BEN THANH TOURIST SERVICE CORPORATION AND ITS SUBSIDIARY

REVIEWED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025

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MANAGEMENT'S REPORT

Management of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") for the six-month period ended 30 June 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE, AND MANAGEMENT

Members of the Board of Directors during the period and on the date of this report include:

Full name	Position
Ms. Dang Thi Thi Thanh	Chairperson (appointed wef 26 June 2025)
Mr. Tran Xuan Anh	Chairperson (resigned on 26 June 2025)
Mr. Nguyen Phuoc Bao Anh	Member (appointed wef 26 June 2025)
Mr. Nguyen Ngoc Hoai Nguyen	Member (appointed wef 26 June 2025)
Mr. Le Phu Quy	Member (appointed wef 26 June 2025)
Mr. Nguyen Huu Phuoc	Member (appointed wef 26 June 2025)
Mr. Dang Thanh Hai	Member (resigned on 26 June 2025)
Ms. Dang Thi Thi Thanh	Member (resigned on 26 June 2025)

Members of the Supervisory Committee during the period and on the date of this report include:

Full name	Position
Ms. Than Huynh Kim Thuy	Head (appointed wef 26 June 2025)
Mr. Nguyen Minh Hung	Head (resigned on 26 June 2025)
Mr. Thai Minh Duy	Member (appointed wef 26 June 2025)
Ms. Nguyen Thuy Hong Hanh	Member (appointed wef 26 June 2025)
Mr. Nguyen Hoang Anh	Member (resigned on 26 June 2025)

Members of management during the period and on the date of this report include:

Full name	Position
Mr. Nguyen Ngoc Hoai Nguyen	General Director (appointed wef 26 June 2025)
Ms. Dang Thi Thi Thanh	Vice General Director (appointed wef 26 June 2025)
Mr. Nguyen Phuoc Bao Anh	Vice General Director (appointed wef 26 June 2025)
Mr. Nguyen Quoc Dung	Vice General Director (appointed wef 26 June 2025)

AUDITOR

The accompanying consolidated financial statements of the Group for the six-month period ended 30 June 2025 were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Group's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements.
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,

M.S.D.N:0301171827 - C.T.C.P - CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH - QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 18 August 2025

Digitally signed by CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH
DN: C=VN, L=TPHCM, CN=CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH, OID.0.9.2342.19200300.100.1.1=MST:0301171827, E=PTPTRONG@GMAIL.COM
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No: 37/2025/BCSX-RSMHCM

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
The Board of Directors
Management
BEN THANH TOURIST SERVICE CORPORATION

We have reviewed the accompanying interim consolidated financial statements of Ben Thanh Tourist Service Corporation and its subsidiary prepared on 18 August 2025 as set out from page 05 to page 49, which comprise the consolidated statement of financial position as at 30 June 2025 and the consolidated income statement, and consolidated cash-flow statement for the six-month period then ended, and selected notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the 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 consolidated 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.

(See the next page)

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Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view of the consolidated financial position of Ben Thanh Tourist Service Corporation and its subsidiary as at 30 June 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the six month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim consolidated financial statements.

pp GENERAL DIRECTOR

M.S.D.N: 0302361789 - C.T.T.N.H.H. CÔNG TY TNHH KIỂM TOÁN & TƯ VẤN RSM VIỆT NAM THÀNH PHỐ HỒ CHÍ MINH

Trinh Thanh Thanh
Vice General Director
Audit Practice Registration Certificate:
2820-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 18 August 2025

As disclosed in Note 2.1 to the notes to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	**100**		**496,237,419,578**	**305,343,107,938**
I. Cash and cash equivalents	**110**		**12,855,225,115**	**21,802,858,876**
1. Cash	111	4.1	12,855,225,115	21,802,858,876
II. Current financial investments	**120**		**41,500,000,000**	**39,500,000,000**
1. Held to maturity investments	123	4.2	41,500,000,000	39,500,000,000
III. Current account receivables	**130**		**316,308,373,724**	**199,046,693,450**
1. Trade receivables	131	4.3	210,777,675,291	132,030,246,676
2. Advances to suppliers	132	4.4	95,352,497,563	57,777,025,624
3. Other current receivables	136	4.5	22,140,801,178	21,202,021,458
4. Provision for doubtful debts	137	4.6	(11,962,600,308)	(11,962,600,308)
IV. Inventories	**140**		**121,001,367,132**	**40,514,306,363**
1. Inventories	141	4.7	121,001,367,132	40,514,306,363
V. Other current assets	**150**		**4,572,453,607**	**4,479,249,249**
1. Current prepayments	151	4.11	4,484,051,548	4,403,966,613
2. Value added tax deductible	152		13,402,059	282,636
3. Tax and other receivables from the state budget	153	4.15	75,000,000	75,000,000
B. NON-CURRENT ASSETS	**200**		**173,890,269,684**	**176,428,731,251**
I. Non-current account receivables	**210**		**1,529,525,000**	**1,529,525,000**
1. Other non-current receivables	216	4.5	1,529,525,000	1,529,525,000
II. Fixed assets	**220**		**46,941,214,134**	**48,488,463,102**
1. Tangible fixed assets	221	4.8	45,828,755,929	47,275,703,887
Cost	222		167,874,194,140	167,876,492,650
Accumulated depreciation	223		(122,045,438,211)	(120,600,788,763)
2. Intangible fixed assets	227	4.9	1,112,458,205	1,212,759,215
Cost	228		5,038,021,044	5,038,021,044
Accumulated amortisation	229		(3,925,562,839)	(3,825,261,829)
III. Investment property	**230**	4.10	**21,426,512,890**	**21,839,667,298**
Cost	231		36,741,573,937	36,741,573,937
Accumulated depreciation	232		(15,315,061,047)	(14,901,906,639)
IV. Non-current financial investments	**250**	4.2	**64,741,805,098**	**63,857,609,188**
1. Investments in associates, joint-ventures	252		73,523,292,007	72,639,096,097
2. Investment in other entities	253		11,214,175,540	11,214,175,540
3. Provision for non-current investments	254		(19,995,662,449)	(19,995,662,449)
V. Other non-current assets	**260**		**39,251,212,562**	**40,713,466,663**
1. Non-current prepayments	261	4.11	13,613,368,357	13,687,949,037
2. Deferred income tax assets	262		204,874,119	204,874,119
3. Goodwill	269	4.12	25,432,970,086	26,820,643,507
TOTAL ASSETS (270 = 100 + 200)	**270**		**670,127,689,262**	**481,771,839,189**

(See the next page)

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	**300**		**427,210,536,514**	**246,944,638,798**
I. Current liabilities	**310**		**391,948,054,572**	**214,098,843,748**
1. Trade payables	311	4.13	78,885,849,634	30,221,887,063
2. Advances from customers	312	4.14	123,347,244,116	19,015,990,735
3. Taxes and amounts payable to the state budget	313	4.15	7,081,942,815	5,645,096,535
4. Payables to employees	314	4.16	1,301,579,382	5,672,263,082
5. Accrued expenses	315	4.17	36,136,674,984	39,988,638,505
6. Current unearned revenue	318	4.18	9,941,784,285	9,237,024,041
7. Other current payables	319	4.19	10,631,301,990	5,956,879,756
8. Current loans and obligations under finance leases	320	4.20	115,634,594,128	89,406,210,793
9. Current provisions	321	4.21	8,892,113,238	8,892,113,238
10. Bonus and welfare fund	322		94,970,000	62,740,000
II. Non-current liabilities	**330**		**35,262,481,942**	**32,845,795,050**
1. Non-current unearned revenue	336	4.18	7,298,040,142	7,801,353,250
2. Other non-current payables	337	4.19	25,064,441,800	25,044,441,800
3. Non-current loans and obligations under finance leases	338	4.20	2,900,000,000	-
D. OWNERS' EQUITY	**400**	4.22.1	**242,917,152,748**	**234,827,200,391**
I. Equity	**410**		**242,917,152,748**	**234,827,200,391**
1. Owners' contributed capital	411		250,000,000,000	250,000,000,000
Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
2. Treasury shares	415		(911,400,000)	(911,400,000)
3. Investment and development fund	418		4,635,810,142	4,635,810,142
4. Retained earnings	421		(10,807,257,394)	(18,897,209,751)
Beginning accumulated retained earnings	421a		(18,897,209,751)	(44,905,640,878)
Retained earnings of the current year	421b		8,089,952,357	26,008,431,127
TOTAL RESOURCES (440 = 300 + 400)	**440**		**670,127,689,262**	**481,771,839,189**

M.S.D.N: 0301171827 - C.T.C.P - CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH - QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Ngoc Hoai Nguyen	**Nguyen Van Ngoc**	**Nguyen Doan Tung**
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 18 August 2025

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the 06-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	5.1	462,031,302,066	479,891,579,882
2. Deductions	02	5.2	4,949,335,365	4,933,953,844
3. Net revenue	10		457,081,966,701	474,957,626,038
4. Cost of sales	11	5.3	384,131,354,939	400,047,489,119
5. Gross profit	20		72,950,611,762	74,910,136,919
6. Finance income	21	5.4	977,060,804	1,591,577,036
7. Finance expense	22	5.5	3,145,719,770	2,457,301,197
Of which, interest expense	23		*3,145,249,000*	*1,891,770,331*
8. Share of the profit (loss) of associates	24		884,195,910	-
9. Selling expense	25	5.6	38,858,337,862	35,265,176,014
10. General and administrative expense	26	5.7	22,330,072,176	23,044,639,385
11. Operating profit/(loss)	30		10,477,738,668	15,734,597,359
12. Other income	31		127,933,040	220,743,726
13. Other expense	32		141,275,614	948,969,431
14. Net other income/(loss)	40		(13,342,574)	(728,225,705)
15. Accounting profit/(loss) before taxation	50		10,464,396,094	15,006,371,654
16. Current corporate income tax expense	51	5.9	2,008,443,737	2,153,127,432
17. Net profit/(loss) after taxation	60		8,455,952,357	12,853,244,222
17. Owners of the parent company	61		8,455,952,357	12,853,244,222
18. Basic earnings per share	70	4.22.3	339	506
19. Diluted earnings per share	71	4.22.4	339	506

M.S.D.N:0301171827-C.T.C.P
CÔNG TY CỔ PHẦN DỊCH VỤ DU LỊCH BẾN THÀNH
QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Ngoc Hoai Nguyen	**Nguyen Van Ngoc**	**Nguyen Doan Tung**
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 18 August 2025

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the 06-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		10,464,396,094	15,006,371,654
2. Adjustment for:				
Depreciation and amortisation	02		3,702,345,524	2,159,192,241
Provisions	03		-	(195,552,073)
Gains/losses from investment	05		(1,517,864,322)	(846,468,975)
Interest expense	06		3,145,249,000	1,891,770,331
3. Operating profit /(loss) before adjustments	**08**		15,794,126,296	18,015,313,178
Increase or decrease in accounts receivable	09		(116,274,799,697)	(19,342,003,789)
Increase or decrease in inventories	10		(80,487,060,769)	(60,022,308,237)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		150,372,719,578	43,326,776,152
Increase or decrease prepaid expenses	12		(5,504,255)	2,631,912,851
Interest paid	14		(3,145,249,000)	(1,891,770,331)
Corporate income tax paid	15	4.15	(2,656,802,158)	-
Other cash inflows from operating activities	16		32,230,000	-
Net cash flow from operating activities	**20**		**(36,370,340,005)**	**(17,282,080,176)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(339,345,503)	-
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(9,000,000,000)	(7,500,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		7,000,000,000	10,000,000,000
4. Investments in other entities	25		-	(14,735,000,000)
5. Interest and dividends received	27		633,668,412	846,468,975
Net cash flow from investing activities	**30**		**(1,705,677,091)**	**(11,388,531,025)**

(See the next page)

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the 06-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	212,223,902,712	176,636,014,171
2. Repayment of borrowings	34	6.2	(183,095,519,377)	(160,152,265,463)
Net cash flow from financing activities	**40**		**29,128,383,335**	**16,483,748,708**
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	**50**		**(8,947,633,761)**	**(12,186,862,493)**
Cash and cash equivalents at beginning of year	60		5,969,199,203	18,156,061,696
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	(2,978,434,558)	5,969,199,203

Nguyen Ngoc Hoai Nguyen	**Nguyen Van Ngoc**	**Nguyen Doan Tung**
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 18 August 2025

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company" or "the parent Company") had formerly known as Ben Thanh Tourist Service Company Limited, a state-owned enterprise. On 27 October 2014, Ho Chi Minh City's Chairperson issued Decision No. 5288/QD-UBND about approving the equitization and converting Ben Thanh Tourist Service Company Limited (under Ben Thanh Group) into a joint stock company. On 03 March 2015, the Company was converted into a joint stock company by the name of Ben Thanh Tourist Service Corporation under the Business Registration Certificate No. 0301171827 granted by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 29 September 2022 to update to the Company's address.

The Company has been approved to become a public company by the State Securities Commission of Vietnam under Document No. 3075/UBCK-QLPH dated 10 June 2015 and has been granted Securities Registration Certificate by Vietnam Securities Depository Center under Document 05/2017/GCNCP-VSD dated 04 January 2017.

The charter capital as stipulated in the Business Registration Certificate of VND 250,000,000,000, detailed as follows:

Shareholders	Nation/ Nationality	As at 30 Jun. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Ben Thanh Group	Vietnam	122,500,000,000	49.00	122,500,000,000	49.00
An Phu JSC	Vietnam	26,660,000,000	10.66	26,660,000,000	10.66
Others		100,840,000,000	40.34	100,840,000,000	40.34
Total		**250,000,000,000**	**100**	**250,000,000,000**	**100**

The Company's registered head office is at 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

The Company has subsidiary as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Group's dependent units as at 30 June 2025 were as follows:

No.	Name	Address
1	Sai Gon Tourist Center	70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam
2	Vien Dong Hotel	275A Pham Ngu Lao, Ben Thanh Ward, Ho Chi Minh City, Vietnam
3	Ha Noi Branch	Floor 4, Kinh Do Tower, 93 Lo Duc, Cua Nam Ward, Hanoi City, Vietnam
4	Da Nang Branch	90 Quang Trung, Hai Chau Ward, Da Nang City, Vietnam
5	Can Tho Branch	171 Tran Van Kheo, Cai Khe Ward, Can Tho City, Vietnam
6	Vinh Long Branch	Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam

1.2. Business field

Service business.

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Operating tour; details: to provide inbound and outbound tourist services;
- Providing restaurants and catering services; details: restaurant business;
- Providing short – stay services; details: tourist accommodation services; hotel (star standard and not operating at headquarter);
- Trading real estate, land use rights of the owner, the owner use or rent; details: renting offices, kiosks, stalls, shops for lease; construction investment, house, and warehouses for lease; real estate investment;
- Providing other support services relating to transportation; details: train ticket agent, air ticket; transport brokers; merchandise import and export receiving services;
- Providing other services; details: chemicals (except for medicine, pesticides; chemicals used in agriculture, chemicals with high toxicity and not trading scrap, metal, non-metals waste at headquarter).

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. Consolidated subsidiary

Name	Operating industry	Address	Percentage of ownership and voting rights (%)	
			As at 30 Jun. 2025	As at 01 Jan. 2025
Vinh Sang Tourist – Service - Trading Company Limited	Other entertainment activities not elsewhere classified	Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam	100%	100%

1.6. Associates presented in the consolidated financial statements under the equity method

No.	Name	Operating industry	Address	Percentage of voting rights and interest (%)	
				As at 30 Jun. 2025	As at 01 Jan. 2025
1.	Ben Thanh – Phu Xuan Travel Company Limited	Short-term accommodation services	9 Ngo Quyen, Thuan Hoa Ward, Hue City, Vietnam	43.33%	43.33%
2.	Ben Thanh Dong Khoi Boutique Hotel Company Limited	Short-term accommodation services	4-6-8 Ho Huan Nghiep, Sai Gon Ward, Ho Chi Minh City, Vietnam	30.00%	30.00%
3.	Phong Lan Apartment Rental Company Limited	Real estate business, land use rights owned, used, or leased	180A Hai Ba Trung, Tan Dinh Ward, Ho Chi Minh City, Vietnam	22.22%	22.22%

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND) are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Group is the General Journal.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

Goodwill or gains from a bargain purchase recognition

On the acquisition date, goodwill or a gain from a bargain purchase is measured as the difference between of the consideration transferred and the net of the acquisition-date fair value of the identifiable assets acquired, and the liabilities assumed by the parent company. Goodwill is shown separately in the consolidated statement of financial position and amortised under the straight-line method over a 10 – year period. A gain from a bargain purchase is recognised immediately in the consolidated income statement.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions is actual exchange rate arising at the transaction date.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the period in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 30 June 2025 as well as revenues and expenses in the consolidated financial statements for the six-month period ended 30 June 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits, preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held to maturity loans to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current period.

Amounts loaned out are measured at their cost.

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recognition principles of provisions for other financial investment impairment loss

For other investments

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the consolidated financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.
The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 07 years
▪ Others	04 – 05 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed asset

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at Land lot No. 42, Map sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam with a term until December 5, 2057, which the Group can use for 40 years. The land use right is amortised using the straight-line method over the period of the right to use the land.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (05 yeas).

3.9. Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Investment property recognition

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method.

The estimated useful live of building, structures are 49 years.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original terms. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land, infrastructure, and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Major repair expenses not yet accrued are amortised over 01 to 03 years;
- Goodwill on privatisation of state-owned companies is amortised to the income statement over 10 years.

3.12. Goodwill

Goodwill arises from the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising from the acquisition of a subsidiary is amortised on a straight-line basis over a period of no more than 10 years on the date the parent company controls the subsidiary. Goodwill is then tested for impairment annually. If there is an indication that the total amount of goodwill impairment loss exceeds the amortised amount of goodwill, the amount of goodwill impairment loss is immediately recognised as an expense in the current year.

3.13. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Accrued expenses

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.15. Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

3.16. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing and other unearned revenues.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.19. Deductions

Deductions are sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.20. Cost of sales and rendering of services

Cost of sales and services provided represents total costs of goods, services, which are sold and rendered in the year in accordance with the matching principle.

3.21. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, and losses from exchange rates.

3.22. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.23. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Outbound travel services: not subject to VAT;
- Outbound ticket services: 0%;
- Other goods and services: 10%.

For the period ended 30 June 2025 alone, in accordance with Decree 180/2024/NĐ-CP dated 31 December 2024 by the Government detailing the implementation of Resolution No. 174/2024/QH15 passed by the Standing Committee of the National Assembly dated 31 November 2024, the VAT rate of 8% is applicable to certain services from 01 January 2025 to 30 June 2025.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.24. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares bought back by the Group and held as treasury shares.

3.25. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.26. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.27. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	1,905,141,264	88,357,900
Cash at bank	10,950,083,851	21,714,500,976
Total	**12,855,225,115**	**21,802,858,876**

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current financial investments are held to maturity investments, detailed as follows:

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at the Vietnam Joint Stock Commercial Bank for Investment and Development (*)	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
Term deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	20,500,000,000	20,500,000,000	14,500,000,000	14,500,000,000
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank	3,000,000,000	3,000,000,000	7,000,000,000	7,000,000,000
Total	**41,500,000,000**	**41,500,000,000**	**39,500,000,000**	**39,500,000,000**

(*) Of which, the term deposits totalling VND 35,500,000,000 was pledged as security for current loans at banks – Refer to Note 4.20.

Non-current financial investments are investments in associates and other entities are analysed as follows:

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Value under equity method	Cost	Value under equity method
Ben Thanh Dong Khoi Boutique Hotel Company Limited *(a)*	63,000,000,000	43,851,909,778	63,000,000,000	44,066,822,044
Ben Thanh – Phu Xuan Travel Company Limited *(b)*	24,278,147,833	27,244,090,933	24,278,147,833	26,144,982,757
Phong Lan Apartment Rental Company Limited *(c)*	4,268,803,249	2,427,291,296	4,268,803,249	2,427,291,296
Total	**91,546,951,082**	**73,523,292,007**	**91,546,951,082**	**72,639,096,097**

a) This investment represents 30% of the charter capital of Ben Thanh Dong Khoi Boutique Hotel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b) This investment represents 43.33% of the charter capital of Ben Thanh – Phu Xuan Travel Company Limited, a company established and operating in Vietnam. Its major activities are providing short – stay services, restaurant services and catering services.

c) This investment represents 22.22% of the charter capital of Phong Lan Apartment Rental Company Limited, a company established and operating in Vietnam. Its major activity is apartment rental service.

	As at 30 Jun. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Hue Tourist Joint Stock Company	7,182,926,938	(*)	-	7,182,926,938	(*)	-
Ben Thanh Trading and Manufacturing Joint Stock Company (**)	4,031,248,602	(*)	-	3,896,248,602	(*)	-
Total	**11,214,175,540**		**-**	**11,079,175,540**		**-**

(*) At the reporting date, the Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 8	547,570,000	716,665,370
Trade receivables:		
Ben Thanh Production Trading Corporation	44,602,934,000	15,589,948,000
Suntory PepsiCo Vietnam Beverage Company	17,350,557,364	2,038,403,177
Ben Thanh Jewelry Joint Stock Company	14,413,466,667	9,625,658,981
Trieu Hai Lam JSC	10,286,510,998	10,286,510,998
Other customers (*)	123,576,636,262	93,773,060,150
Total	**210,777,675,291**	**132,030,246,676**

(*) As at 30 June 2025, any component of trade receivables from other was less than 10% of the total non-current trade receivables.

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current advances to related parties – Refer to Note 8	576,716,000	1,004,160,000
Advances to suppliers:		
VietJet Aviation JSC	7,528,516,330	2,264,576,770
Vietnam Airlines JSC	4,261,571,108	3,845,301,400
Mobile World JSC	8,400,000	4,790,000,000
Other suppliers (*)	82,977,294,125	45,872,987,454
Total	**95,352,497,563**	**57,777,025,624**

(*) As at 30 June 2025, any component of other suppliers was less than 10% of the total non-current advances to suppliers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Other receivables from related parties – Refer to Note 8	3,584,224,370	3,584,224,370
Advances to employees (*)	17,480,831,677	16,085,268,769
Deposits	276,540,000	276,540,000
Other receivables	799,205,131	1,255,988,319
Total	**22,140,801,178**	**21,202,021,458**
Non-current:		
Deposits	1,529,525,000	1,529,525,000

(*) Representing advances to employees of the tourism department for tours which have not yet been finalised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	13,498,422,308	1,535,822,000	13,498,422,308	1,535,822,000

Management assessed the ability to recover the overdue receivables as low.

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 30 Jun. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Trieu Hai Lam JSC	10,286,510,998	500,000,000	Over 03 years	10,286,510,998	500,000,000	Over 02 years
Others	3,211,911,310	1,035,822,000	Over 03 years	3,211,911,310	1,035,822,000	Over 06 months - over 03 years
Total	**13,498,422,308**	**1,535,822,000**		**13,498,422,308**	**1,535,822,000**	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provisions	Cost	Provisions
Goods in transit	217,770,308	-	231,223,987	-
Tools and supplies	975,068,215	-	1,666,335,392	-
Work in progress (*)	115,766,682,243	-	34,726,466,560	-
Merchandise	4,041,846,366	-	3,890,280,424	-
Total	**121,001,367,132**	**-**	**40,514,306,363**	**-**

(*) Work in progress mainly consists of expenses related to tours completed as of 30 June 2025 but not yet finalised.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	138,885,193,179	15,876,899,296	8,964,280,746	3,856,539,429	293,580,000	167,876,492,650
Purchases	276,356,000	44,912,727	-	-	33,000,000	354,268,727
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
As at 30 Jun. 2025	**139,161,549,179**	**15,921,812,023**	**8,607,713,509**	**3,856,539,429**	**326,580,000**	**167,874,194,140**
Accumulated depreciation:						
As at 01 Jan. 2025	95,721,856,429	14,208,141,338	6,520,671,567	3,856,539,429	293,580,000	120,600,788,763
Depreciation charges	1,175,598,538	193,032,471	430,385,676	-	2,200,000	1,801,216,685
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
As at 30 Jun. 2025	**96,897,454,967**	**14,401,173,809**	**6,594,490,006**	**3,856,539,429**	**295,780,000**	**122,045,438,211**
Net book value:						
As at 01 Jan. 2025	43,163,336,750	1,668,757,958	2,443,609,179	-	-	47,275,703,887
As at 30 Jun. 2025	**42,264,094,212**	**1,520,638,214**	**2,013,223,503**	**-**	**30,800,000**	**45,828,755,929**

The amount of period-end net book value of tangible fixed assets totalling VND 16,804,473,882 was mortgaged as loan security – Refer to Note 4.20.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 71,067,376,306.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Item	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	896,984,000	4,141,037,044	5,038,021,044
As at 30 Jun. 2025	**896,984,000**	**4,141,037,044**	**5,038,021,044**
Accumulated amortisation:			
As at 01 Jan. 2025	142,915,689	3,682,346,140	3,825,261,829
Amortisation expense	11,282,820	89,018,190	100,301,010
As at 30 Jun. 2025	**154,198,509**	**3,771,364,330**	**3,925,562,839**
Net book value:			
As at 01 Jan. 2025	754,068,311	458,690,904	1,212,759,215
As at 30 Jun. 2025	**742,785,491**	**369,672,714**	**1,112,458,205**

The amount of period-end net book value of intangible fixed assets totalling VND 742,785,491 was pledged/mortgaged as loan – Refer to Note 4.20.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,360,673,244.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

	Buildings, structures VND
Investment property held for lease:	
Cost:	
As at 01 Jan. 2025	36,741,573,937
As at 30 Jun. 2025	**36,741,573,937**
Accumulated depreciation:	
As at 01 Jan. 2025	14,901,906,639
Depreciation charges	413,154,408
As at 30 Jun. 2025	**15,315,061,047**
Net book value:	
As at 01 Jan. 2025	21,839,667,298
As at 30 Jun. 2025	**21,426,512,890**

The historical cost of investment properties fully depreciated but still held for rental totalled VND 6,659,299,633.

At the reporting date, the Group could not determine the fair values of investment properties held for lease to be disclosed in the consolidated financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System, the fair values of these investment properties may differ from their carrying amounts.

4.11. Prepayments

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	348,771,474	267,532,766
Others	4,135,280,074	4,136,433,847
Total	**4,484,051,548**	**4,403,966,613**
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung	12,649,367,666	12,847,621,248
Goodwill	840,796,189	-
Tools and consumable expenditure	123,204,502	471,758,317
Establishment costs	-	213,349,902
Others	12,649,367,666	155,219,570
Total	**13,613,368,357**	**13,687,949,037**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Goodwill

	Current period VND	Previous period VND
As at 01 January	26,820,643,507	-
Amortisation in the period	(1,387,673,421)	-
As at 30 June	**25,432,970,086**	**-**

4.13. Current trade payables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payable to related parties – Refer to Note 8	38,806,750	38,806,750	4,078,000	4,078,000
Trade payables:				
IATA Vietnam Co., Ltd	2,258,675,192	2,258,675,192	449,119,100	449,119,100
Vietnam Airline Corporation	1,072,588,929	1,072,588,929	1,446,068,064	1,446,068,064
The Chemours Company Singapore Pte Ltd	-	-	1,737,468,000	1,737,468,000
Other suppliers (*)	75,515,778,763	75,515,778,763	26,585,153,899	26,585,153,899
Total	**78,885,849,634**	**78,885,849,634**	**30,221,887,063**	**30,221,887,063**

(*) As at 30 June 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.14. Current advances from customers

Representing advances from customers for tour and ticket airway services as at 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Tax and amounts receivable from/payable to the state budget

	As at 30 Jun. 2025 VND		Movements in the period VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	4,789,880,869	38,535,954,459	36,122,343,045	-	2,376,269,455
Corporate income tax	75,000,000	2,008,443,737	2,008,443,737	2,656,802,158	75,000,000	2,656,802,158
Personal income tax	-	283,618,209	1,465,954,976	1,794,361,689	-	612,024,922
Other taxes	-	-	35,000,000	35,000,000	-	-
Total	**75,000,000**	**7,081,942,815**	**42,045,353,172**	**40,608,506,892**	**75,000,000**	**5,645,096,535**

4.16. Payables to employees

Representing salary fund, performance bonus and compensation payables to employees as at 30 June 2025.

4.17. Current accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Accrued expenses for travel activities	26,589,575,399	39,151,171,141
Accrued expenses for accommodation activities	1,956,435,670	723,472,960
Accrued 2025 land rental fees	7,500,000,000	-
Accrued other expenses	90,663,915	113,994,404
Total	**36,136,674,984**	**39,988,638,505**

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Unearned revenue

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Advanced revenue from leasing investment property (*)	1,006,626,216	1,006,626,216
Advanced tour revenue (**)	8,935,158,069	8,230,397,825
Total	**9,941,784,285**	**9,237,024,041**
Non-current:		
Advanced revenue from leasing investment property (*)	7,298,040,142	7,801,353,250

(*) Representing amounts paid in advance from Tien Loi Tourist Corporation relating to office leasing at No. 55 Nam Ky Khoi Nghia, Ben Thanh Ward, Ho Chi Minh City from 01 October 2013 to 30 September 2033.

(**) Of which, unearned revenue from related parties amounted to VND 761,843,643 – Refer to Note 8.

4.19. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	2,248,199,000	2,248,199,000
Social, accident, health insurance and trade union fees	247,323,532	130,555,112
Other payables	8,135,779,458	3,578,125,644
Total	**10,631,301,990**	**5,956,879,756**
Non-current:		
Deposits	25,064,441,800	25,044,441,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Loans and finance lease liabilities

	As at 30 Jun. 2025 VND		Movements in the period VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans (i)	115,634,594,128	115,634,594,128	209,323,902,712	183,095,519,377	89,406,210,793	89,406,210,793
Non-current:						
Bank loans (ii)	2,900,000,000	2,900,000,000	2,900,000,000	-	-	-

(i) Terms and conditions of outstanding current loans as at period end analysed as follows:

Banks	Currency	Interest rate per year	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam [a]	VND	6.50%	25,694,905,675	25,259,210,430
Joint Stock Commercial Bank for Foreign Trade of Vietnam [b]	VND	5.80%-6.40%	63,635,513,332	49,317,610,682
Ho Chi Minh City Development Joint Stock Commercial Bank [c]	VND	8.20%	26,304,175,121	14,829,389,681
Total			**115,634,594,128**	**89,406,210,793**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

a) Current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam are detailed as follows:

Credit line:	VND 35,000,000,000
Loan term:	12 months
Interest rate:	6.50% per year
Purpose:	Supplement working capital, issuance of guarantees, and opening Letters of Credit to support business operations.
Mortgage:	- Land use right, ownership of property and assets related to land located at 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City. The remaining value of this asset as of 30 June 2025 is VND 6,606,337,646 – Refer to Note 4.8; - Term deposit contract No. 001/2023/HDTG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 003/2023/HDTG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 003/2022/HDTG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 4.2.

b) Current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam are detailed as follows:

Credit line:	VND 70,000,000,000
Loan term:	12 months
Interest rate:	5.8%-6,4% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	- Office - restaurant located at 82-84 Calmette, Ben Thanh Ward, Ho Chi Minh City under the property mortgage contract associated with land asset No. 0092/1838/TCDN2 dated 12 June 2018 between the Bank and the Company. The net book value of the pledged and mortgaged assets as at 30 June 2025 totalled VND 10,415,090,962 - Refer to Note 4.8; - Term deposit contract No. 036.97943.23KHDN3.HDTG with an amount of VND 7,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 080.2024/HDTG-HCM.KHDN3 with an amount of VND 4,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 095.2024/HDTG-HCM.KHDN3 with an amount of VND 3,500,000,000 – Refer to Note 4.2; - Term deposit contract No. 137.2025/HDTG-HCM.KHDN3 with an amount of VND 3,000,000,000 – Refer to Note 4.2; - Term deposit contract No. 144.2025/HDTG-HCM.KHDN3 with an amount of VND 3,000,000,000 – Refer to Note 4.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

c) Current loans from Ho Chi Minh City Development Joint Stock Commercial Bank are detailed as follows:

Credit line:	VND 40,000,000,000
Loan term:	12 months
Interest rate:	8.20% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	Land use right, ownership of property and assets related to land located at An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam. The net book value of the pledged and mortgaged assets as at 30 June 2025 is VND 742,785,491 – Refer to Noto 4.9.

(ii) Non-current loans are the overdraft loans from Ho Chi Minh City Development Joint Stock Commercial Bank are detailed as follows:

Credit line:	VND 5,000,000,000
Overdraft limit maintenance term:	12 months
Payment term:	Non-term

4.21. Current provisions

Representing provisions for additional land rental payables at 275A Pham Ngu Lao, Ben Thanh Ward, Ho Chi Minh City for the period from 2015 to 2019 because the Group has yet to receive the rental notice from Ho Chi Minh City's Tax Department.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. Owners' equity

4.22.1 Changes in owners' equity

	Items of owners' equity				
	Owners' contributed capital VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(29,739,692,444)	223,984,717,698
Previous year's profits	-	-	-	26,566,431,127	26,566,431,127
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(558,000,000)	(558,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	(15,165,948,434)	(15,165,948,434)
As at 01 Jan. 2025	250,000,000,000	(911,400,000)	4,635,810,142	(18,897,209,751)	234,827,200,391
Current year's profits	-	-	-	8,455,952,357	8,455,952,357
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(366,000,000)	(366,000,000)
As at 30 Jun. 2025	**250,000,000,000**	**(911,400,000)**	**4,635,810,142**	**(10,807,257,394)**	**242,917,152,748**

4.22.2 Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	25,000,000	25,000,000
Number of ordinary shares sold to public	25,000,000	25,000,000
Number of ordinary shares repurchased (Treasury shares)	(43,400)	(43,400)
Number of ordinary shares outstanding	24,956,600	24,956,600

Par value per outstanding share: VND 10,000 per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.3 Basic earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders of the parent company	8,455,952,357	12,853,244,222
Earnings for the purpose of calculating basic earnings per share	8,455,952,357	12,853,244,222
Weighted average number of ordinary shares outstanding during the period	24,956,600	24,956,600
Basic earnings per share	**339**	**516**

4.22.4 Diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders of the parent company	8,455,952,357	12,853,244,222
Earnings for the purpose of calculating diluted earnings per share	8,455,952,357	12,853,244,222
Weighted average number of ordinary shares outstanding during the period	24,956,600	24,956,600
Number of ordinary shares for the purpose of calculating diluted earnings per share	24,956,600	24,956,600
Diluted earnings per share	**339**	**516**

4.23. Off consolidated statement of financial position items

	As at 30 Jun. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	26,229.58	22,830.67
EUR	296.40	295.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from tourist services	213,353,475,355	241,955,416,787
Revenue from air tickets	90,968,281,639	91,844,812,446
Revenue from restaurant, hotel services	28,803,850,769	27,620,731,291
Revenue from sale of goods	88,945,306,839	78,821,321,596
Revenue from real estate for lease	39,960,387,464	39,649,297,762
Total	**462,031,302,066**	**479,891,579,882**
Including revenue from selling goods and rendering services to related parties – Refer to Note 8	1,789,099,207	22,748,258,734

5.2. Deductions

	Current period VND	Previous period VND
Air tickets services	4,949,335,365	4,904,325,176
Tourist services	-	29,628,668
Total	**4,949,335,365**	**4,933,953,844**

5.3. Cost of sales and rendering services

	Current period VND	Previous period VND
Cost of tourist services	196,752,203,023	224,508,472,928
Cost of air tickets	79,514,958,822	82,202,171,959
Cost of restaurant, hotel services	9,783,916,995	9,084,984,211
Cost of sale of goods	87,610,550,824	77,547,904,005
Cost of real estate for lease	10,469,725,275	6,703,956,016
Total	**384,131,354,939**	**400,047,489,119**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance income

	Current period VND	Previous period VND
Dividends received from related party	-	414,957,838
Deposit interest	633,668,412	431,511,137
Gains from exchange differences	188,502,887	156,318,710
Purchase discounts	154,889,505	588,789,351
Total	**977,060,804**	**1,591,577,036**

5.5. Finance expense

	Current period VND	Previous period VND
Provisions for decline in value of investment impairment loss	-	555,569,710
Interest expense	3,145,249,000	1,891,770,331
Realized foreign exchange losses	470,770	9,961,156
Total	**3,145,719,770**	**2,457,301,197**

5.6. Selling expense

	Current period VND	Previous period VND
Employee expense	19,948,690,710	16,494,612,976
Depreciation expense	1,079,589,816	1,095,170,658
Rendering service expense	14,711,179,883	14,339,528,666
Other expenses	3,118,877,453	3,335,863,714
Total	**38,858,337,862**	**35,265,176,014**

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. General and administrative expense

	Current period VND	Previous period VND
Employee expense	12,831,135,460	11,899,273,761
Depreciation expense	3,175,662,865	439,014,816
Provisions(reversals) expense for doubtful debts	-	(751,121,783)
Outsourced service expenses	6,865,105,983	7,620,745,114
Other expenses	845,841,289	3,836,727,477
Total	**23,717,745,597**	**23,044,639,385**

5.8. Production and business costs by element

	Current period VND	Previous period VND
Material expense	93,956,663,034	83,617,373,568
Employee expense	34,872,272,370	30,219,688,837
Depreciation expense	2,314,672,103	2,159,192,241
Provisions / (reversals) for doubtful debts	-	(751,121,783)
Service expense	394,210,517,910	453,309,699,616
Total	**525,354,125,417**	**568,554,832,479**

5.9. Current corporate income tax expense

CIT expense calculated on the taxable income of the current period is determined as follows:

	Current period VND	Previous period VND
Accounting profit before tax for the current period	10,464,396,094	15,006,371,654
Add: Adjustment of profit due to consolidation of financial statements	478,018,834	-
Add: Adjustments according to CIT law	605,502,296	904,886,159
Less: Adjustments according to CIT law	(1,505,698,540)	(4,905,309,153)
Less: Loss carried forward		(240,311,498)
Taxable income from business activities	10,042,218,684	10,765,637,162
Current CIT rate	20%	20%
Current CIT expense for current period	**2,008,443,737**	**2,153,127,432**

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law when calculating CIT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	212,223,902,712	297,403,194,759

6.2. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(183,095,519,377)	(272,653,512,047)

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation - wide basis into the following manufacturing sector:

- Tourist services;
- Air tickets;
- Restaurant, hotel services;
- Real estate for lease;
- Sale of goods.

For the financial period ended 30 June 2025:

Million dong

	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Eliminations		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Revenue														
External sales	213,354	241,955	90,968	91,845	28,804	27,621	39,960	39,649	88,945	78,821	-	-	462,031	479,892
Inter-segment sales	7,320	6,693	70,676	75,047	-	2	-	-		-	(77,996)	(81,742)	-	-
Total	**220,674**	**248,648**	**161,644**	**166,892**	**28,804**	**27,623**	**39,960**	**39,649**	**88,945**	**78,821**	**(77,996)**	**(81,742)**	**462,031**	**479,892**
Segment result	16,603	17,417	6,504	4,739	19,020	18,536	29,490	32,945	1,334	1,273	-	-	72,951	74,910
Unallocated expenses													62,576	58,310
Profits before income tax expenses, finance income and finance expense													11,763	16,600
Finance income													977	1,592
Finance expense													3,146	2,457
Profit before tax													10,478	15,735
Current income tax expense													2,008	2,153
Deferred income tax expense													-	-
Net profit													**8,456**	**12,853**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information

Million dong

	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Total	
	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025
Segment assets	194,684	116,460	43,194	36,756	10,165	10,111	79,428	66,448	38,344	22,891	365,815	252,666
Unallocated assets											304,313	229,106
TOTAL ASSETS											**670,128**	**481,772**
Segment liabilities	186,401	43,749	3,898	3,069	1,630	1,972	-	208	12,834	2,802	204,763	51,800
Unallocated liabilities											222,448	195,145
TOTAL LIABILITIES											**427,211**	**246,945**

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition to the information of the business activities of the segments which are based on the operational structure of the Group, the figures below present information for geographical is secondary segments:

For the financial period ended 30 June 2025

Million dong

	Ho Chi Minh City		Ha Noi City		Da Nang City		Can Tho City		Vinh Long		Eliminations		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Revenue														
External	362,289	406,743	40,139	31,404	18,864	15,063	35,348	19,788	5,391	6,894		-	462,031	479,892
Inter-segment	77,718	81,560	120	31	137	151	21	-	-	-	(77,996)	(81,742)	-	-
Total	**440,007**	**488,303**	**40,259**	**31,435**	**19,001**	**15,214**	**35,369**	**19,788**	**5,391**	**6,894**	**(77,996)**	**(81,742)**	**462,031**	**479,892**
Segment fixed assets at period-end	59,092	67,218											59,092	67,218
Cost of purchasing fixed assets	78	-											78	-

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties		Relationship
1.	Ben Thanh Group	Significant influence investor
2.	Ben Thanh Group Branch – Binh Chieu Industrial Park	Branch of significant influence investor
3.	Ben Thanh Group Branch – Logistics Service Center	Branch of significant influence investor
4.	Ben Thanh Group Branch – Ho Tram Resort	Branch of significant influence investor
5.	Phong Lan Apartment Rental Company Limited	Associate
6.	Ben Thanh Dong Khoi Boutique Hotel Company Limited	Associate
7.	Ben Thanh Phu Xuan Travel Company Limited	Associate
8.	Hue Travel Corporation	Having key management personnel in common
9.	Saigon – Dalat Joint Stock Company	Having key management personnel in common
10.	The Board of Directors and management	Key management personnel

Transactions between the Company and its subsidiary, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting year, the balances with related parties are as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables:		
Ben Thanh Group Branch – Ho Tram Resort	-	4,372,000
Ben Thanh Group	464,320,000	629,043,370
Ben Thanh Dong Khoi Boutique Hotel Company Limited	83,250,000	83,250,000
Total – Refer to Note 4.3	**547,570,000**	**716,665,370**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current advances to suppliers:		
Ben Thanh Group Branch – Ho Tram Resort	531,806,000	974,130,000
Hue Travel Corporation	44,910,000	30,030,000
Total – Refer to Note 4.4	**576,716,000**	**1,004,160,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other current receivables – Refer to Note 4.5:		
Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,584,224,370	3,584,224,370
Current trade payables – Refer to Note 4.13:		
Hue Travel Corporation	(38,806,750)	(4,078,0000
Current unearned revenue – Refer to Note 4.18:		
Ben Thanh Group	(761,843,643)	(868,950,000)

During the reporting period, the Group has had related party transactions as follows:

	Current period VND	Previous period VND
Purchase of goods and rendering of services:		
Ben Thanh Group Branch – Logistics Service Center	-	21,949,051,852
Ben Thanh Group	1,754,700,333	627,103,549
Ben Thanh Group Branch – Ho Tram Resort	10,498,222	-
Ben Thanh Group Branch – Binh Chieu Industrial Park	7,272,727	152,777,778
Hue Travel Corporation	16,627,925	19,325,555
Total – Refer to Note 5.1	**1,789,099,207**	**22,748,258,734**

	Current period VND	Previous period VND
Purchase of services:		
Ben Thanh Group Branch – Ho Tram Resort	1,695,568,097	143,902,627
Vinh Sang Tourist-Service-Trading Company Limited	381,818,178	-
Hue Travel Corporation	151,181,792	121,738,747
Ben Thanh Phu Xuan Travel Company Limited	11,944,446	-
Saigon – Dalat Joint Stock Company	-	2,777,778
Total	**2,240,512,513**	**268,419,152**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations, and other income of the Board of Directors ("BOD"), Supervisory Committee, and management of the parent company in the current period are as follows:

Name	Position	Current period VND			Previous period VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Dang Thi Thi Thanh	Member of BOD cum Vice General Director (*appointed wef 26/06/2025)*	48,000,000	495,525,000	543,525,000	36,000,000	255,635,000	291,635,000
Mr. Tran Xuan Anh	Chairperson *(resigned on 26/06/2025)*	60,000,000	-	60,000,000	-	-	-
Mr. Hoang Tam Hoa	Chairperson *(resigned on 08/11/2024)*	-	-	-	48,000,000	-	48,000,000
Mr. Nguyen Ngoc Hoai Nguyen	Member of BOD cum General Director (*appointed wef on 26/06/2025)*	48,000,000	609,975,000	657,975,000	36,000,000	394,263,000	430,263,000
Mr. Nguyen Phuoc Bao Anh	Member of BOD cum Vice General Director (*appointed wef on 26/06/2025)*	48,000,000	439,511,000	487,511,000	36,000,000	-	36,000,000
Mr. Dang Thanh Hai	Member of BOD *(resigned on on 26/06/2025)*	48,000,000	-	48,000,000	36,000,000	285,635,000	321,635,000
Mr. Nguyen Quoc Dung	Vice General Director	-	374,460,000	374,460,000	-	236,693,000	236,693,000
Mr. Nguyen Minh Hung	Head of Supervisory Committee *(resigned on on 26/06/2025)*	36,000,000	163,460,000	199,460,000	30,000,000	118,440,000	148,440,000
Mr. Thai Minh Duy	Member of Supervisory Committee (*appointed wef on 26/06/2025)*	30,000,000	-	30,000,000	24,000,000	-	24,000,000
Mr. Nguyen Hoang Anh	Member of Supervisory Committee *(resigned on on 26/06/2025)*	30,000,000	-	30,000,000	24,000,000	-	24,000,000
Mr. Nguyen Van Ngoc	Chief Accountant	-	384,897,000	384,897,000	12,000,000	256,380,000	268,380,000
Total		**348,000,000**	**2,467,828,000**	**2,815,828,000**	**282,000,000**	**1,547,046,000**	**1,829,046,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. CAPITAL COMMITMENT

The Group leases land under operating leases. The leases are for an average period of 50 years, with fixed rentals over the same period:

	Current period VND	Previous period VND
Operating lease expenses recognised during the period	7,805,895,744	5,544,397,692

As at 30 June 2025, the Group has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Within one year	14,955,462,079	11,085,458,884
Later than one year but within five years	7,342,646,890	22,298,108,969
Later than five years	123,101,118,970	45,399,227,939
Total	**145,399,227,939**	**178,782,795,792**

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events arising after the end of the reporting period to the date of the consolidated financial statements.

Nguyen Ngoc Hoai Nguyen	**Nguyen Van Ngoc**	**Nguyen Doan Tung**
General Director	**Chief Accountant**	**Preparer**

Ho Chi Minh City, 18 August 2025