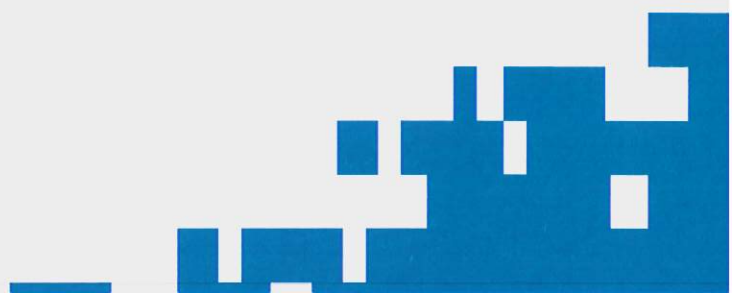


**BEN THANH TOURIST SERVICE
CORPORATION**

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



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BEN THANH TOURIST SERVICE CORPORATIONAddress: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

MANAGEMENT'S REPORT

Management of Ben Thanh Tourist Service Corporation (hereinafter referred to as "the Company") hereby presents its report and the reviewed separate financial statements of the Company 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:

<u>Full name</u>	<u>Position</u>
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:

<u>Full name</u>	<u>Position</u>
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:

<u>Full name</u>	<u>Position</u>
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 separate financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate 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 separate financial statements.

MANAGEMENT'S REPORT (CONTINUED)

- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the six-month period 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,



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 18 August 2025

RSM Vietnam

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147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

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No.: 36/2025/BCSX-RSMHCM

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of Ben Thanh Tourist Service Corporation prepared on 18 August 2025 as set out from page 05 to page 37, which comprise the statement of financial position as at 30 June 2025 and the income statement, and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim separate 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.

(See the next page)

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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 separate financial statements do not give a true and fair view of the financial position of Ben Thanh Tourist Service Corporation as at 30 June 2025, and of its financial performance and its 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 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim separate financial statements.

pp GENERAL DIRECTOR



Trình 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 selected notes to the financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

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		494,340,587,674	303,403,259,265
I. Cash and cash equivalents	110	4.1	11,043,832,751	19,943,119,203
1. Cash	111		11,043,832,751	19,943,119,203
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		316,306,373,724	199,044,693,450
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	22,138,801,178	21,200,021,458
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		4,489,014,067	4,401,140,249
1. Current prepayments	151	4.11	4,481,696,244	4,401,140,249
2. Value added tax deductible	152		7,317,823	-
B. NON-CURRENT ASSETS	200		197,059,203,723	199,134,277,449
I. Non-current account receivables	210		2,529,525,000	2,529,525,000
1. Other non-current receivables	216	4.5	2,529,525,000	2,529,525,000
II. Fixed assets	220		41,840,516,999	43,427,855,637
1. Tangible fixed assets	221	4.8	41,470,844,285	42,969,164,733
Cost	222		154,380,265,387	154,658,919,897
Accumulated depreciation	223		(112,909,421,102)	(111,689,755,164)
2. Intangible fixed assets	227	4.9	369,672,714	458,690,904
Cost	228		4,141,037,044	4,141,037,044
Accumulated amortisation	229		(3,771,364,330)	(3,682,346,140)
III. Investment property	230	4.10	21,426,512,890	21,839,667,298
1. Cost	231		36,741,573,937	36,741,573,937
2. Accumulated depreciation	232		(15,315,061,047)	(14,901,906,639)
V. Non-current financial investments	250	4.2	117,649,280,477	117,649,280,477
1. Investments in subsidiaries	251		33,859,445,708	33,859,445,708
2. Investments in associates, joint-ventures	252		91,546,951,082	91,546,951,082
3. Investment in other entities	253		11,214,175,540	11,214,175,540
4. Provision for non-current investments	254		(18,971,291,853)	(18,971,291,853)
VI. Other non-current assets	260		13,613,368,357	13,687,949,037
1. Non-current prepayments	261	4.11	13,613,368,357	13,687,949,037
TOTAL ASSETS (270 = 100 + 200)	270		691,399,791,397	502,537,536,714

(See the next page)

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		426,761,126,264	246,466,842,772
I. Current liabilities	310		391,498,644,322	213,621,047,722
1. Trade payables	311	4.12	78,870,926,410	30,218,778,063
2. Advances from customers	312	4.13	123,347,244,116	19,015,990,735
3. Taxes and amounts payable to the state budget	313	4.14	7,074,142,815	5,645,096,535
4. Payables to employees	314	4.15	1,301,579,382	5,624,263,082
5. Accrued expenses	315	4.16	36,136,674,984	39,988,638,505
6. Current unearned revenue	318	4.17	9,941,784,285	9,237,024,041
7. Other current payables	319	4.18	10,204,614,964	5,530,192,730
8. Current loans and obligations under finance leases	320	4.19	115,634,594,128	89,406,210,793
9. Current provisions	321	4.20	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	4.17	7,298,040,142	7,801,353,250
2. Other non-current payables	337	4.18	25,064,441,800	25,044,441,800
3. Non-current loans and obligations under finance leases	338	4.19	2,900,000,000	-
D. OWNER'S EQUITY	400		264,638,665,133	256,070,693,942
I. Equity	410	4.21	264,638,665,133	256,070,693,942
1. Owner's 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		10,914,254,991	2,346,283,800
Beginning accumulated retained earnings	421a		2,346,283,800	(29,739,692,444)
Retained earnings of the current year	421b		8,567,971,191	32,085,976,244
TOTAL RESOURCES (440 = 300 + 400)	440		691,399,791,397	502,537,536,714



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 18 August 2025

Nguyen Van Ngoc
Chief Accountant

Nguyen Doan Tung
Preparer

INCOME STATEMENT

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	4.23	462,031,302,066	479,891,579,882
2. Deductions	02	4.24	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	4.25	384,276,906,787	400,047,489,119
5. Gross profit	20		72,805,059,914	74,910,136,919
6. Finance income	21	4.26	976,023,718	1,591,577,036
7. Finance expense	22	4.27	3,145,719,770	2,457,301,197
<i>Of which, interest expense</i>	23		3,145,249,000	1,891,770,331
8. Selling expense	25	4.28	38,858,337,862	35,265,176,014
9. General and administrative expense	26	4.29	20,821,268,498	23,044,639,385
10 Operating profit/(loss)	30		10,955,757,502	15,734,597,359
11 Other income	31		127,933,040	220,743,726
12 Other expense	32		141,275,614	948,969,431
13 Net other income/(loss)	40		(13,342,574)	(728,225,705)
14 Accounting profit/(loss) before tax	50		10,942,414,928	15,006,371,654
15 Current corporate income tax expense	51	4.31	2,008,443,737	2,153,127,432
16 Net profit/(loss) after tax	60		8,933,971,191	12,853,244,222



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 18 August 2025

Nguyen Van Ngoc
Chief Accountant

Nguyen Doan Tung
Preparer

CASH FLOW STATEMENT
(Indirect method)
For the six-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 taxes	01		10,942,414,928	15,006,371,654
2. Adjustment for:			-	-
Depreciation and amortisation	02	4.30	2,078,405,773	2,159,192,241
Provisions	03		-	(195,552,073)
Gains/losses from investment	05		(632,631,326)	(846,468,975)
Interest expense	06		3,145,249,000	1,891,770,331
3. Operating profit /(loss) before adjustments to working capital	08		15,533,438,375	18,015,313,178
Increase or decrease in accounts receivable	09		(117,268,998,097)	(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		151,416,028,578	43,326,776,152
Increase or decrease prepaid expenses	12		(5,975,315)	2,631,912,851
Interest paid	14		(3,145,249,000)	(1,891,770,331)
Corporate income tax paid	15		(2,656,802,158)	-
Other cash inflows from operating activities	16		32,230,000	-
Net cash from operating activities	20		(36,582,388,386)	(17,282,080,176)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(77,912,727)	-
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		632,631,326	846,468,975
Net cash from investing activities	30		(1,445,281,401)	(11,388,531,025)

(See the next page)

CASH FLOW STATEMENT

(Indirect method)

For the six-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	4.32	212,223,902,712	176,636,014,171
2 Repayment of borrowings	34	4.33	(183,095,519,377)	(160,152,265,463)
Net cash from financing activities	40		29,128,383,335	16,483,748,708
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(8,899,286,452)	(12,186,862,493)
Cash and cash equivalents at beginning of year	60		19,943,119,203	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	11,043,832,751	5,969,199,203



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, August 2025

Nguyen Van Ngoc
Chief Accountant

Nguyen Doan Tung
Preparer

SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Ben Thanh Tourist Service Corporation (hereinafter referred to as "the 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 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 number of employees as at 30 June 2025 was 329 (01 January 2025: 342).

1.2. Business sector

Service.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.3. Operating industry and principal activities

The Company 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. The Company's structure

As at 30 June 2025, the Company's subsidiary, associates and subunits were as follows:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
Subsidiary:					
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%	100%
Associates:					
Ben Thanh – Phu Xuan Travel Company Limited	Short-term accommodation services	9 Ngo Quyen, Thuan Hoa Ward, Hue City, Vietnam	43.33%	43.33%	43.33%
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%	30.00%
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%	22.22%

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Company's subunits 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

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying separate financial statements, expressed in VND, are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and districts other than Vietnam.

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. ACCOUNTING POLICIES

The accounting policies adopted to prepare the separate financial statements for the six-month period ended 30 June 2025 are consistent with those applicable to the 2024 separate financial statements.

4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD**4.1. Cash**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	93,748,900	88,357,900
Cash at bank	10,950,083,851	19,854,761,303
Total	11,043,832,751	19,943,119,203

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Current financial investments are held-to-maturity investments are analysed as follows:

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		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 mortgaged as security for current loans at banks – Refer to Note 4.19.

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

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Carrying amount	Fair value	Provisions	Carrying amount	Fair value	Provisions
Investments in subsidiary:						
Vinh Sang Tourist – Service - Trading Company Limited	33,859,445,708	(**)	-	33,859,445,708	(**)	-

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Carrying amount	Fair value	Provisions	Carrying amount	Fair value	Provisions
Investments in associates:						
Ben Thanh Dong Khoi Boutique Hotel Company Limited (a)	63,000,000,000	(**)	(18,971,291,853)	63,000,000,000	(**)	(18,971,291,853)
Ben Thanh – Phu Xuan Travel Company Limited (b)	24,278,147,833	(**)	-	24,278,147,833	(**)	-
Phong Lan Apartment Rental Company Limited (c)	4,268,803,249	(**)	-	4,268,803,249	(**)	-
Total	91,546,951,082		(18,971,291,853)	91,546,951,082		(18,971,291,853)
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	(**)	-	4,031,248,602	(**)	-
Total	11,214,175,540		-	11,214,175,540		-

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.

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.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(**) At the reporting date, the Company has not determined fair values of these investments for disclosure in the separate 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.

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 4.34	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 customers were less than 10% total 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 4.34	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 advances to other suppliers was less than 10% total current advances to suppliers.

SELECTED NOTES TO THE 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 4.34	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	797,205,131	1,253,988,319
Total	<u>22,138,801,178</u>	<u>21,200,021,458</u>
Non-current:		
Other receivables from related parties – Refer to Note 4.34	1,000,000,000	1,000,000,000
Deposits	1,529,525,000	1,529,525,000
Total	<u>2,529,525,000</u>	<u>2,529,525,000</u>

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

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BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Doubtful debts**

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	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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BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Tangible fixed assets**

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	125,817,307,444	15,727,212,278	8,964,280,746	3,856,539,429	293,580,000	154,658,919,897
Purchase	-	44,912,727	-	-	33,000,000	77,912,727
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
As at 30 Jun. 2025	125,817,307,444	15,772,125,005	8,607,713,509	3,856,539,429	326,580,000	154,380,265,387
Accumulated depreciation:						
As at 01 Jan. 2025	86,960,509,848	14,058,454,320	6,520,671,567	3,856,539,429	293,580,000	111,689,755,164
Depreciation charges	950,615,028	193,032,471	430,385,676	-	2,200,000	1,576,233,175
Disposals	-	-	(356,567,237)	-	-	(356,567,237)
As at 30 Jun. 2025	87,911,124,876	14,251,486,791	6,594,490,006	3,856,539,429	295,780,000	112,909,421,102
Net book value:						
As at 01 Jan. 2025	38,856,797,596	1,668,757,958	2,443,609,179	-	-	42,969,164,733
As at 30 Jun. 2025	37,906,182,568	1,520,638,214	2,013,223,503	-	30,800,000	41,470,844,285

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 4.19.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 68,230,487,898.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Representing the computer software as at 30 June 2025.

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

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 Company could not determine the fair values of investment properties held for lease to be disclosed in the separate 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.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Prepayments

	As at 30 June. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	348,771,474	267,532,766
Others	4,132,924,770	4,133,607,483
Total	4,481,696,244	4,401,140,249
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung	12,649,367,666	12,847,621,248
Tools and consumable expenditure	840,796,189	471,758,317
Major repairs of fixed assets costs	123,204,502	213,349,902
Others	-	155,219,570
Total	13,613,368,357	13,687,949,037

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BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Current trade payables**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payable to related parties – Refer to Note 4.34	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 (*)	75,500,855,539	75,500,855,539	26,582,044,899	26,582,044,899
Total	78,870,926,410	78,870,926,410	30,218,778,063	30,218,778,063

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

4.13. Current advances from customers

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

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BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Taxes and amounts payable to the state budget**

	As at 30 Jun. 2025 VND	Payable VND	Paid VND	As at 01 Jan. 2025 VND
Value added tax	4,789,880,870	38,497,772,637	36,084,161,222	2,376,269,455
Corporate income tax	2,008,443,737	2,008,443,737	2,656,802,158	2,656,802,158
Personal income tax	275,818,208	1,453,354,976	1,789,561,690	612,024,922
Other taxes	-	32,000,000	32,000,000	-
Total	7,074,142,815	41,991,571,350	40,562,525,070	5,645,096,535

4.15. Payables to employees

Representing salaries and performance bonuses payable to employees as at 30 June 2025.

4.16. 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



SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. 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	<u>9,941,784,285</u>	<u>9,237,024,041</u>

Non-current:

Advanced revenue from leasing investment property (*)	7,298,040,142	7,801,353,250
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(*) 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 4.34.

4.18. 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 fee	247,323,532	130,555,112
Other payables	7,709,092,432	3,151,438,618
Total	<u>10,204,614,964</u>	<u>5,530,192,730</u>

Non-current:

Deposits	25,064,441,800	25,044,441,800
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BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Amount	Payable amount VND	Increase	Decrease	Amount	Payable amount VND
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	

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE 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:	<ul style="list-style-type: none">- 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:	<ul style="list-style-type: none">- 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.

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE 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 – Refer to Note 4.34.

(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

4.20. 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 Company has yet to receive the rental notice from Ho Chi Minh City's Tax Department.

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BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.21. Owners' equity****4.21.1. Changes in owners' equity**

	Owners' contributed capital VND	Treasury shares VND	Items of owners' equity 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
First six months of previous year's profits	-	-	-	12,853,244,222	12,853,244,222
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(282,000,000)	(282,000,000)
As at 30 Jun. 2024	250,000,000,000	(911,400,000)	4,635,810,142	(17,168,448,222)	236,555,961,920
Last six months of previous year's profits	-	-	-	19,790,732,022	19,790,732,022
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(276,000,000)	(276,000,000)
As at 01 Jan. 2025	250,000,000,000	(911,400,000)	4,635,810,142	2,346,283,800	256,070,693,942
Current period's profits	-	-	-	8,933,971,191	8,933,971,191
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	10,914,254,991	264,638,665,133

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21.2. 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.

4.22. Off 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

4.23. 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 4.34	1,789,099,207	23,064,341,177

4.24. 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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.25. Cost of sales and services

	Current period VND	Previous period VND
Cost of tourist services	196,897,754,871	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	384,276,906,787	400,047,489,119

4.26. Finance income

	Current period VND	Previous period VND
Dividends from related party	-	414,957,838
Deposit interest	632,631,326	431,511,137
Gains from exchange differences	188,502,887	156,318,710
Purchase discounts	154,889,505	588,789,351
Total	976,023,718	1,591,577,036

4.27. 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
Losses from exchange differences	470,770	9,961,156
Total	3,145,719,770	2,457,301,197

4.28. 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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.29. General and administrative expense

	Current period VND	Previous period VND
Employee expense	12,753,135,460	11,899,273,761
Depreciation expense	400,316,023	439,014,816
Outsourced service expenses	6,823,301,590	7,620,745,114
Provisions /(reversals) expense for doubtful debts	-	(751,121,783)
Other expenses	844,515,425	3,836,727,477
Total	20,821,268,498	23,044,639,385

4.30. Production and business costs by element

	Current period VND	Previous period VND
Material expense	93,956,663,034	83,617,373,568
Employee expense	34,794,272,370	30,219,688,837
Depreciation expense	2,078,405,773	2,159,192,241
Provisions / (reversals) for doubtful debts	-	(751,121,783)
Other expenses	394,167,387,653	453,309,699,616
Total	524,996,728,830	568,554,832,479

4.31. 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 taxation for the period	10,942,414,928	15,006,371,654
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: Losses carried forwards of the previous years	-	(240,311,498)
Taxable income from business activities	10,042,218,684	10,765,637,162
Current CIT rate	20%	20%
Current CIT expense from business activities	2,008,443,737	2,153,127,432
Current CIT expense for the period	2,008,443,737	2,153,127,432

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.32. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	212,223,902,712	176,636,014,171

4.33. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(183,095,519,377)	(160,152,265,463)

4.34. 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. Vinh Sang Tourist-Service-Trading Company Limited	Subsidiary
6. Phong Lan Apartment Rental Company Limited	Associate
7. Ben Thanh Dong Khoi Boutique Hotel Company Limited	Associate
8. Ben Thanh Phu Xuan Travel Company Limited	Associate
9. Hue Travel Corporation	Having key management personnel in common
10. Saigon – Dalat Joint Stock Company	Having key management personnel in common
11. The Board of Directors, management, the Supervisory Committee and Chief Accountant	Key management personnel

At the end of the reporting period, 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

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	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
Other current receivables – Refer to Note 4.5:		
Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,584,224,370	3,584,224,370
Other non-current receivables – Refer to Note 4.5:		
Vinh Sang Tourist-Service-Trading Company Limited	1,000,000,000	1,000,000,000
Current trade payables – Refer to Note 4.12:		
Hue Travel Corporation	(38,806,750)	(4,078,0000)
Current unearned revenue – Refer to Note 4.17:		
Ben Thanh Group	(761,843,643)	(868,950,000)
During the reporting year, the Company 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 4.23	1,789,099,207	22,748,258,734

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	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	<u>2,240,512,513</u>	<u>268,419,152</u>

Guarantee commitments:

The Company's bank loans were secured by the assets of Vinh Sang Trading-Service-Tourism Company Limited which include land use rights and assets belonging to the land at An Thuan Hamlet, An Binh Commune, Vinh Long Province – Refer to Note 4.19.

(See the next page)

BEN THANH TOURIST SERVICE CORPORATION

Address: 70 Ly Tu Trong, Ben Thanh Ward, Ho Chi Minh City, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee and management for 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 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 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 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



SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.35. Commitment under operating leases

The Company holds land leases subject to 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 Company has amounts of minimum lease payments 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

4.36. 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 separate financial statements.



Nguyen Ngoc Hoai Nguyen
General Director

Ho Chi Minh City, 18 August 2025

Nguyen Van Ngoc
Chief Accountant

Nguyen Doan Tung
Preparer

