisure equipment as an integral part of recreational facilities; Fairs and shows of a recreational nature; Operation of dance floors (enterprise can only do business since it fully meets the conditions prescribed by law and ensures maintenance of all that conditions during the process of business operation); Operation of karaoke boxes (enterprise can only do business since it fully meets the conditions prescribed by law and ensures maintenance of all that conditions during the process of business operation);
- Provision of temporary labor;
- Provision and management of migrant labor resources; Provision and management of domestic labor resources;
- Vocational training;
- Railway ticket agent;
- Commission agent, brokers and auction agent (except for real estate brokerage and asset auctioning);
- Postal services agent;
- Steam bath, massage, tanning, non-invasive cosmetic procedures (stomach flattening, body contouring, etc.) (enterprise can only do business since it fully meets the conditions prescribed by law and ensures maintenance of all that conditions during the process of business operation);
- General wholesale;
- Retail of books, newspapers, magazines and stationery in specialized stores;
- Retail of audio, video tapes and discs (including blank tapes and discs) in specialized stores;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Business lines (continued)

- Retail of gymnastic and sports equipment in specialized stores;
- Retail of games and toys in specialized stores;
- Retail of clothing, footwear, leather articles and imitation leather in specialized stores;
- Retail of other new commodities in specialized stores;
- Retail of food, foodstuffs, milk, dairy and egg products, weaning powder, cereal powder, functional foods, multivitamins (except for pharmaceuticals); sweetened soft drinks, with or without carbonate; natural mineral water or other bottled purified water; low alcoholic or non-alcoholic wine and beer. Retail of medical goods (Cotton, gauze, ambulance kits, syringes, etc.), cosmetics and toilet articles; household machines and equipment: blood pressure monitor, hearing aids, etc. Retail of souvenirs; electrical household appliances; furniture and the like, lighting equipment; Retail of phone cards; Retail of computers, peripheral devices, software and telecommunication equipment; audiovisual; stationery; games and toys (do not trade games and toys which are harmful to the personal development and health of children or to the security, order and safety of society); Retail of clocks, watches and eyeglasses, cameras and photographic materials, pet food; Retail of kitchenware; garden equipment; bathroom and washroom equipment, baby carriages, off-road dumping trucks, baby chair, feeding bottle, baby care equipment; pet equipment. Retail of carpets, rugs, wall and floor coverings, clothing, footwear, luggage, handbags, leather articles and imitation leather. Retail of sporting equipment (except for sport guns, rudimental weapons). Retail of cosmetics and toilet articles, porcelain, glass, clothing, footwear, household equipment (except for books, newspapers, magazines, tapes and discs, pharmaceuticals, gold, silver, precious stones). Retail of cloth, wool, fiber, sewing thread and other textile goods, stationery, clothing, footwear, leather articles and imitation leather, garment accessories (according to Decision No. 64/2009/QĐ-UBND dated 31/07/2009 and Decision No. 79/2009/QĐ-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City);
- Retail of food in specialized stores (according to Decision No. 64/2009/QĐ-UBND dated 31/07/2009 and Decision No. 79/2009/QĐ-UBND dated 17/10/2009 of Ho Chi Minh City People's Committee approving agricultural and food business planning in Ho Chi Minh City); and
- Other uncategorized business assistant services (except for repossession services, parking fee collection services, activities of independent auctioneers, management, and public order activities at markets).

During the period, the main business activities of the companies in the Group are domestic and international tourism, airline ticket agent.

1.4 Normal business and production cycle

Normal business and production cycle of the companies in the Group is not exceeding 12 months.

1.5 Structure of the Group

The following subsidiaries are consolidated in the interim consolidated financial statements:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam	International and domestic tourism	51.00%	51.00%	51.00%
Vietravel Australia Pty. Ltd.	No. 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70.00%	70.00%	70.00%
An Incentives SARL	19 Damesme Street, 75013 Paris – 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No. 9191, Suite 220, Bolsa Avenue, Westminster City, California, U.S.A.	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No. 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	51.00%	51.00%	51.00%
Vietravel Hue One Member Limited Company	07 Nguyen Hue Street, Thuan Hoa Ward, Hue City, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%
Cultural Development & Import - Export Joint Stock Company	99A Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	Selling books, stationery, office supplies and providing entrusted import services	95.13%	95.13%	95.13%
World Transportation Services Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Air ticket agent for airlines	60.00%	60.00%	60.00%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Structure of the Group (continued)

The following subsidiaries are not consolidated in the interim consolidated financial statements because the Parent company has just transferred its investment capital or it is newly established, so it has not been contributed capital and is temporarily inactive:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	100.00%	100.00%	100.00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100.00%	100.00%	100.00%

(*) Vietravel Development and Investment One Member Company Limited was dissolved on 08 January 2025.

Important associates are reflected in the interim consolidated financial statements under the equity method include:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Viet Nam Sai Gon Travel Joint Stock Company (**)	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45.45%	45.45%	45.45%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

(**) The Group holds 21.00% of voting rights in Viet Nam Sai Gon Travel Joint Stock Company through Sapphire Island Travel and Trading Investment Joint Stock Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Dependent units

No.	Unit	Address
1	Vietravel Tourism Joint Stock Company – Ha Noi Branch	3 Hai Ba Trung Street, Cua Nam Ward, Hanoi City, Vietnam
2	Vietravel Tourism Joint Stock Company – Khanh Hoa Branch	100 Quang Trung Street, Nha Trang Ward, Khanh Hoa Province, Vietnam
3	Vietravel Tourism Joint Stock Company – Gia Lai Branch	28 Truong Chinh Street, Quy Nhon Ward, Gia Lai Province, Vietnam
4	Vietravel Tourism Joint Stock Company – Da Nang Branch	58 Pasteur Street, Hai Chau Ward, Da Nang City, Vietnam
5	Vietravel Tourism Joint Stock Company – Can Tho Branch	103 Tran Van Kheo Street, Cai Khe Ward, Can Tho City, Vietnam
6	Vietravel Tourism Joint Stock Company – Dong Nai Branch	242 30/4 Street, Tran Bien Ward, Dong Nai Province, Vietnam
7	Vietravel Tourism Joint Stock Company – Hai Phong Branch	4 Tran Hung Dao Street, Hong Bang Ward, Hai Phong City, Vietnam
8	Vietravel Tourism Joint Stock Company – Binh Duong Branch	317 Binh Duong Avenue, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam
9	Vietravel Tourism Joint Stock Company – Phu Quoc Branch	53 30/4 Street, Quarter 1, Phu Quoc, An Giang Province, Vietnam
10	Branch of Vietravel Tourism Joint Stock Company – Asia Express Transports Services Enterprise	23B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
11	Branch of Vietravel Tourism Joint Stock Company – Green Leaf Tourism Service Center	Tan Son Nhat International Airport, 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
12	Branch of Vietravel Tourism Joint Stock Company – Study abroad, Investment and Immigration Consulting Center – SIIC	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
13	Vietravel Tourism Joint Stock Company – Long Xuyen Branch	01 Ly Tu Trong Street, Long Xuyen Ward, An Giang Province, Vietnam
14	Vietravel Tourism Joint Stock Company – Quang Ngai Branch	516 Quang Trung Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
15	Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Branch of labor export in Ha Noi	Unit 502, 2 Tran Thanh Tong Street, Bach Mai Ward, Hanoi City, Vietnam
16	Vietravel Tourism Joint Stock Company – Vung Tau Branch	150 Truong Cong Dinh Street, Vung Tau Ward, Ho Chi Minh City, Vietnam
17	Vietravel Tourism Joint Stock Company – Nghe An Branch	201 Dang Thai Than Street, Thanh Vinh Ward, Nghe An Province, Vietnam
18	Vietravel Tourism Joint Stock Company – Ca Mau Branch	324 Phan Ngoc Hien Street, An Xuyen Ward, Ca Mau Province, Vietnam
19	Vietravel Tourism Joint Stock Company – Dak Lak Branch	58 Dien Bien Phu Street, Buon Ma Thuot Ward, Dak Lak Province, Vietnam
20	Vietravel Tourism Joint Stock Company – Quang Ninh Branch	House No. 18, 25/4 Street, Hong Gai Ward, Quang Ninh Province, Vietnam
21	Vietravel Tourism Joint Stock Company – An Giang Branch	328 Nguyen Trung Truc Street, Rach Gia Ward, An Giang Province, Vietnam
22	Vietravel Tourism Joint Stock Company – Lam Dong Branch	28 Pasteur Street, Xuan Huong - Da Lat Ward, Lam Dong Province, Vietnam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

No.	Unit	Address
23	Vietravel Tourism Joint Stock Company – Thanh Hoa Branch	109 Duong Dinh Nghe Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam
24	Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Vietnam Human Resources Center	35 Tran Quoc Toan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
25	Branch of Vietravel Tourism Joint Stock Company – Vietnam Tour Guide Operation Center	190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
26	Branch of Vietravel Tourism Joint Stock Company - Trip U Travel Service Center	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
27	Branch of Vietravel Tourism Joint Stock Company – Asia Express Transports Services Enterprise in Ha Noi	30 Yet Kieu Street, Cua Nam Ward, Hanoi City, Vietnam
28	Vietravel Tourism Joint Stock Company – Thai Nguyen Branch	52 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam
29	Vietravel Tourism Joint Stock Company – Tay Ninh Branch	372 30/4 Street, Quarter 1, Tay Ninh Ward, Tay Ninh Province, Vietnam
30	Vietravel Vocational Training Center	190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam 35 Tran Quoc Toan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
31	Branch of Vietravel Tourism Joint Stock Company – Caravan Center	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

1.6 Comparative information in the interim consolidated financial statements

The figures in the interim consolidated financial statements for the 06-month financial period ended 30 June 2025 are comparable to the prior period's corresponding figures.

1.7 Employees

As at 30 June 2025, the Group has 1,330 employees (31/12/2024: 1,190 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the companies in the Group is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Group maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Group applied Vietnamese Accounting Standards, the Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on preparation and presentation of consolidated financial statements and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

The interim consolidated financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The interim consolidated financial statements are prepared on the basis of consolidation of the interim consolidated financial statements of the Parent company and its subsidiaries for the 06-month financial period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases.

The financial statements of the Parent company and its subsidiaries are adjusted to ensure that the accounting policies applied in the Parent company and its subsidiaries are the same.

Intra-group balances in the balance sheet and intra-group transactions, excluded unrealised profits have been eliminated in full. Unrealised losses resulting from intra-group transactions have been eliminated unless cost cannot be recovered.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary, not held by the Group's shareholders and are presented separately in the consolidated income statements and in the consolidated balance sheet, separately from the Parent company's shareholders' equity.

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.

4.2 Foreign currency transactions

Transactions in foreign currencies during the period have been translated at exchange rates ruling at the date of the transaction. At period-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in foreign currencies during the period are recorded in financial income or financial expenses. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at period-end are recorded net amount after offsetting gain and loss on exchange rate differences in financial income or financial expenses.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rates of the banks where the companies in the Group open foreign currency accounts.
- For foreign currencies classified as other assets: buying exchange rates of the bank where the companies in the Group regularly conduct transactions.
- For foreign currencies classified as liabilities: selling exchange rates of the bank where the companies in the Group regularly conduct transactions.

The principles for determining the exchange rate when converting a subsidiary's financial statements prepared in a foreign currency into the Parent company's accounting currency are determined as follows:

- Assets, liabilities and goodwill arising on the acquisition of an overseas subsidiary are converted at the buying exchange rate of the bank at the balance sheet date.
- The subsidiary's net asset value at the acquisition date held by the Parent company is converted at exchange rate in the accounting rate.
- Undistributed earnings after the acquisition date are converted with reference to respective items of the income statement.
- Dividends paid are converted at the actual exchange rates available at the dates of payment.
- Items of income statement and cash flow statement are converted at the average exchange rate of the reporting period.

Foreign exchange rate differences arising from the conversion of the subsidiary's financial statements are reflected in the consolidated balance sheet as follows:

- Foreign exchange rate differences allocated to the Parent company are presented under "Exchange rate differences" in the owner's equity item of the consolidated balance sheet.
- Foreign exchange rate differences allocated to non-controlling shareholders are presented under "Non-controlling interests" in the consolidated balance sheet.

Foreign exchange rate differences arising from the conversion of unallocated goodwill at the end of the period are fully allocated to the Parent company and presented under "Exchange rate differences" in the owner's equity item of the consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Held to maturity investments

Investments are classified as held to maturity when the Group has the intent and to be able to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before the Group owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the period and reduced direct investment values.

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is not amortized. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Investments in equity of other companies

Investments in equity of other companies include investments which the Group have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares at face value.

Provision for diminution in value of investments

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision is made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day and is recognized in the financial expenses.

4.5 Receivables

Receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Group and buyer (an independent unit against the Group), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value. The cost of goods includes all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial period end and is recognized in cost of goods sold.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.7 Prepaid expenses

Prepaid expenses are used for record expenses actually incurred but they are related to the operating output of many accounting periods. Prepaid expenses of the Group include:

Tour expenses

Tour expenses include prepaid expenses related to pending tours.

Tools and supplies expenses

Tools and supplies have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 36 months.

4.8 Operating lease assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Fixed assets are stated at cost less accumulated depreciation. The initial cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvement and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	10 – 20
Machinery and equipment	03 – 07
Vehicles	05 – 07
Office equipment	03 – 07
Other fixed assets	03 – 07

4.10 Intangible fixed assets

Land use rights

Land use rights reflect all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. Land use rights are not determined deadline is not amortized.

Patent

Initial costs of patent acquired from the third parties include purchasing cost, non-refundable tax on purchase and registration fee. Patent is amortised on straight-line method within 04 years.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Software

Purchase price of the new software, which is not an integral part of the related hardware, is capitalized and recognized as an intangible fixed asset. Cost of software is amortised on straight-line method from 04 to 08 years.

Other intangible fixed assets

Other intangible fixed assets are tenancy rights and domain. The cost of tenancy rights and domain includes all costs incurred in bringing the tenancy right and domain to their present condition. Cost of tenancy right and domain is amortised on straight-line method from 05 to 25 years.

4.11 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which is being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

4.12 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.13 Capital

Owner's equity

Capital is recorded according to the amount actually invested by the shareholders.

Surplus of stock capital

Surplus of stock capital is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in surplus of stock capital.

Treasury stocks

When acquiring shares issued by the Parent company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "surplus of stock capital".

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by Shareholders' Meeting.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by Shareholders' Meeting.

4.14 Revenue

Revenue from the sale of goods

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Group shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Group shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Group receive the notice of dividends or profit from the capital contribution.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.15 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

4.16 Corporate income tax

Current income tax

Current income tax is the tax amount calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.17 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Group include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Group include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flow to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Group after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Group:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.18 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related 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 an enterprise 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.

4.19 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the period attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

4.20 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 each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Group's related parties:

Related party	Location	Relationship
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Vietravel Development and Investment One Member Company Limited	Vietnam	Subsidiary
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Viet Nam Travel and Marketing Transports Co., Ltd.	Thailand	Associate
Vietravel Development and Investment Joint Stock Company	Vietnam	Associate
Viet Nam Sai Gon Travel Joint Stock Company	Vietnam	Associate
Viet India Travel Private Limited	India	Joint venture
Viecoms Services Trading Joint Stock Company	Vietnam	Having the same shareholder
The Board of Management, the Board of Directors		Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand	12,314,157,868	10,595,253,460
Cash in banks	192,232,303,194	89,457,626,453
Cash equivalents	16,447,435,811	16,803,680,701
	<u>220,993,896,873</u>	<u>116,856,560,614</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.2 Held to maturity investments

		30/06/2025		01/01/2025
	Amount VND	Book value VND	Amount VND	Book value VND
Term deposits not exceeding 12 months				
Vietnam JSC Bank for Industry and Trade	12,760,000,000	12,760,000,000	7,640,000,000	7,640,000,000
JSC Bank for Investment and Development of Vietnam	7,402,048,033	7,402,048,033	7,379,742,466	7,379,742,466
Military Commercial Joint Stock Bank	50,000,000	50,000,000	650,000,000	650,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,300,000,000	3,300,000,000	-	-
Other entities	3,115,019,474	3,115,019,474	33,377,500	33,377,500
	26,627,067,507	26,627,067,507	15,703,119,966	15,703,119,966

5.3 Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
Receivables from related parties		
Vietravel Development and Investment Joint Stock Company	24,130,022	-
Receivables from other customers		
Other customers	444,328,534,539	251,502,242,966
	444,352,664,561	251,502,242,966

5.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Advances to related parties		
Viecoms Services Trading Joint Stock Company	467.993.701	-
Trip U Travel Service Limited Liability Company	48.000.000	-
Advances to other suppliers		
Viet Nam Travel Airlines Joint Stock Company	13.113.156.230	468,288,824,888
Other suppliers	381.433.021.602	276,764,734,996
	395.062.171.533	745,053,559,884

5.5 Short-term loans receivables

		30/06/2025		01/01/2025
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Vietravel Development and Investment Joint Stock Company	(a) 66,192,000,000	-	-	-
Vietravel Corporation Joint Stock Company	(b) 20,000,000,000	-	-	-
Receivables from other organizations and individuals				
Viet Nam Travel Airlines Joint Stock Company	(c) 70,000,000,000	-	-	-
	156,192,000,000	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Short-term loans receivables (continued)

(a) Loan receivables from Vietravel Development and Investment Joint Stock Company according to the following contracts:

Contract	Term of loan	Interest rate	Balance as at 30/06/2025 VND
No. 02-HD/HDPT-VT dated 06/02/2023 and appendix	To 31/12/2025	0.0% p.a.	50,000,000,000
No. 03-HD/DTPT-VT dated 06/02/2023 and appendix	To 10/08/2026	2.0% p.a.	16,192,000,000
			66,192,000,000

(b) Loan receivables from Vietravel Corporation Joint Stock Company according to the following contract:

Contract	Term of loan	Interest rate	Balance as at 30/06/2025 VND
No. 13-HD/VTR.CORP dated 01/04/2023 and appendix	To 31/12/2025	1.0% p.a.	20,000,000,000
			20,000,000,000

(c) Loan receivables from Viet Nam Travel Airlines Joint Stock Company according to the following contracts:

Contract	Term of loan	Interest rate	Balance as at 30/06/2025 VND
No. 18/HDTTHT-VT/2025 dated 27/03/2025 and appendix	To 31/08/2025	10.50% p.a.	30,000,000,000
No. 17/HDTTHT-VT/2025 dated 28/03/2025 and appendix	To 31/08/2025	10.50% p.a.	20,000,000,000
No. 21/HDTTHT-VT/2025 dated 04/04/2025 and appendix	To 31/08/2025	11.50% p.a.	20,000,000,000
			70,000,000,000

5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

	Amount VND	30/06/2025 Provision VND	Amount VND	01/01/2025 Provision VND
Receivables from related parties				
Viet Nam Travel and Marketing Transports Co., Ltd. – pay-on-behalf	5,088,472,525	-	3,246,969,448	-
Trip U Travel Service Limited Liability Company – other receivables	1,723,715,598	-	1,602,743,365	-
Viecoms Services Trading Joint Stock Company – pay-on-behalf	-	-	43,450,000	-
Viet India Travel Private Limited – other receivables	498,109,584	-	-	-
Vietravel Development and Investment Joint Stock Company				
• Interest income of loans	1,350,368,440	-	-	-
• Pay-on-behalf	6,201,934,013	-	4,188,933,517	-
Vietravel Corporation Joint Stock Company				
• Receivables from share transfer (*)	160,645,626,657	-	845,086,266,657	-
• Interest income of loans	3,164,766,045	-	-	-
• Other receivables	589,021,774,607	-	81,109,845,140	-
Remuneration of the Board of Management	-	-	750,000,000	-
Receivables from other organizations and individuals				
Interest income of loans	1,920,958,905	-	-	-
Pending VAT declaration	11,082,278,046	-	4,353,054,232	-
Advances to employees	83,678,741,315	-	66,494,096,915	-
Short-term deposits	2,604,112,552	-	2,391,421,552	-
Other receivables	67,250,759,225	(5,247,790,807)	59,140,924,830	(5,247,790,807)
	934,231,617,512	(5,247,790,807)	1,068,407,705,656	(5,247,790,807)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Other short-term receivables (continued)

(*) Receivables from Vietravel Corporation Joint Stock Company about share transfer of Viet Nam Travel Airlines Joint Stock Company according to the Contract No. 14/HD/VTR.CORP dated 27 December 2022 and Appendices.

5.6.2 Other long-term receivables

	30/06/2025		01/01/2025
	Amount VND	Provision VND	Amount VND Provision VND
Receivables from other organizations and individuals			
Global Petro Commercial One Member Limited Bank			
- Asset Management Company Limited – office			
rental deposit	2,252,250,000	-	2,117,651,445 -
Department of Planning and Development of Thua			
Thien Hue Province – deposit for implementation of			
investment project	2,700,000,000	-	1,800,000,000 -
Other deposits	5,146,711,838	-	4,303,155,220 -
	10,098,961,838	-	8,220,806,665 -

5.7 Provision for doubtful short-term debts

	Overdue	Cost VND	30/06/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
Vietravel Development and						
Investment Joint Stock	Over 1					
Company – other receivables	years	1,189,779,289	(594,889,645)		-	-
Branch of Nam Sao Fertilizer	Over 3			Over 3		
Factory - trade receivables	years	939,457,250	(939,457,250)	years	939,457,250	(939,457,250)
Chengdu News International						
Travel Agency Co., Ltd. – trade	Over 3			Over 3		
receivables	years	731,983,710	(731,983,710)	years	731,983,710	(731,983,710)
Hung Thinh Phat Joint Stock	Over 3			Over 3		
Company – trade receivables	years	637,765,727	(637,765,727)	years	637,765,727	(637,765,727)
China Travel Service						
(Shandong) Co., Ltd - trade	Over 1			Over 1		
receivables	year	862,147,287	(431,073,644)	year	862,147,287	(431,073,644)
Vy Phuong Trading Service						
and Transport Company	Over 3			Over 3		
Limited - trade receivables	years	400,000,000	(400,000,000)	years	400,000,000	(400,000,000)
Viet Nam Marketing - Sport -						
Travel - Entertainment						
Corporation – other	Over 3			Over 2		
receivables	years	2,737,158,619	(2,737,158,619)	years	2,737,158,619	(2,737,158,619)
Vietnam Tennis Lifestyle	Over 3			Over 3		
Magazine – other receivables	years	1,194,349,362	(1,194,349,362)	years	1,194,349,362	(1,194,349,362)
Mr. Dang Nhat Duc –	Over 3					
advances to supplier	years	6,110,000,000	(3,055,000,000)		6,110,000,000	(3,055,000,000)
Others		9,164,338,015	(7,106,314,057)		8,535,970,404	(6,523,092,649)
		23,966,979,259	(17,827,992,014)		22,148,832,359	(16,649,880,961)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Provision for doubtful short-term debts (continued)

Movements in provision for doubtful short-term debts are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	16,649,880,961	11,381,818,206
Provision/ (reversal) in period	451,887,945	(1,042,300)
Written-off	-	(259,248,350)
Other adjustments	726,223,108	-
Closing balance	<u>17,827,992,014</u>	<u>11,121,527,556</u>

5.8 Inventories

		30/06/2025		01/01/2025
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandise	28,495,393,780	(2,288,681,406)	220,973,340	-
Goods on consignment	8,095,258,867	-	-	-
	<u>36,590,652,647</u>	<u>(2,288,681,406)</u>	<u>220,973,340</u>	<u>-</u>

5.9 Short-term, long-term prepaid expenses

5.9.1 Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tour expenses	369,579,785,055	324,198,410,019
Tools and supplies expenses	2,255,195,411	2,250,625,122
Other expenses	38,242,672,882	15,203,015,591
	<u>410,077,653,348</u>	<u>341,652,050,732</u>

5.9.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and supplies expenses	4,559,633,997	4,527,068,497
Other expenses	12,286,387,843	10,633,158,453
	<u>16,846,021,840</u>	<u>15,160,226,950</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.10 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
As at 01/01/2025	17,989,088,651	6,256,887,814	148,335,245,556	26,173,544,820	3,582,011,911	202,336,778,752
Increase in period	1,040,640,000	98,760,000	-	674,700,000	160,255,853	1,974,355,853
Increase from business combination	2,278,697,080	70,720,000	645,179,362	-	-	2,994,596,442
As at 30/06/2025	21,308,425,731	6,426,367,814	148,980,424,918	26,848,244,820	3,742,267,764	207,305,731,047
Accumulated depreciation						
As at 01/01/2025	17,703,385,027	6,136,392,989	146,675,671,960	22,313,061,807	3,582,011,911	196,410,523,694
Charge for the period	62,434,485	27,130,833	942,153,050	870,632,660	1,850,794	1,904,201,822
Increase from business combination	2,278,697,080	66,791,108	602,551,036	-	-	2,948,039,224
As at 30/06/2025	20,044,516,592	6,230,314,930	148,220,376,046	23,183,694,467	3,583,862,705	201,262,764,740
Net book value						
As at 01/01/2025	285,703,624	120,494,825	1,659,573,596	3,860,483,013	-	5,926,255,058
As at 30/06/2025	1,263,909,139	196,052,884	760,048,872	3,664,550,353	158,405,059	6,042,966,307
<i>In which:</i>						
Cost of tangible fixed assets which are fully depreciated but still in use						
As at 01/01/2025	16,464,018,940	6,136,392,989	118,846,948,463	19,273,139,729	3,582,011,911	164,302,512,032
As at 30/06/2025	18,742,716,020	6,207,112,989	140,155,988,344	20,609,289,729	3,582,011,911	189,297,118,993

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.11 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Trademarks, trade names VND	Computer software VND	Other intangible fixed assets VND	Total VND
Cost						
As at 01/01/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Increase in period	-	-	-	31,100,000	-	31,100,000
Increase from business combination	-	-	-	220,000,000	-	220,000,000
As at 30/06/2025	6,974,774,000	405,799,750	139,140,000	24,569,256,182	9,897,444,452	41,986,414,384
Accumulated depreciation						
As at 01/01/2025	-	405,799,750	139,140,000	19,998,893,669	8,144,527,345	28,688,360,764
Charge for the period	-	-	-	973,964,916	248,640,840	1,222,605,756
Increase from business combination	-	-	-	67,222,221	-	67,222,221
As at 30/06/2025	-	405,799,750	139,140,000	21,040,080,806	8,393,168,185	29,978,188,741
Net book value						
As at 01/01/2025	6,974,774,000	-	-	4,319,262,513	1,752,917,107	13,046,953,620
As at 30/06/2025	6,974,774,000	-	-	3,529,175,376	1,504,276,267	12,008,225,643
<i>In which:</i>						
Cost of intangible fixed assets which are fully depreciated but still in use						
As at 01/01/2025	-	405,799,750	139,140,000	11,864,402,911	1,928,506,345	14,337,849,006
As at 30/06/2025	-	405,799,750	139,140,000	11,864,402,911	1,928,506,345	14,337,849,006

5.12 Construction in progress

	As at 01/01/2025 VND	Increase in period VND	Other decreases VND	Increase from business combination VND	As at 30/06/2025 VND
Construction in progress					
• 01 Nguyen Hue Project	70,904,469,880	26,131,070,261	-	-	97,035,540,141
• Other projects	11,405,385,657	61,800,000	(546,168,000)	1,270,948,323	12,191,965,980
	82,309,855,537	26,192,870,261	(546,168,000)	1,270,948,323	109,227,506,121

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.13 Long-term financial investments

5.13.1 Investment in associates

	30/06/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Viet Nam Travel and Marketing Transports Co., Ltd.	209,005,736	(*)	209,005,736	(*)
Viet Nam Sai Gon Travel Joint Stock Company	524,415,246	(*)	524,415,246	(*)
Viet India Travel Private Limited	1,294,380,000	(*)	-	-
Vietravel Development and Investment JSC	-	-	-	-
	2,027,800,982		733,420,982	

(*) As at the date of this report, the Group has not determined fair value yet because these are unlisted investments, so do not have information about fair value.

The situation of capital contributions to joint ventures, associates:

Company's name	Enterprise Registration Certificate / Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 30/06/2025	
			Number of shares/ Charter capital held by the Group	Ratio %
Viet Nam Travel and Marketing Transports Co., Ltd.	No. 201900655 dated 13 May 2019 issued by Ministry of Planning and Investment	-	THB 980,000.00 equivalent to VND 781,902,800	49.00
Viet Nam Sai Gon Travel Joint Stock Company	No. 0314181156 the 4 th Amendment dated 19 December 2023 issued by the Ho Chi Minh City Planning and Investment Department	VND 2,500,000,000	VND 525,000,000	21.00
Viet India Travel Private Limited	No. 202401324 dated 30 September 2024 issued by Ministry of Planning and Investment	USD 100,000.00	USD 51,000.00	51.00
Vietravel Development and Investment Joint Stock Company	No. 0317348639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 110,000,000,000	-	-

Details of investment in joint ventures, associates:

	Viet Nam Travel and Marketing Transports Co., Ltd.	Viet India Travel Private Limited	Viet Nam Sai Gon Travel Joint Stock Company	Total
	VND	VND	VND	VND
Cost				
As at 01/01/2025	781,902,800	-	525,000,000	1,306,902,800
Increase	-	1,294,380,000	-	1,294,380,000
As at 30/06/2025	781,902,800	1,294,380,000	525,000,000	2,601,282,800
Accumulated share in post-acquisition profit/ (loss) of the associates				
As at 01/01/2025	(572,897,064)	-	(584,754)	(573,481,818)
Profit/(loss) of associates	-	-	-	-
As at 30/06/2025	(572,897,064)	-	(584,754)	(573,481,818)
The investment value by the equity method				
As at 01/01/2025	209,005,736	-	524,415,246	733,420,982
As at 30/06/2025	209,005,736	1,294,380,000	524,415,246	2,027,800,982

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For the 06-month financial period ended 30 June 2025

Investment in associates (continued)

Capital commitments have not been implemented at period-end:

	Charter capital of the entity receiving capital	Capital commitments	Ratio (%)	Contributed capital as at 30/06/2025	Capital contribution Uncontributed capital as at 30/06/2025
	VND	VND			VND
Vietravel Development and Investment Joint Stock Company	110,000,000,000	50,000,000,000	45.45	-	50,000,000,000

5.13.2 Investments in equity of other entities

	30/06/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Viet Nam Travel and Marketing Transports Private Limited (i)	3,776,119,431	-	(*)	3,776,119,431	-	(*)
Viet Nam Travel Airlines Joint Stock Company	178,137,140,000	(158,079,865,167)	(*)	178,137,140,000	(178,137,140,000)	(*)
	181,913,259,431	(158,079,865,167)		181,913,259,431	(178,137,140,000)	

(i) Investment expenses for Viet Nam Travel and Marketing Transports Private Limited.

(*) As at this report's date, the Group has not determined the fair value of the investments yet because there is no specific guidance on determining fair value.

Movements in provision for long-term investments are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	178,137,140,000	178,137,140,000
Provision/ (reversal) in period	(20,057,274,833)	-
Closing balance	158,079,865,167	178,137,140,000

5.14 Goodwill

	Goodwill VND
Cost	
As at 01/01/2025	2,405,420,000
Increase from business combination	143,993,444,227
As at 30/06/2025	146,398,864,227
Accumulated amortization	
As at 01/01/2025	1,924,336,000
Amortization in period	120,271,000
As at 30/06/2025	2,044,607,000
Net book value	
As at 01/01/2025	481,084,000
As at 30/06/2025	144,354,257,227

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.15 Short-term trade payables

	Amount VND	30/06/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Payables to related parties				
Trip U Travel Service Limited				
Liability Company	68,720,002	68,720,002	-	-
Viecoms Services Trading Joint Stock Company	-	-	166,290,972	166,290,972
Payables to other suppliers				
Beijing Cosmos Travel International Co., Ltd	136,532,713,404	136,532,713,404	100,914,678,657	100,914,678,657
Siam Brothers Enterprise Co., Ltd	72,877,716,722	72,877,716,722	71,252,867,200	71,252,867,200
P-One One Ltd., Part.	46,188,423,423	46,188,423,423	39,004,981,254	39,004,981,254
Golden M Premium Holidays Pte. Ltd.	25,274,396,694	25,274,396,694	44,737,644,784	44,737,644,784
Other suppliers	526,538,191,939	526,538,191,939	436,452,843,464	436,452,843,464
	807,480,162,184	807,480,162,184	692,529,306,331	692,529,306,331

5.16 Short-term advances from customers

	30/06/2025 VND	01/01/2025 VND
Advances from other customers		
Other customers	491,127,961,620	328,900,639,363
	491,127,961,620	328,900,639,363

5.17 Taxes

Value added tax deductibles

	30/06/2025 VND	01/01/2025 VND
Value added tax deductibles	4,179,598,229	35,859,466

The Group paid value added tax under the deduction method. Value added tax rates are not subject to value added tax, 5%, 8% and 10%.

Tax and receivables from the State and payables to the State

	Receivables VND	30/06/2025 Payables VND	Receivables VND	01/01/2025 Payables VND
Value added tax	1,052,020,415	9,134,115,138	-	41,237,557,040
Corporate income tax	6,000,000	3,602,051,777	-	19,921,459,246
Personal income tax	56,445,614	5,386,187,317	16,762,129	5,800,771,568
Land & housing tax, land rental charges	-	492,418,937	-	-
Fees, charges and other payables	11,542,657	1,683,360,547	9,602,111	799,302,837
Total	1,126,008,686	20,298,133,716	26,364,240	67,759,090,691

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Corporate income tax ("CIT")

The Group is obliged to pay corporate income tax for taxable income at the rate of 20%.

Other taxes

The Group declared and paid according to regulations.

Tax settlement of the companies in the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon final determination by the tax authorities.

5.18 Other short-term, long-term payables

5.18.1 Other short-term payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>		
Vietravel Corporation Joint Stock Company – dividend payables	2,663,570,000	-
<i>Payables to other organizations and individuals</i>		
Trade union fee, social insurance, health insurance, unemployment insurance	2,991,168,645	2,551,705,147
Tour expenses	8,572,091,863	45,099,053,995
Dividend payables	715,880,984	617,817,984
Other short-term payables	139,044,461,785	99,001,766,383
	<u>153,987,173,277</u>	<u>147,270,343,509</u>

5.18.2 Other long-term payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Long-term deposits received	1,164,700,000	1,081,200,000
	<u>1,164,700,000</u>	<u>1,081,200,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.19 Short-term, long-term loans

5.19.1 Short-term loans

		Amount VND	30/06/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Loans from other organizations and individuals – VND					
• Vietnam JSC Bank for Industry and Trade	(i)	228,353,227,908	228,353,227,908	246,846,958,416	246,846,958,416
• JSC Bank for Investment and Development of Vietnam	(ii)	198,857,176,051	198,857,176,051	198,711,642,917	198,711,642,917
• Military Commercial Joint Stock Bank	(iii)	49,968,969,177	49,968,969,177	99,993,510,305	99,993,510,305
• Vietnam Technological and Commercial Joint Stock Bank	(iv)	195,090,279,623	195,090,279,623	199,891,880,790	199,891,880,790
• Tien Phong Commercial Joint Stock Bank	(v)	93,401,235,054	93,401,235,054	49,760,242,609	49,760,242,609
• Vietnam International Commercial Joint Stock Bank	(vi)	50,000,000,000	50,000,000,000	49,960,406,892	49,960,406,892
• Ho Chi Minh City Development JSC Bank	(vii)	5,000,000,000	5,000,000,000	-	-
• JSC Bank for Foreign Trade of Vietnam	(viii)	30,000,000,000	30,000,000,000	-	-
• Other organizations and individuals		-	-	35,501,000,000	35,501,000,000
		850,670,887,813	850,670,887,813	880,665,641,929	880,665,641,929

Current portion of long-term loans – VND

• Other organizations and individuals	1,749,996,000	1,749,996,000	1,749,996,000	1,749,996,000
	1,749,996,000	1,749,996,000	1,749,996,000	1,749,996,000
	852,420,883,813	852,420,883,813	882,415,637,929	882,415,637,929

Details of short-term loans are as follows:

- (i) Short-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City
Credit Agreement: No. 1108/2024-HDCVHM/NHCT924-VIETRAVEL dated 11 August 2024.
Credit line: VND 300,000,000,000.
Purpose: Support working capital.
Term of loans: 05 – 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City is VND 228,353,227,908.
- (ii) Short-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2
Credit Agreement: No. 03/2024/62715/HDTD dated 31 October 2024.
Credit line: VND 300,000,000,000.
Purpose: Support working capital.
Term of loans: 05 – 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2 is VND 198,857,176,051.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Short-term loans (continued)

- (iii) Short-term loans from Military Commercial Joint Stock Bank – Transaction Center 2
Credit Agreement: No. 236978.24.103.19251936.TD dated 24 October 2024.
Credit line: VND 100,000,000,000.
Purpose: Support working capital.
Term of loans: 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from Military Commercial Joint Stock Bank – Transaction Center 2 is VND 49,968,969,177.
- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank
Credit Agreement: No. CIB20231129100/HDCTD dated 26 July 2023; and
Appendix No. CIB20231129100/HDCTD/PL02 dated 16 October 2024.
Credit line: VND 200,000,000,000.
Purpose: Support working capital.
Term of loans: 04 months.
Interest rate: As per promissory note.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from Vietnam Technological and Commercial Joint Stock Bank is VND 195,090,279,623.
- (v) Short-term loans from Tien Phong Commercial Joint Stock Bank
Credit Agreement: No. 14/2024/HDTD/TTDT KHDNL2 dated 12 June 2024; and
Amendment and Addition Document No. 14/2024/HDTD/TTDT
KHDNL2/SDBS/01 dated 19 November 2024;
Amendment and Addition Document No. 14/2024/HDTD/TTDT
KHDNL2/SDBS/02 dated 20 January 2025.
Credit line: VND 100,000,000,000.
Purpose: Support working capital.
Term of loans: 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from Tien Phong Commercial Joint Stock Bank is VND 93,401,235,054.
- (vi) Short-term loans from Vietnam International Commercial Joint Stock Bank – Sai Gon Branch
Credit Agreement: No. 1039083.24 dated 14 November 2024.
Credit line: VND 50,000,000,000.
Purpose: Support working capital.
Term of loans: 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from Vietnam International Commercial Joint Stock Bank – Sai Gon Branch is VND 50,000,000,000.
- (vii) Short-term loans from Ho Chi Minh City Development Joint Stock Commercial Bank
Credit Agreement: No. 14469/25MN/HDTD date 27 May 2025.
Credit line: VND 5,000,000,000.
Purpose: Support working capital.
Term of loans: 12 months.
Interest rate: 8.0% p.a.
Security condition: None.
As at 30 June 2025, the balance of short-term loans from Ho Chi Minh City Development Joint Stock Commercial Bank is VND 5,000,000,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Short-term loans (continued)

(viii) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam

Credit Agreement: No. 016/TAS.QLN24CV dated 28 June 2024.

Credit line: VND 40,000,000,000.

Purpose: Support working capital.

Term of loans: 06 months.

Interest rate: As per promissory note.

Security condition: - The mortgage value of term deposits is VND 2,800,000,000; and
- The mortgage value of receivables, debt collection rights from contracts is VND 40,000,000,000.

As at 30 June 2025, the balance of short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam is VND 30,000,000,000.

Movements in short-term loans during the period are as follows:

	As at 01/01/2025	Loan amount/ Transferred from long-term loans	Increase from business combination	Paid in period	As at 30/06/2025
	VND	VND	VND	VND	VND
Vay ngắn hạn ngân hàng	845,164,641,929	1,237,326,432,158	36,000,000,000	(1,267,820,186,274)	850,670,887,813
Vay ngắn hạn tổ chức, cá nhân khác	35,501,000,000	-	-	(35,501,000,000)	-
Vay dài hạn đến hạn trả các tổ chức, cá nhân khác	1,749,996,000	874,998,000	-	(874,998,000)	1,749,996,000
	882,415,637,929	1,238,201,430,158	36,000,000,000	(1,304,196,184,274)	852,420,883,813

5.19.2 Long-term loans

	30/06/2025		01/01/2025	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from other organizations and individuals – VND				
• Vietnam JSC Bank for Industry and Trade	(i) 40,756,513,948	40,756,513,948	21,189,379,798	21,189,379,798
• Other organizations and individuals	(ii) 11,083,340,000	11,083,340,000	11,958,338,000	11,958,338,000
	51,839,853,948	51,839,853,948	33,147,717,798	33,147,717,798

Details of long-term loans are as follows:

(i) Long-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City

Credit Agreement: No. 0310/2024-HDCVDAT/NHCT924-VIETRAVEL dated 28 March 2024.

Credit line: VND 110,000,000,000.

Purpose: Investment in the project "Construction of a chain of international-scale travel services and supporting services in Hue City" ("the Project").

Term of loans: 120 months.

Current interest rate: 12.5% p.a.

Security condition: - The mortgage value of the land use rights and all constructions attached to the land that exist or will be formed in the future of the Project at land plot No. 252, map sheet No. 30, No. 01 Nguyen Hue, Vinh Ninh Ward, Hue City, Thua Thien Hue Province is VND 162,424,000,000;
- The mortgage value of all property rights, benefits, compensations and other payments that the Group may receive after the mortgage contract comes into effect related to the Project (including but not limited to property rights arising from the contract, rights to receive insurance money...) is VND 180,000,000,000.

As at 30 June 2025, the balance of long-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City is VND 40,756,513,948.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Long-term loans (continued)

(ii) Long-term loans from other organizations and individuals include the following contracts:

Long-term loans from Ms. Doan Minh Khue

Credit Contract: No. 37/HDTTHT-VT dated 27 September 2024.

Credit line: VND 9,000,000,000.

Term of loans: 24 months.

Interest rate: 6.5% p.a.

Security condition: None.

As at 30 June 2025, the total balance of long-term loans from Ms. Doan Minh Khue is VND 8,250,000,000.

In which:

Long-term loans: VND 7,125,000,000.

Current portion of long-term loans: VND 1,125,000,000.

and

Long-term loans from Ms. Nguyen Thi Hong Hanh

Credit Contract: No. 36/HDTTHT-VT dated 27 September 2024.

Credit line: VND 5,000,000,000.

Term of loans: 24 months.

Interest rate: 6.5% p.a.

Security condition: None.

As at 30 June 2025, the total balance of long-term loans from Ms. Nguyen Thi Hong Hanh is VND 4,583,336,000.

In which:

Long-term loans: VND 3,958,340,000.

Current portion of long-term loans: VND 624,996,000.

The maturity of long-term loans are as follows:

	Total amount VND	Within 1 year VND	Over 1 year to 5 years VND	Over 5 years VND
As at 30/06/2025				
Long-term loans from banks	40,756,513,948	-	-	40,756,513,948
Long-term loans from other organizations and individuals	12,833,336,000	1,749,996,000	11,083,340,000	-
	53,589,849,948	1,749,996,000	11,083,340,000	40,756,513,948
As at 01/01/2025				
Long-term loans from banks	21,189,379,798	-	-	21,189,379,798
Long-term loans from other organizations and individuals	13,708,334,000	1,749,996,000	11,958,338,000	-
	34,897,713,798	1,749,996,000	11,958,338,000	21,189,379,798

Movements in long-term loans during the period are as follows:

	As at 01/01/2025 VND	Loan amount VND	Paid in period VND	Transfer to short-term loans VND	As at 30/06/2025 VND
Loans from banks	21,189,379,798	19,567,134,150	-	-	40,756,513,948
Loans from other organizations and individuals	11,958,338,000	-	-	(874,998,000)	11,083,340,000
	33,147,717,798	19,567,134,150	-	(874,998,000)	51,839,853,948

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.20 Owner's equity

5.20.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Treasury stocks VND	Foreign exchange differences VND	Development investment fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	1,421,016,865	23,076,888,391	323,399,883	1,979,774,347	436,116,931,511
Cancellation of treasury stocks	(557,430,000)	(122,354,500)	679,784,500	-	-	-	-	-
Profits in first 6 months of year 2024	-	-	-	-	-	17,283,844,014	(297,678,064)	16,986,165,950
Other adjustments	-	-	-	311,485,391	-	(482,722,496)	11,658,807	(159,578,298)
As at 30/06/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	1,732,502,256	23,076,888,391	17,124,521,401	1,693,755,090	452,943,519,163
Profits in last 6 months of year 2024	-	-	-	-	-	18,813,894,194	(495,895,331)	18,317,998,863
Remuneration of the Board of Management in the year 2023	-	-	-	-	-	(1,035,000,000)	-	(1,035,000,000)
Other adjustments	-	-	-	(20,482,655)	-	(60,370,595)	(31,916,369)	(112,769,619)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,000	1,165,943,390	470,113,748,407
As at 01/01/2025	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,000	1,165,943,390	470,113,748,407
Profits in first 6 months of year 2025	-	-	-	-	-	7,988,624,183	(1,214,852,814)	6,773,771,369
Remuneration of the Board of Management in the year 2024	-	-	-	-	-	(1,500,000,000)	-	(1,500,000,000)
Increase from business combination	-	-	-	-	-	-	12,035,537,034	12,035,537,034
Other adjustments	-	-	-	1,439,874,564	-	(486,994,046)	79,508,090	1,032,388,608
As at 30/06/2025	292,390,900,000	123,105,450,825	(6,180,498,800)	3,151,894,165	23,076,888,391	40,844,675,137	12,066,135,700	488,455,445,418

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.20.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 0300465937 the 39th Amendment Certificate dated 06 August 2025 issued by the Ho Chi Minh City Department of Finance.

Charter capital:	VND 292,390,900,000 (Two hundred ninety-two billion three hundred ninety million nine hundred thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	29,239,090 shares
Stock code:	VTR
Stock exchange:	UPCoM

Detail of shareholders' equity:

Shareholder	30/06/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Ms. Nguyen Thuy Tien	6,000,000	20.52	-	-
Vietravel Corporation Joint Stock Company	4,179,181	14.29	4,179,181	14.29
Mr. Nguyen Quoc Ky	3,203,330	10.96	3,203,330	10.96
VinaCapital Fund Management JSC	2,857,143	9.77	2,857,143	9.77
Hung Thinh Group Corporation	-	-	6,000,000	20.52
Other shareholders	12,418,593	42.47	12,418,593	42.47
Treasury stocks	580,843	1.99	580,843	1.99
	29,239,090	100.00	29,239,090	100.00

5.20.3 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	29.239.090	29.239.090
Number of shares sold to the public		
- Ordinary shares	29.239.090	29.239.090
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	(580.843)	(580.843)
- Preferred shares	-	-
Number of shares in circulation		
- Ordinary shares	28.658.247	28.658.247
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

5.21 Off interim consolidated balance sheet items

5.21.1 Foreign currencies

	30/06/2025	01/01/2025
U.S Dollar (USD)	287,852.00	222,369.05
Euro (EUR)	21,703.70	159,441.50
Yen (JPY)	900,620.00	227,951.00
Singapore Dollar (SGD)	78,977.74	36,684.01
Australian Dollar (AUD)	59,199.35	104,038.91

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.21.2 Bad debts written off

	30/06/2025 VND	01/01/2025 VND
Tin Ngoc Phat Transport - Travel - Real Estate Joint Stock Company	114,248,000	114,248,000
Company 36.30 (The Branch of The 36 Corporation JSC)	80,070,000	80,070,000
Environmental Sanitation Project Management Board of Dong Hoi City, Quang Binh Province	26,135,500	26,135,500
SH Mineral Joint Stock Company	20,500,000	20,500,000
Dong Hoi City Environmental Sanitation and Climate Change Project Management Board	18,294,850	18,294,850
	<u>259,248,350</u>	<u>259,248,350</u>

Reason for bad debt written off: Irrecoverable debt.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED INCOME STATEMENT

6.1 Sales

6.1.1 Sales of merchandise and services

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from rendering tourism services	3,279,573,007,402	3,180,431,365,106
Revenue from sale of airline ticket	10,086,804,833	11,115,720,484
Revenue from rendering other services	34,004,905,048	36,511,478,012
	<u>3,323,664,717,283</u>	<u>3,228,058,563,602</u>

6.1.2 Sales of merchandise and services with related parties

See Note 9.1.2.

6.2 Cost of sales

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of merchandise and services	3,131,505,393,456	3,024,793,558,960
	<u>3,131,505,393,456</u>	<u>3,024,793,558,960</u>

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income	519,055,974	506,138,781
Interest from loans	1,920,958,905	-
Foreign exchange gains	5,122,170,127	6,612,693,073
	<u>7,562,185,006</u>	<u>7,118,831,854</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

6.4 Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	37,623,048,771	30,543,370,429
Provision for investments	(20,057,274,833)	-
Foreign exchange loss	18,964,887,455	11,207,946,929
	<u>36,530,661,393</u>	<u>41,751,317,358</u>

6.5 Selling expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Commissions expenses	12,672,499,870	13,943,136,117
Other expenses	7,715,938,685	7,599,592,665
	<u>20,388,438,555</u>	<u>21,542,728,782</u>

6.6 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Employees expenses	50,408,950,907	50,806,027,379
Fixed assets depreciation expenses	3,029,465,103	8,078,552,908
Goodwill allocation	120,271,000	120,271,000
Other expenses	88,204,263,928	78,057,548,556
	<u>141,762,950,938</u>	<u>137,062,399,843</u>

6.7 Other income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gains from disposal of fixed assets	-	45,454,545
Sale bonus	-	10,000,000,000
Commissions received from suppliers	2,785,240,218	2,140,136,235
Other income	6,907,980,574	1,921,196,738
	<u>9,693,220,792</u>	<u>14,106,787,518</u>

6.8 Other expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Tax penalty	14,651,415	1,926,781,075
Other expenses	1,135,377,519	372,177,354
	<u>1,150,028,934</u>	<u>2,298,958,429</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

6.9 Earnings per share

6.9.1 Basic earnings per share

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit after tax	7,988,624,183	17,283,844,014
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	7,988,624,183	17,283,844,014
Weighted average number of ordinary shares circulating during the period	28,658,247	28,658,247
Earnings per share (VND per share)	279	603

Ordinary shares circulating on average during the period is calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Ordinary shares circulating at the beginning of the period	28,658,247	28,658,247
Ordinary shares issued in period	-	-
Ordinary shares circulating on average during the period	28,658,247	28,658,247

6.9.2 Other information

No transactions of ordinary shares transaction potentially occur from the end of the financial period to the date of publication of these interim consolidated financial statements.

6.10 Production and business costs by element

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Employees costs	157,621,997,728	151,469,816,576
Fixed assets depreciation expenses	3,038,033,439	8,087,121,244
External services expenses	3,026,824,480,761	2,929,260,344,253
Other expenses	106,172,271,021	94,581,405,512
	3,293,656,782,949	3,183,398,687,585

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

7.1 Non-cash transactions

In the period, the Group incurred non-cash transactions as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net-off receivables from share transfer and payables from receipt of share transfer	199,940,640,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

7.2 Proceeds from borrowings

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Proceeds from borrowings under normal contract	1,256,893,566,308	1,035,954,852,262
	<u>1,256,893,566,308</u>	<u>1,035,954,852,262</u>

7.3 Repayments of borrowings

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayments of borrowings under normal contract	1,304,196,184,274	858,300,120,481
	<u>1,304,196,184,274</u>	<u>858,300,120,481</u>

8. FINANCIAL INSTRUMENTS

The Group has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Group's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Group primarily correlates to cash and loans of the Group.

The Group manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and loans.

The Group has not used derivatives to hedge foreign currency risks.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Price risk

The Group is exposed to price risk on goods and services due to the purchase of goods and services for the Group's business activities. The Group manages commodity price risks by closely monitoring relevant information and market conditions in order to manage the timing, and at the same time organizes bidding for high-value purchase contracts with contractors and suppliers on the basis of a fixed unit price or a fixed package price.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Group seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Group evaluates the concentration of credit risk in respect to bank deposit as low.

iii. Liquidity risk

The liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligation due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Group monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flow.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings	852,420,883,813	11,083,340,000	40,756,513,948	904,260,737,761
Trade payables	807,480,162,184	-	-	807,480,162,184
Other payables	129,654,609,013	1,164,700,000	-	130,819,309,013
	1,789,555,655,010	12,248,040,000	40,756,513,948	1,842,560,208,958
As at 31/12/2024				
Borrowings	882,415,637,929	11,958,338,000	21,189,379,798	915,563,355,727
Trade payables	692,529,306,331	-	-	692,529,306,331
Other payables	131,670,393,323	1,081,200,000	-	132,751,593,323
	1,706,615,337,583	13,039,538,000	21,189,379,798	1,740,844,255,381

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Group

	Carrying amount		Fair value	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	VND	VND	VND	VND
Financial assets				
Loan and Receivable				
Trade receivables	436,811,698,108	244,516,790,219	436,811,698,108	244,516,790,219
Loans receivables	156,192,000,000	-	156,192,000,000	-
Other receivables	843,722,216,637	999,602,778,216	843,722,216,637	999,602,778,216
Assets available for sale				
Short-term investments	26,627,067,507	15,703,119,966	26,627,067,507	15,703,119,966
Long-term investments	23,833,394,264	3,776,119,431	23,833,394,264	3,776,119,431
Cash and cash equivalents	220,993,896,873	116,856,560,614	220,993,896,873	116,856,560,614
Total	1,708,180,273,389	1,380,455,368,446	1,708,180,273,389	1,380,455,368,446
Financial liabilities				
Financial liabilities at amortized cost				
Borrowings	904,260,737,761	915,563,355,727	904,260,737,761	915,563,355,727
Trade payables	807,480,162,184	692,529,306,331	807,480,162,184	692,529,306,331
Other payables	130,819,309,013	132,751,593,323	130,819,309,013	132,751,593,323
Total	1,842,560,208,958	1,740,844,255,381	1,842,560,208,958	1,740,844,255,381

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Group used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Group estimates the provision for irrecoverable debts. The Group evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at period-end.
- The fair value of listed securities is determined by referring to the closing price at the balance sheet date.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.
- The fair value of loans from banks that is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

Collateral

The Group's collateral holdings of other parties as at 30 June 2025 is VND 1,164,700,000 and as at 31 December 2024 is VND 1,081,200,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Group include key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Directors. Individuals related to key management members include close members of the family of key management members.

Remuneration, salary and bonus of key management members

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Remuneration of the Board of Management		
• Mr. Nguyen Quoc Ky	150,000,000	90,000,000
• Mr. Tran Doan The Duy	150,000,000	90,000,000
• Mr. Vo Quang Lien Kha	150,000,000	90,000,000
• Ms. Nguyen Thi Le Huong	150,000,000	90,000,000
• Ms. Nguyen Nguyet Van Khanh	150,000,000	90,000,000
• Mr. Vu Duc Bien	-	45,000,000
Salary, bonus and other allowances of the Board of Management and the Board of Directors		
• Mr. Nguyen Quoc Ky	1,669,276,236	1,639,591,216
• Mr. Tran Doan The Duy	1,229,321,065	1,214,542,339
• Mr. Vo Quang Lien Kha	1,041,940,433	1,040,822,200
• Ms. Nguyen Thi Le Huong	948,200,679	935,599,706
• Ms. Huynh Phan Phuong Hoang	984,141,706	918,683,637
• Mr. Nguyen Ha Trung	977,406,311	964,616,423
• Ms. Nguyen Nguyet Van Khanh	516,457,087	473,627,965
• Mr. La Quoc Khanh	150,000,000	180,000,000
• Mr. Le Kien Thanh	100,000,000	120,000,000
	8,366,743,517	7,982,483,486

Transactions and balances with key management members

In the period, the Group has no transactions and balances with key management members and individuals related to key management members.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Viet Nam Travel and Marketing Transports Private Limited	Pay-on-behalf	1,642,476,932	234,259,600
Trip U Travel Service Limited Liability Company	Purchasing services	49,856,493	-
	Pay-on-behalf	129,743,073	417,358,900
Vietravel Development and Investment Joint Stock Company	Rendering of services	22,986,389	12,800,000
	Pay-on-behalf	1,859,718,180	1,196,080,556
Viet India Travel Private Limited	Contributing investment capital	1,294,380,000	-
	Pay-on-behalf	3,000,000	-
	Other receivables	495,109,584	-
Viecoms Services Trading Joint Stock Company	Rendering of services	-	142,742,257
	Purchasing goods	-	1,750,612,177
	Pay-on-behalf	590,834,673	1,850,000
Vietravel Corporation Joint Stock Company	Rendering of services	-	11,832,843
	Pay-on-behalf	9,604,962,648	12,845,590,840
	Other receivables	471,306,966,819	-
	Receive investment capital transfer – World Transportation Services Joint Stock Company	51,541,740,000	-
	Receive investment capital transfer – Cultural Development & Import - Export Joint Stock Company	148,398,900,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Transactions and balances with other related parties (continued)

The balances of receivables/(payables) with other related parties

Related parties	Transactions	30/06/2025 VND	01/01/2025 VND
Trip U Travel Service Limited Liability Company	Advances to supplier	48,000,000	-
	Other receivables	1,723,715,598	1,602,743,365
	Trade payables	(68,720,002)	-
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Viet Nam Travel and Marketing Transports Co., Ltd.	Other receivables	5,088,472,525	3,246,969,448
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Vietravel Development and Investment Joint Stock Company	Trade receivables	24,130,022	-
	Other receivables	7,552,302,453	4,188,933,517
	Loan receivables	66,192,000,000	-
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Viet India Travel Private Limited	Other receivables	498,109,584	-
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Viecoms Services Trading Joint Stock Company	Advances to supplier	467,993,701	-
	Other receivables	-	43,450,000
	Trade payables	-	(166,290,972)
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Vietravel Corporation Joint Stock Company	Receivables from investment transfer	160,645,626,657	845,086,266,657
	Other receivables	592,186,540,652	81,109,845,140
	Loan receivables	20,000,000,000	-
	Other payables	(2,663,570,000)	-

9.2 Segment reporting

The Group only operates in the tourism services field, primarily in Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

9.3 Important events subsequent to the balance sheet date

According to the Resolution of the Annual General Shareholders Meeting of the year 2024 No. 197-NQ-DHDCD dated 11 May 2024, the General meeting of shareholders approved the plan to offer shares to existing shareholders, details are as follows:

Issuer:	Vietravel Tourism Joint Stock Company.
Stock code:	VTR
Stock's name:	Vietravel Tourism Joint Stock Company shares.
Type of share:	ordinary shares.
Par value of shares:	VND 10,000 per share.
Number of shares to be issued:	28,658,247 shares.
Offering price:	VND 12,000 per share.
Total mobilized capital:	VND 343,898,964,000.

As at this report's date, the Parent company has completed the increase of charter capital by offering shares to existing shareholders. After the capital increase, the Parent company's charter capital is VND 578,973,370,000. The Parent company is carrying out procedures to change the Enterprise Registration Certificate in accordance with the new charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.



HO QUOC BINH
Preparer



LA HUE
Chief Accountant



NGUYEN QUOC KY
Chairman
Ho Chi Minh City, 28 August 2025