

**BEN THANH TOURIST SERVICE
CORPORATION
AND ITS SUBSIDIARY**

REVIEWED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026



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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 reviewed 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 2026.

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>
Mr Nguyen Ngoc Chau	Chairperson (appointed on 05 Jun. 2026)
Mr Le Quy Phu	Chairperson (appointed on 01 Apr. 2026)
	Chairperson (resigned on 05 Jun. 2026)
Ms Dang Thi Thi Thanh	Chairperson (resigned on 01 Apr. 2026)
	Member (resigned on 05 Jun. 2026)
Ms Nguyen Nhu Quynh	Vice Chairperson (appointed on 05 Jun. 2026)
Ms Nguyen Ngoc Hoai Nguyen	Member
Mr Nguyen Phuoc Bao Anh	Member
Mr Nguyen Huu Phuoc	Non-executive member

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
Mr Thai Minh Duy	Member
Ms Nguyen Thuy Hong Hanh	Member

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
Mr Le Quy Phu	Vice General Director
Mr Nguyen Phuoc Bao Anh	Vice General Director
Mr Cao Van Tung	Vice General Director
Mr Nguyen Van Ngoc	Vice General Director

AUDITOR

The accompanying consolidated financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

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 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.

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

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 2026 and the consolidated results of its operations and its consolidated cash flows for the the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

Approved, 25 August 2026

LEGAL REPRESENTATIVE



Nguyen Ngoc Hoai Nguyen
General Director

RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Xuan Hoa Ward
Ho Chi Minh City, Vietnam

T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 43/2026/SX-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 (hereinafter referred to as "the Company") and its subsidiary (together with the Company hereinafter referred to as "the Group") prepared on 25 August 2026 as set out from page 05 to page 56, which comprise the consolidated statement of financial position as at 30 June 2026 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2026	As at 01 Jan. 2026
A. CURRENT ASSETS	100		475,893,076,762	353,338,498,224
I. Cash and cash equivalents	110		21,572,280,683	43,326,149,751
1. Cash	111	5.1	21,572,280,683	43,326,149,751
II. Current financial investments	120		43,500,000,000	43,500,000,000
1. Held to maturity investments	123	5.2	43,500,000,000	43,500,000,000
III. Current account receivables	130		273,556,049,005	217,930,888,034
1. Trade receivables	131	5.3	127,612,061,841	177,827,611,005
2. Advances to suppliers	132	5.4	136,554,787,566	42,947,466,930
3. Other current receivables	135	5.5	23,604,888,536	11,371,499,037
4. Provision for doubtful debts	136	5.6	(14,215,688,938)	(14,215,688,938)
IV. Inventories	140		132,377,499,501	37,406,139,865
1. Inventories	141	5.7	132,377,499,501	37,406,139,865
V. Other current assets	160		4,887,247,573	11,175,320,574
1. Current prepayments	161	5.11	4,021,164,166	4,127,668,729
2. Value added tax deductible	162		111,534,107	-
3. Tax and other receivables from the State budget	163	5.14	754,549,300	7,047,651,845
B. NON-CURRENT ASSETS	200		178,935,106,151	178,030,616,453
I. Non-current account receivables	210		1,458,525,000	1,444,525,000
1. Other non-current receivables	215	5.5	1,458,525,000	1,444,525,000
II. Fixed assets	220		75,679,668,969	78,936,361,609
1. Tangible fixed assets	221	5.8	42,169,400,095	44,862,800,053
Cost	222		163,240,893,948	168,757,323,639
Accumulated depreciation	223		(121,071,493,853)	(123,894,523,586)
2. Intangible fixed assets	227	5.9	33,510,268,874	34,073,561,556
Cost	228		39,429,936,858	39,429,936,858
Accumulated amortisation	229		(5,919,667,984)	(5,356,375,302)
III. Investment property	240	5.10	20,600,204,074	21,013,358,482
Cost	241		36,741,573,937	36,741,573,937
Accumulated depreciation	242		(16,141,369,863)	(15,728,215,455)
IV. Non-current financial investments	260	5.2	67,067,543,638	61,860,473,860
1. Investments in associates, joint-ventures	262		75,849,030,547	70,641,960,769
2. Investment in other entities	263		11,214,175,540	11,214,175,540
3. Provision for non-current investments in other entities	264		(19,995,662,449)	(19,995,662,449)
V. Other non-current assets	270		14,129,164,470	14,775,897,502
1. Non-current prepayments	271	5.11	13,920,501,601	14,567,234,633
2. Deferred income tax assets	272		208,662,869	208,662,869
TOTAL ASSETS (280 = 100 + 200)	280		654,828,182,913	531,369,114,677

(See the next page)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2026	As at 01 Jan. 2026
C. LIABILITIES	300		375,660,739,994	267,616,335,022
I. Current liabilities	310		338,862,553,190	230,205,323,001
1. Trade payables	311	5.12	87,864,214,725	27,240,293,514
2. Advances from customers	312	5.13	75,675,207,683	29,850,263,625
3. Taxes and amounts payable to the State budget	314	5.14	5,294,922,921	6,949,823,872
4. Payables to employees	315		2,304,448,000	6,213,522,200
5. Accrued expenses	316	5.15	31,091,080,696	18,141,000,063
6. Current unearned revenue	319	5.16	7,355,720,456	8,304,498,241
7. Other current payables	320	5.17	10,231,890,083	5,870,435,121
8. Current loans and obligations under finance leases	321	5.18	110,057,985,388	118,648,403,127
9. Current provisions	322	5.19	8,892,113,238	8,892,113,238
10. Bonus and welfare fund	323		94,970,000	94,970,000
II. Non-current liabilities	330		36,798,186,804	37,411,012,021
1. Non-current unearned revenue	337	5.16	6,291,413,926	6,794,727,034
2. Other non-current payables	338	5.17	23,878,339,795	23,878,339,795
3. Deferred income tax liabilities	342	6.9	6,628,433,083	6,737,945,192
D. OWNERS' EQUITY	400	5.20	279,167,442,919	263,752,779,655
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	420		25,443,032,777	10,028,369,513
Beginning accumulated retained earnings	420a		10,028,369,513	(17,889,975,625)
Retained earnings of the current period	420b		15,414,663,264	27,918,345,138
TOTAL RESOURCES (440 = 300 + 400)	440		654,828,182,913	531,369,114,677

Approved, 25 August 2026

PREPARER/
CHIEF ACCOUNTANT

VICE GENERAL DIRECTOR

LEGAL REPRESENTATIVE





Nguyen Doan Tung

Nguyen Van Ngoc

Nguyen Ngoc Hoai Nguyen

General Director

CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	6.1	469,706,445,884	462,031,302,066
2. Deductions	02	6.2	5,465,803,530	4,949,335,365
3. Net revenue	10		464,240,642,354	457,081,966,701
4. Cost of sales	11	6.3	386,562,456,403	384,678,915,483
5. Gross profit	20		77,678,185,951	72,403,051,219
6. Finance income	22		1,595,141,404	977,060,804
7. Finance expense	23	6.4	2,832,877,837	3,145,719,770
<i>Of which, interest expense</i>	24		2,830,032,723	3,145,249,000
8. Selling expense	25	6.5	39,449,532,885	38,858,337,862
9. General and administrative expense	26	6.6	24,629,947,277	20,942,398,755
10. Share of the profit (loss) of associates	27		5,207,069,778	884,195,910
11. Operating profit/(loss)	30		17,568,039,134	11,317,851,546
12. Other income	31		1,500,087,799	127,933,040
13. Other expense	32		183,955,444	141,275,614
14. Net other income/(loss)	40		1,316,132,355	(13,342,574)
15. Accounting profit/(loss) before taxation	50		18,884,171,489	11,304,508,972
16. Current corporate income tax expense	51	6.8	3,039,020,334	2,008,443,737
17. Deferred corporate income tax expense	52	6.9	(109,512,109)	(109,512,109)
18. Net profit/(loss) after taxation	60		15,954,663,264	9,405,577,344
19. Owners of the parent company	61		15,954,663,264	9,405,577,344
20. Basic earnings per share	70	5.20.3	639	377
21. Diluted earnings per share	71	5.20.4	639	377

Approved, 25 August 2026

PREPARER/
CHIEF ACCOUNTANT


Nguyen Doan Tung

VICE GENERAL DIRECTOR



Nguyen Van Ngoc

LEGAL REPRESENTATIVE



 General Director

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		18,884,171,489	11,304,508,972
2. Adjustment for:				
Depreciation and amortisation	02		2,743,706,091	2,862,232,647
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(26,219,956)	-
Gains/losses from investment and financing activities	05		(7,322,264,912)	(1,509,648,064)
Interest expense	06	6.4	2,830,032,723	3,145,249,000
3. Operating profit /(loss) before adjustments to working capital	08		17,109,425,435	15,802,342,554
Increase or decrease in accounts receivable	09		(48,457,592,533)	(116,274,799,697)
Increase or decrease in inventories	10		(94,971,359,636)	(80,487,060,769)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		116,651,021,440	150,678,615,322
Increase or decrease prepaid expenses	12		447,341,851	(311,399,999)
Interest paid	14		(2,830,032,723)	(3,145,249,000)
Corporate income tax paid	15	5.14	(4,179,811,210)	(2,656,802,158)
Other cash inflows from operating activities	16		-	32,230,000
Net cash flow from operating activities	20		(16,231,007,376)	(36,362,123,747)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(339,345,503)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,143,347,050	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(9,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	7,000,000,000
5. Interest and dividends received	27		897,989,041	625,452,154
Net cash flow from investing activities	30		3,041,336,091	(1,713,893,349)

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the six-month period ended 30 June 2026

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	7.1	179,643,299,195	212,223,902,712
2. Repayment of borrowings	34	7.2	(188,233,716,934)	(183,095,519,377)
Net cash flow from financing activities	40		(8,590,417,739)	29,128,383,335
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(21,780,089,024)	(8,947,633,761)
Cash and cash equivalents at beginning of year	60		43,326,149,751	21,802,858,876
Impact of exchange rate fluctuation	61		26,219,956	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	5.1	21,572,280,683	12,855,225,115

PREPARER/
CHIEF ACCOUNTANT



Nguyen Doan Tung

VICE GENERAL DIRECTOR



Nguyen Van Ngoc

Approved, 25 August 2026

LEGAL REPRESENTATIVE



Nguyen Ngoc Hoai Nguyen
General Director

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") was formerly 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 issued by Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 16 October 2025 to update to the Company's address to reflect the changes in the new administrative units and such update does not result in any change to the actual location of the Company's head office and information of the Company's legal representative.

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. 2026		As at 01 Jan. 2026	
		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
Others		127,500,000,000	51.00	100,840,000,000	40.34
Total		250,000,000,000	100	250,000,000,000	100

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Group's dependent units as at 30 June 2026 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 and commercial business.

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Providing tour operation services; 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).
- Other amusement and recreation activities not elsewhere classified, specifically: agricultural and aquaculture farming combined with ecotourism (farm economy model); operation of a Don ca tai tu club; karaoke services; and operation of entertainment and recreational facilities (including pedal boats, inflatable river activities, etc.).

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	Percent capital	Percent interest
Company 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	Percent capital	Percent interest
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%

1.6. The number of employees

The number of employees as at 30 June 2026 was 352 (01 January 2026:348).

2. FINANCIAL YEAR AND REPORTING AND FUNCTIONAL

2.1. Financial year

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

2.2. Reporting and functional currency

The Group maintains its accounting records in VND.

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1. Accounting system

Effective from the 2026 financial year, the Group prepares its consolidated financial statements in accordance with the Vietnamese Corporate Accounting System prescribed under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, which supersedes Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the corporate accounting system. The Group also applies Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Statement of compliance with Vietnamese Accounting Standards and 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.

3.3. Forms of accounting records

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Critical accounting judgements, estimates, and assumption

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectation of future events that management believes are reasonable under the circumstances. However, actual results may differ from these estimates.

4.2. Foreign currencies

- The exchange rates published by Joint Stock Commercial Bank for Foreign Trade of Vietnam are used for accounting purposes.
- The exchange rate applied to the asset recognition and remeasurement of assets denominated in foreign currencies is the average of the transfer buying and transfer selling exchange rates quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- The exchange rate applied to the recognition and remeasurement of liabilities denominated in foreign currencies is the average of the transfer buying and selling exchange rate quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.
- Other foreign currency transactions are translated using the average of the transfer buying and transfer selling rates quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.

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 period, 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.

4.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, 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."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits with banks, other held-to-maturity investments or investments of a similar nature and exclude derivative financial instruments.

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 associates

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.

Equity investments in other entities

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.

Recognition principles of provision 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 measured reliably at the reporting date, provisions are measured on the basis of the investee's losses.

4.5. Account receivables

Recognition method

Receivables are classified as trade receivables, and other receivables based on the following principles: Trade receivables are receivables of a commercial nature arising from transactions involving the sale and purchase of goods, services and assets, where the purchaser is an independent entity from the seller; the remaining receivables are classified as other receivables.

Receivables shall be monitored in detail by each debtor, original maturity, remaining maturity, original currency of the receivable, and other information as required for management purposes of the Group.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Provisions for doubtful debts

As at the reporting date, provisions for doubtful debts are recognised for overdue receivables and for receivables that are not yet due but for which there is objective evidence that part or all of the outstanding balance may not be recoverable, because the debtor or customer is missing, has absconded, is undergoing liquidation or bankruptcy proceedings or is otherwise unlikely or unable to settle the outstanding debt.

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

Provisions for doubtful receivables

General receivables

Overdue period	Provision rate
▪ From 6 months to less than 1 year	30%
▪ From 1 year to less than 2 years	50%
▪ From 2 years to less than 3 years	70%
▪ From 3 years and above	100%

4.6. 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 determining the cost of inventories

The cost of inventories is determined using the weighted average cost method.

Method of accounting for inventories

Depending on the characteristics, nature, quantity and categories of inventories, as well as the management requirements and physical conditions, the quantity and cost of inventories issued are determined on a perpetual basis (recorded at the time each transaction occurs) or on the basis of the quantity and value of ending inventories (periodic inventory system).

Provision for decline in value of inventories

As at the reporting date, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The difference between the required balance and the existing balance of the provision 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.

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.

4.7. 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.

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognised as production and business expenses in the period.

Depreciation and amortisation

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

4.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed assets

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 years).

The gain or loss arising from recognition of an intangible asset that is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period.

4.9. Leases

Operating leases

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

4.10. Leases

Operating leases

Assets subject to operating leases are recognised in the consolidated statement of financial position according to the Group's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the period as incurred or amortised over the lease term. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor for similar assets.

4.11. 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 after initial recognition

Costs related to investment properties incurred after initial recognition shall be expensed in the period, unless it is certain that such costs will enhance the future economic benefits of the investment property beyond the originally assessed level of performance. In such cases, the costs shall be capitalized as an addition to the property's historical cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investment property depreciation

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

The estimated useful life of building and structures are 49 years.

4.12. 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;
- Repair expenses are amortised over 01 to 03 years;

4.13. Liabilities

Liabilities are classified into trade 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; the remaining payables are classified as other payables.

Liabilities shall be monitored in detail by creditor, maturity date, original currency, and other factors in accordance with the management requirements of the Group.

Liabilities are recognised at no less than the payment obligation.

4.14. Dividends and profits payable

Dividends and profits payable represent dividends and profits that have been approved for distribution to shareholders or capital contributors but remain unpaid as at the reporting date, including amounts payable in cash or in other assets in accordance with applicable laws and the Charter of the Group.

Dividends and profits payable shall be recognised when the Group has a present obligation to make payment to shareholders or capital contributors and no longer has an unconditional right to defer settlement of that obligation, pursuant to the relevant profit distribution resolution, declaration, approval, or applicable legal requirements.

Payments of dividends and profits to shareholders or capital contributors shall be derecognised from dividends and profits payable when the payment has been made or the relevant assets have been transferred to the entitled recipients.

4.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

4.16. Deferred revenue

Deferred revenue represents amounts received or amounts for which the right to receive payment from customers has arisen, but for which the Group has not yet fulfilled all related obligations under the terms of the contract as at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Deferred revenue shall be recognised as a liability and allocated to revenue in the accounting periods in which goods or services are transferred to customers or the corresponding obligations are fulfilled. The allocation method shall be determined on a basis that faithfully reflects the fulfilment of the Group's obligations to customers, including allocation on a time basis, output basis, percentage-of-completion basis, or other appropriate methods depending on the nature of each transaction.

4.17. 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.

4.18. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost, including the repurchase price and costs directly attributable to the repurchase transaction, such as transaction costs, information and communication costs, and other related costs. Treasury shares are presented in the consolidated statement of financial position as a deduction from equity.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

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.

4.19. Revenue and other income

Revenue from selling goods

Revenue from selling goods is recognised at the amount of consideration to which the Group expects to be entitled in exchange for transferring control of the goods to the buyer. Revenue is recognised when the Group satisfies a performance obligation under the contract by transferring control of the goods to the buyer.

Rental income

Rental income is recognised on an accrual basis. Accordingly, for lease agreements under which rental payments are received in advance for multiple periods, the rental income is recognised by allocating the prepaid amount over the respective lease term.

Amounts received in advance from customers are recorded as deferred revenue and subsequently recognised in profit or loss over the corresponding rental periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Revenue involving the rendering of services

Revenue from rendering of services is recognised when the Group satisfies a performance obligation under the contract. 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.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments in associates and joint ventures

Income from investments in associates and joint ventures is recognised in the consolidated income statement corresponding to the per cent interest of the Group in the associates and joint ventures.

Disposal of fixed assets

Gains or losses arising from the disposal of fixed assets are determined as the difference between the proceeds from disposal and the carrying amount of the assets, after deducting directly attributable disposal costs. Such gains or losses are recognised in the consolidated income statement in the period in which the disposal transaction is completed.

4.20. Deductions

Deductions include sale returns.

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

4.21. Cost of sales

Cost of sales and services rendered comprise the carrying amounts of goods, finished products, services, investment properties, and other assets sold or transferred to customers during the period, together with costs directly attributable to the generation of the related revenue.

Cost of sales is recognised in the consolidated income statement in the same period as the related revenue is recognised, in accordance with the matching principle.

4.22. Finance expense

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

4.23. Selling expenses

Selling expenses comprise costs incurred in selling goods and rendering of services by the Group. Selling expenses are recognised in the consolidated income statement in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.24. General and administrative expense

General and administrative expenses comprise costs incurred in connection with the management, administration, and general operations of the Group. General and administrative expenses are recognised in the consolidated income statement in the period in which they are incurred. Reversals of provisions and other adjustments reducing expenses are recognised in accordance with the nature of the underlying transactions in the period in which they arise.

4.25. 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 period at 20%.

Deferred corporate income tax

Deferred corporate income tax is determined on the basis of temporary differences between the carrying amounts of assets and liabilities and their respective tax bases at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax incentives can be utilised. Deferred tax liabilities are recognised for taxable temporary differences in accordance with the prevailing tax regulations.

Deferred tax assets and deferred tax liabilities are measured using the tax rates that are expected to apply in the period when the assets are realised or the liabilities are settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted where necessary to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Current and deferred corporate income tax are recognised in the consolidated income statement, except to the extent that they relate to items recognised directly in equity or in other comprehensive income in accordance with the applicable accounting standards.

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%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.26. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares (if any).

4.27. Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, excluding treasury shares (if any).

4.28. Segment reporting

Segment information is presented in a manner consistent with the Group's management structure and internal reporting system. An operating segment is a component of the Group for which discrete financial information is available and whose operating results are regularly reviewed by the Group's chief operating decision maker to assess its performance and make decisions about resource allocation.

4.29. Related parties

Related parties are individuals or entities that control, jointly control or exercise significant influence over the Group, or that are controlled, jointly controlled, or significantly influenced by the Group. Related parties also include members of the Group's key management personnel, their close family members and entities that are related in accordance with the applicable accounting standards.

4.30. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5.1. Cash

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Cash in hand	79,863,000	145,345,400
Cash at bank	21,492,417,683	43,180,804,351
Total	21,572,280,683	43,326,149,751

At the end of the reporting period, the balances of cash at bank are detailed as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,915,895,393	27,141,799,220
Joint Stock Commercial Bank for Investment and Development of Vietnam	5,881,015,057	8,943,578,052
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Long Branch	4,888,204,734	2,204,258,807
Other banks	1,807,302,499	4,891,168,272
Total	21,492,417,683	43,180,804,351

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.2. Financial investments

Current financial investments are held to maturity investments representing time deposits with terms from 06 to 12 months and interest rates from 3.4% to 5.7% per year, detailed as follows:

	As at 30 Jun. 2026 VND			As at 01 Jan. 2026 VND		
	Carrying amounts	Recoverable amount	Provisions	Carrying amounts	Recoverable amount	Provisions
Joint Stock Commercial Bank for Investment and Development of Vietnam	18,000,000,000	18,000,000,000	-	18,000,000,000	18,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	20,500,000,000	20,500,000,000	-	20,500,000,000	20,500,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
Total (*)	43,500,000,000	43,500,000,000	-	43,500,000,000	43,500,000,000	-

(*) These term deposits were pledged as security for the Group's bank borrowings – Refer to Note 5.18.

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

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Cost	Value under equity method	Cost	Value under equity method
Ben Thanh Dong Khoi Boutique Hotel Company Limited (a)	63,000,000,000	45,350,198,322	63,000,000,000	44,047,651,898
Ben Thanh – Phu Xuan Travel Company Limited (b)	24,278,147,833	27,655,483,587	24,278,147,833	26,309,974,017
Phong Lan Apartment Rental Company Limited (c)	4,268,803,249	2,843,348,638	4,268,803,249	284,334,854
Total	91,546,951,082	75,849,030,547	91,546,951,082	70,641,960,769

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

Investments in other entities are analyses as follows:

	As at 30 Jun. 2026			As at 01 Jan. 2026		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
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		

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

Movements of provisions for decline in value of non-current investments are detailed as follows:

	Current period VND	Previous period VND
Carrying amount at 01 Jan.	(19,995,662,449)	(19,995,662,449)
Additional provisions recognised	-	-
Carrying amount at 30 Jun.	(19,995,662,449)	(19,995,662,449)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Current trade receivables

	As at 30 Jun. 2026 VND		As at 01 Jan. 2026 VND	
	Cost	Provisions	Cost	Provisions
Trade receivables from related parties – Refer to Note 8.3	234,319,000	-	26,715,115,000	-
Trade receivables greater than or equal to 10% of total current trade receivables:				
Ben Thanh Jewellery JSC	17,401,985,959	(2,181,900,000)	15,596,800,000	(2,181,900,000)
Other customers	109,975,756,882	(11,771,788,938)	135,515,696,005	(11,771,788,938)
Total	127,612,061,841	(13,953,688,938)	177,827,611,005	(13,953,688,938)

5.4. Current advances to suppliers

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Advances to related parties – Refer to Note 8.3	723,520,000	145,803,000
Other suppliers less than 10% of total current advances to suppliers	135,831,267,566	42,801,663,930
Total	136,554,787,566	42,947,466,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Other receivables

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Provisions	Amount	Provisions
	VND		VND	
Current:				
Other receivables from related parties –				
Refer to Note 8.3	3,667,474,370	(262,000,000)	4,161,724,370	(262,000,000)
Advances to employees (*)	18,038,712,888	-	5,614,996,230	-
Deposits	451,736,397	-	441,736,397	-
Other receivables	1,446,964,881	-	1,153,042,040	-
Total	23,604,888,536	(262,000,000)	11,371,499,037	(262,000,000)
Non-current:				
Deposits	1,458,525,000	-	1,444,525,000	-

(*) This represents advances paid to employees in the travel operations division for completed and unsettled tours, as well as tours that were still in progress as at 30 June 2026.

5.6. Doubtful debts

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	30,859,690,174	16,644,001,236	28,821,410,938	14,605,722,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Movements of provisions for doubtful debts are detailed as follows:

	Current period VND	Previous period VND
Carrying amount at 01 January	14,215,688,938	11,962,600,308
Additional/unused provisions recognised	-	-
Carrying amount at 30 June	14,215,688,938	11,962,600,308

The provision for doubtful receivables is recognised based on available evidence as at the reporting date, including:

- The aging of individual receivable balances;
- Actual recoverability of outstanding amounts;
- The financial condition of customers.

Management assessed the recoverability of the overdue receivables to be low due to ongoing disputes.

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

	As at 30 Jun. 2026 VND			As at 01 Jan. 2026 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Ben Thanh Jewellery JSC	17,635,079,236	15,453,179,236	Over 06 months - less than 01 year	15,596,800,000	13,414,900,000	Over 06 months - less than 01 year
Trieu Hai Lam JSC	10,286,510,998	500,000,000	Over 03 years	10,286,510,998	500,000,000	Over 02 years Over 06 months - over 03 years
Others	2,938,099,940	690,822,000	Over 03 years	2,938,099,940	690,822,000	
Total	30,859,690,174	16,644,001,236		28,821,410,938	14,605,722,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Inventories

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	234,821,541	-	213,160,942	-
Tools and supplies	960,233,328	-	998,387,806	-
Work in progress (*)	127,054,942,854	-	32,837,349,578	-
Merchandise	4,127,501,778	-	3,357,241,539	-
Total	132,377,499,501	-	37,406,139,865	-

(*) Work in progress mainly consists of operating costs incurred for completed but unsettled tours and tours that were still in progress as at 30 June 2026.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. 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. 2026	139,922,562,772	16,043,927,929	8,607,713,509	3,856,539,429	326,580,000	168,757,323,639
Disposals	-	(32,700,000)	(5,483,729,691)	-	-	(5,516,429,691)
As at 30 Jun. 2026	139,922,562,772	16,011,227,929	3,123,983,818	3,856,539,429	326,580,000	163,240,893,948
Accumulated depreciation:						
As at 01 Jan. 2026	98,170,879,420	14,543,149,055	7,024,875,682	3,856,539,429	299,080,000	123,894,523,586
Depreciation charges	1,203,442,992	183,137,982	377,378,027	-	3,300,000	1,767,259,001
Disposals	-	(32,700,000)	(4,557,588,734)	-	-	(4,590,288,734)
As at 30 Jun. 2026	99,374,322,412	14,693,587,037	2,844,664,975	3,856,539,429	302,380,000	121,071,493,853
Net book value:						
As at 01 Jan. 2026	41,751,683,352	1,500,778,874	1,582,837,827	-	27,500,000	44,862,800,053
As at 30 Jun. 2026	40,548,240,360	1,317,640,892	279,318,843	-	24,200,000	42,169,400,095

The amount of period-end net book value of tangible fixed assets totalling VND 17,090,784,281 was mortgaged as loan security – Refer to Note 5.18.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 72,638,596,851.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of tangible fixed assets in existence during the period are as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND	Remaining useful life Month
Buildings, structures:				
275A Pham Ngu Lao Street, Ben Thanh Ward, Ho Chi Minh City	37,279,252,300	37,279,252,300	-	Fully depreciated
190 Le Thanh Ton Street, Ben Thanh Ward, Ho Chi Minh City	17,991,559,681	11,044,968,791	6,946,590,890	136
Other assets	84,651,750,791	51,050,101,321	33,601,649,470	153 - 584
Other asset categories	23,318,331,176	21,697,171,441	1,621,159,735	20 - 464
As at 30 Jun. 2026	163,240,893,948	121,071,493,853	42,169,400,095	

At 30 June 2026, none of the remaining tangible fixed assets accounted for 10% or more of the total value of tangible fixed assets.

At 30 June 2026, none of the assets disposed of by the Group had a carrying amount equal to or greater than 10% of the total tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9. Intangible fixed assets

Item	Land use rights (*) VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2026	35,288,899,814	4,141,037,044	39,429,936,858
As at 30 Jun. 2026	35,288,899,814	4,141,037,044	39,429,936,858
Accumulated amortisation:			
As at 01 Jan. 2026	1,527,004,910	3,829,370,392	5,356,375,302
Amortisation expense	520,792,684	42,499,998	563,292,682
As at 30 Jun. 2026	2,047,797,594	3,871,870,390	5,919,667,984
Net book value:			
As at 01 Jan. 2026	33,761,894,904	311,666,652	34,073,561,556
As at 30 Jun. 2026	33,241,102,220	269,166,654	33,510,268,874

The amount of period-end net book value of intangible fixed assets totalling VND 33,241,102,220 was pledged as loan security – Refer to Note 5.18.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 3,291,037,044.

Commitments for the purchase of significant intangible fixed assets in the future amount to VND 4,805,000,000 – see Note 8.1.

(*) This represents to the land use right over Land Plot No. 42, Map Sheet No. 19, Group 14, An Thuan Hamlet, An Binh Commune, Vinh Long Province, Vietnam, with an expiry date of 05 December 2057, which was revalued upon the consolidation of Vinh Sang Tourism Trading and Services Company Limited - Refer to Note 8.5.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.10. Investment property

	Buildings, structures VND
<i>Investment property held for lease:</i>	
Cost:	
As at 01 Jan. 2026	36,741,573,937
As at 30 Jun. 2026	36,741,573,937
Accumulated depreciation:	
As at 01 Jan. 2026	15,728,215,455
Depreciation charges	413,154,408
As at 30 Jun. 2026	16,141,369,863
Net book value:	
As at 01 Jan. 2026	21,013,358,482
As at 30 Jun. 2026	20,600,204,074

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.

Details of investment properties in existence during the period are as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND	Remaining useful life Months
Buildings:				
55 Nam Ky Khoi Nghia	19,406,894,819	5,178,055,750	14,228,839,069	448
93 Lo Duc	8,888,525,718	2,666,557,710	6,221,968,008	211
80 Dong Khoi	6,313,759,633	6,313,759,633	-	Fully depreciated
Other assets	2,132,393,767	1,982,996,770	149,396,997	21
As at 30 Jun. 2026	36,741,573,937	16,141,369,863	20,600,204,074	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Prepayments

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Current:		
Tools and consumable expenditure	75,853,383	252,366,361
Other expense	3,945,310,783	3,875,302,368
Total	<u>4,021,164,166</u>	<u>4,127,668,729</u>
Non-current:		
Land lease paid for the entire lease period at 66-68 Hai Ba Trung premise	11,929,934,016	12,235,829,760
Tools and consumable expenditure	1,810,742,675	2,114,927,979
Establishment costs	69,332,720	107,066,310
Others	110,492,190	109,410,584
Total	<u>13,920,501,601</u>	<u>14,567,234,633</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.12. Current trade payables

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Payable amount VND	Amount	Payable amount VND
Trade payables to related parties – Refer to Note 8.3	12,600,000		920,000	920,000
Other suppliers less than 10% of total current trade payables	87,851,614,725	87,851,614,725	27,239,373,514	27,239,373,514
Total	87,864,214,725	87,864,214,725	27,240,293,514	27,240,293,514

5.13. Current advances from customers

	As at 30 Jun. 2026		As at 01 Jan. 2026	
	Amount	Payable amount VND	Amount	Payable amount VND
Advances from related parties – Refer to Note 8.3	584,828,230		7,246,630	
Other customers less than 10% of total current advances from customers	75,090,379,453		29,843,016,995	
Total	75,675,207,683	75,675,207,683	29,850,263,625	29,850,263,625

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2026		Movements in the period		As at 01 Jan. 2026	
	Receivable	Payable	Paid	Payable	Receivable	Payable
	VND		VND		VND	
Value added tax	-	1,977,278,010	27,451,966,578	27,808,719,672	-	2,334,031,104
Corporate income tax	75,000,000	2,936,654,470	3,039,020,334	4,179,811,210	75,000,000	4,077,445,346
Corporate income tax - parent company	-	2,936,654,470	3,039,020,334	4,179,811,210	-	4,077,445,346
Corporate income tax - subsidiary	75,000,000	-	-	-	75,000,000	-
Personal income tax		380,990,441	970,228,109	1,127,585,090	-	538,347,422
Land rental	679,549,300	-	9,197,000,000	2,903,897,455	6,972,651,845	-
Other taxes	-	-	161,510,231	161,510,231	-	-
Total	754,549,300	5,294,922,921	40,819,725,252	36,181,523,658	7,047,651,845	6,949,823,872

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.15. Current accrued expenses

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Accrued tour service expense	27,466,820,253	17,301,908,526
Accrued accommodation service expense	1,294,181,676	746,591,537
Accrued other expenses	2,330,078,767	92,500,000
Total	31,091,080,696	18,141,000,063

5.16. Deferred revenue

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Current:		
Advanced revenue from rental investment property (*)	1,006,626,216	1,006,626,216
Advanced tour revenue	6,265,494,240	7,297,872,025
Advanced revenue from rental premises	83,600,000	-
Total	7,355,720,456	8,304,498,241

Non-current:

Advanced revenue from rental investment property (*)	6,291,413,926	6,794,727,034
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(*) Representing amounts paid in advance from Tien Loi Tourist Corporation relating to leasing office at No. 55 Nam Ky Khoi Nghia, Ben Thanh Ward, Ho Chi Minh City from 01 October 2013 to 30 September 2033.

5.17. Other payables

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Current:		
Deposits	2,348,199,000	2,348,199,000
Social, accident, health insurance, and trade union fees	242,083,672	233,868,492
Other payables	7,641,607,411	3,288,367,629
Total	10,231,890,083	5,870,435,121

Non-current:

Deposits	23,878,339,795	23,878,339,795
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.18. Current loans

Current loans are analysed as follows:

	As at 30 Jun. 2026		Movements in the period		As at 01 Jan. 2026	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND	VND	VND	VND	VND	VND
Bank loans (i)	105,223,521,779	105,223,521,779	170,785,973,207	184,210,854,555	118,648,403,127	118,648,403,127
Bank overdraft loans (ii)	4,834,463,609	4,834,463,609	8,857,325,988	4,022,862,379	-	-
(i) Terms and conditions of outstanding current loans as at period end analysed as follows:						
Banks	Currency	Interest rate per years	As at 30 Jun. 2026	As at 01 Jan. 2026		
			VND	VND		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6.5% - 8.1%	24,681,744,062	25,101,803,216		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6.4% - 6.7%	64,984,157,868	69,109,521,552		
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	7.2% - 8.2%	15,557,619,849	24,437,078,359		
Total			105,223,521,779	118,648,403,127		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Detailed information on the loans is as follows

- 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:	6.5% - 8.1% 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 at 30 June 2026 is VND 6,337,301,276 – Refer to Note 5.8;
	- Term deposit contract No. 003/2022/HD TG.310.5032141 with an amount of VND 8,000,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 001/2023/HD TG.310.5032141 with an amount of VND 4,000,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 003/2023/HD TG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 001/2024/HD TG.310.5032141 with an amount of VND 3,000,000,000 – Refer to Note 5.2.

- 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:	6.4% - 6.7% 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 2026 totalled VND 10,033,263,154 - Refer to Note 5.8;
	- Term deposit contract No. 036.97943.23KHDN3.HDTG with an amount of VND 7,000,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 080.2024/HD TG-HCM.KHDN3 with an amount of VND 4,000,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 095.2024/HD TG-HCM.KHDN3 with an amount of VND 3,500,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 137.2025/HD TG-HCM.KHDN3 with an amount of VND 3,000,000,000 – Refer to Note 5.2;
	- Term deposit contract No. 144.2025/HD TG-HCM.KHDN3 with an amount of VND 3,000,000,000 – Refer to Note 5.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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:	7.2% - 8.20% per year
Purpose:	Providing valid short-term credit facilities to meet the legal and reasonable needs for supporting business operations.
Mortgage:	- Term deposit contract No. 068704060011194 with an amount of VND 3,000,000,000 – Refer to Note 5.2; - Term deposit contract No. 068704060012010 with an amount of VND 2,000,000,000 – Refer to Note 5.2. - 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 2026 is VND 33,241,102,220 – Refer to Note 5.9.

- (ii) The current overdraft loans with Ho Chi Minh City Development Joint Stock Commercial Bank with details as follows:

Credit line:	VND 5,000,000,000
Overdraft limit	
maintenance term:	12 months
Purpose:	Financing to cover temporary working capital shortfall.

There were no loan covenant violations as at the reporting date.

5.19. 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 land rental notice from Ho Chi Minh City's Tax Department.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.20. Owners' equity

5.20.1. Changes in owners' equity

	Owners' contributed capital VND	Treasury shares VND	Items of owners' equity		Total VND
			Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2025	250,000,000,000	(911,400,000)	4,635,810,142	(17,889,975,625)	235,834,434,517
Previous year's profits for the first six months	-	-	-	9,405,577,344	9,405,577,344
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	(8,850,398,282)	244,874,011,861
Previous year's profits for the last six months	-	-	-	19,095,781,577	19,095,781,577
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(366,000,000)	(366,000,000)
Adjustment of investment in associate under equity method due to consolidation	-	-	-	148,986,218	148,986,218
As at 01 Jan. 2026	250,000,000,000	(911,400,000)	4,635,810,142	10,028,369,513	263,752,779,655
Current year's profits for the first six months	-	-	-	15,954,663,264	15,954,663,264
Remunerations of the Board of Directors, Supervisory Committee	-	-	-	(540,000,000)	(540,000,000)
As at 30 Jun. 2026	250,000,000,000	(911,400,000)	4,635,810,142	25,443,032,777	279,167,442,919



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.20.2. Shares

	As at 30 Jun. 2026	As at 01 Jan. 2026
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.

5.20.3. Basic earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders of the parent company	15,954,663,264	9,405,577,344
Earnings for the purpose of calculating basic earnings per share	15,954,663,264	9,405,577,344
Weighted average number of ordinary shares outstanding during the period	24,956,600	24,956,600
Basic earnings per share	639	377

5.20.4. Diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders of the parent company	15,954,663,264	9,405,577,344
Earnings for the purpose of calculating diluted earnings per share	15,954,663,264	9,405,577,344
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	639	377

5.21. Off consolidated statement of financial position items

	As at 30 Jun. 2026	As at 01 Jan. 2026
<i>Foreign currencies:</i>		
USD	20,407.19	30,232.95
EUR	297.31	296.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from tourist services	235,797,767,269	213,353,475,355
Revenue from air tickets	97,986,868,317	90,968,281,639
Revenue from restaurant, hotel services	32,211,271,807	28,803,850,769
Revenue from sale of goods	64,550,723,985	88,945,306,839
Revenue from real estate for lease	39,159,814,506	39,960,387,464
Total	469,706,445,884	462,031,302,066
Including revenue from selling goods and rendering services to related parties – Refer to Note 8.3	62,302,821,463	86,713,268,147

6.2. Deductions

	Current period VND	Previous period VND
Tourist services	2,342,888,873	-
Air tickets services	3,122,914,657	4,949,335,365
Total	5,465,803,530	4,949,335,365

6.3. Cost of sales

	Current period VND	Previous period VND
Cost of tourist services	218,366,856,889	197,299,763,567
Cost of air tickets	86,816,974,533	79,514,958,822
Cost of restaurant, hotel services	10,958,003,006	9,783,916,995
Cost of sale of goods	63,015,721,567	87,610,550,824
Cost of real estate for lease	7,404,900,408	10,469,725,275
Total	386,562,456,403	384,678,915,483

6.4. Finance expense

	Current period VND	Previous period VND
Interest expense	2,830,032,723	3,145,249,000
Realized foreign exchange losses	2,845,114	470,770
Total	2,832,877,837	3,145,719,770

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.5. Selling expense

	Current period VND	Previous period VND
Employee expense	22,647,112,930	19,948,690,710
Depreciation expense	976,008,254	1,079,589,816
Rendering service expense	12,436,119,163	14,711,179,883
Other expenses	3,390,292,538	3,118,877,453
Total	39,449,532,885	38,858,337,862

6.6. General and administrative expense

	Current period VND	Previous period VND
Employee expense	11,196,306,195	12,831,135,460
Depreciation expense	404,961,341	400,316,023
Outsourced service expenses	9,660,505,179	6,865,105,983
Other expenses	3,368,174,562	845,841,289
Total	24,629,947,277	20,942,398,755

6.7. Production and business costs by element

	Current period VND	Previous period VND
Purchasing cost	63,417,963,866	87,962,817,977
Material expense	6,246,015,887	5,993,845,057
Employee expense	36,072,729,325	34,872,272,370
Depreciation expense	2,361,887,907	2,480,414,463
Land rental expense	9,502,895,744	7,805,895,744
Service expense	427,258,037,112	386,404,622,166
Total	544,859,529,841	525,519,867,777

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.8. 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	18,884,171,490	11,304,508,972
Add: Adjustment of profit due to consolidation of financial statements	(4,705,995,773)	(362,094,044)
Add: Adjustments according to CIT law	823,376,496	605,502,296
Less: Adjustments according to CIT law	(318,279,864)	(1,505,698,540)
Taxable income from business activities	14,683,272,349	10,042,218,684
Current CIT rate	20%	20%
Current CIT expense from ordinary business activities	2,936,654,470	2,008,443,737
Add: Payment of additional corporate income tax under Decision No. 3331/QD-XPHC dated May 28, 2026.	102,365,864	-
Current corporate income tax expense	3,039,020,334	2,008,443,737

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

Corporate income tax expense for the period is estimated based on taxable income and may be subject to adjustments upon examination by the tax authorities.

6.9. Deferred corporate income tax expense

Deferred income tax liabilities and the change in the current period and previous year are detailed as follows:

	Fair value adjustment arising from business combination VND
As at 01 Jan. 2025	6,956,969,409
Deferred tax expense recognized in the consolidated income statement for the previous year	(219,024,217)
As at 01 Jan. 2026	6,737,945,192
Deferred tax expense recognized in the consolidated income statement for the current period	(109,512,109)
As at 30 Jun. 2026	6,628,433,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

7.1. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	179,643,299,195	212,223,902,712

7.2. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(188,233,716,934)	(183,095,519,377)

8. OTHER INFORMATION

8.1. Asset purchase commitment

Asset purchase commitments entered into at the reporting date but not recognised in the consolidated financial statements are as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Computer software	4,805,000,000	-

8.2. Commitment under operating leases

The Group rents 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 leases recognised as an expense in the period	9,502,895,744	7,805,895,744

As at 30 June 2026, the Group has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Within one year	19,736,955,660	18,681,224,320
Later than one year but within five years	78,947,822,640	74,724,897,280
Later than five years	340,090,845,600	342,936,099,820
Total	438,775,623,900	436,342,221,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.3. Related parties

<u>List of related parties</u>	<u>Relationship</u>
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 Centre	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, Supervisory Board and Management and other key management personnel	Key management personnel

Related party transactions are conducted on normal commercial terms and conditions, unless otherwise disclosed.

The Group's management believes that these transactions do not give rise to any significant risks to the Group.

Receivables from and payables to related parties:

- Are unsecured;
- Bear no interest;
- Payment terms: subject to the specific economic contracts signed with customers or suppliers;
- Nature of transaction: purchase and sale of goods or provision of services.

The Group's management considers that these transactions are conducted in the best interests of the Group

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

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Current trade receivables:		
Ben Thanh Production Trading Corporation	-	21,209,450,400
Ben Thanh Group Branch – Logistics Service Centre	-	5,364,921,600
Ben Thanh Group	151,069,000	57,493,000
Ben Thanh Dong Khoi Boutique Hotel Company Limited	83,250,000	83,250,000
Total – Refer to Note 5.3	234,319,000	26,715,115,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2026 VND	As at 01 Jan. 2026 VND
Current advances to suppliers:		
Ben Thanh Group Branch – Ho Tram Resort	504,600,000	40,840,000
Hue Travel Corporation	36,120,000	24,863,000
Ben Thanh Phu Xuan Travel Company Limited	10,900,000	15,700,000
Saigon – Dalat Joint Stock Company	171,900,000	64,400,000
Total – Refer to Note 5.4	723,520,000	145,803,000
Other current receivables:		
Ben Thanh Dong Khoi Boutique Hotel Company Limited	3,667,474,370	3,584,224,370
Ben Thanh Trading Production Joint Stock Company	-	577,500,000
Total – Refer to Note 5.5	3,667,474,370	4,161,724,370
Current payables:		
Hue Travel Corporation	12,600,000	-
Ben Thanh Group Branch – Ho Tram Resort	-	920,000
Total – Refer to Note 5.12	12,600,000	920,000
Current advances from customers:		
Ben Thanh Trading Production Joint Stock Company	452,781,600	-
Ben Thanh Group	132,046,630	7,246,630
Total – Refer to Note 5.13	584,828,230	7,246,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	Current period VND	Previous period VND
Sale of goods and services:		
Ben Thanh Production Trading Corporation	53,949,523,270	84,924,168,940
Ben Thanh Group Branch – Logistics Service Centre	6,593,620,926	-
Ben Thanh Group	1,189,759,582	1,754,700,333
Ben Thanh Group Branch – Ho Tram Resort	494,069,867	10,498,222
Ben Thanh Group Branch – Binh Chieu Industrial Park	48,181,819	7,272,727
Hue Travel Corporation	27,665,999	16,627,925
Total – Refer to Note 6.1	62,302,821,463	86,713,268,147
	Current period VND	Previous period VND
Rendering of services:		
Ben Thanh Group Branch – Ho Tram Resort	220,871,777	1,695,568,097
Hue Travel Corporation	203,599,629	151,181,792
Ben Thanh Phu Xuan Travel Company Limited	2,361,111	11,944,446
Total	426,832,517	1,858,694,335

(See the next page)

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 as follows:

Name	Position	Current period	Previous period
		VND	VND
Mr. Nguyen Ngoc Chau Mr. Le Quy Phu	Chairperson (appointed on 05 Jun. 2026)	12,273,000	
	Chairperson (appointed on 01 Apr. 2026)	208,787,000	-
	Chairperson (resigned on 05 Jun. 2026)		
Ms. Dang Thi Thi Thanh	Vice General Director (appointed on 26 Mar. 2026)	556,917,000	543,525,000
	Chairperson (resigned on 01 Apr. 2026)		
	Member of BOD (resigned on 05 Jun. 2026)		
Mr. Tran Xuan Anh	Chairperson of BOD (resigned on 26 Jun. 2025)		
	Vice Chairperson (appointed on 05 Jun. 2026)	-	60,000,000
	Member of BOD/ General Director	9,818,000	-
Ms. Nguyen Nhu Quynh	Member of BOD/ Vice General Director	711,786,000	657,975,000
	Member of BOD (appointed on 26 Jun. 2025)	525,420,000	487,511,000
	Member of BOD (resigned on 26 Jun. 2025)	72,000,000	-
Mr. Nguyen Phuoc Bao Anh	Vice General Director (appointed on 12 Jan. 2026)	377,890,000	48,000,000
	Vice General Director (appointed on 12 Jan. 2026)	453,848,000	-
	Chief Accountant (resigned on 12 Jan. 2026)		384,897,000
Mr. Nguyen Quoc Dung	Vice General Director (resigned on 12 Feb. 2026)	172,663,900	374,460,000
	Head of Supervisory Committee (appointed on 26 Jun. 2025)	48,000,000	-
	Head of Supervisory Committee (resigned on 26 Jun. 2025)	-	199,460,000
Mr. Thai Minh Duy	Member of Supervisory Committee	42,000,000	30,000,000
	Member of Supervisory Committee (appointed on 26 Jun. 2025)	42,000,000	-
	Member of Supervisory Committee (resigned on 26 Jun. 2025)	-	30,000,000
Ms. Nguyen Thuy Hong Hanh	Chief Accountant (appointed on 12 Jan. 2026)	339,006,000	-
Total		3,572,408,900	2,815,828,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.4. 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 2026:

Revenue	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
	Unit: Million VND													
External sales	235,797	213,354	97,987	90,968	32,211	28,804	39,160	39,960	64,551	88,945	-	-	469,706	462,031
Inter-segment sales	2,564	7,320	68,340	70,676	-	-	-	-	-	-	(70,904)	(77,996)	-	-
Total	238,361	220,674	166,327	161,644	32,211	28,804	39,160	39,960	64,551	88,945	(70,904)	(77,996)	469,706	462,031
Segment result	15,087	16,055	8,047	6,504	21,253	19,020	1,535	1,334	31,755	29,490	-	-	77,677	72,403
Unallocated expenses													64,079	59,801
Profits before income tax expenses, finance income, and finance expense													13,598	12,602
Finance income													2,833	977
Finance expense													2,830	3,146
Profit before tax													18,884	11,304
Current income tax expense													3,039	2,008
Deferred income tax expense													(110)	(110)
Net profit													15,955	9,406

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other information	Tourist services		Air tickets		Restaurant, hotel		Real estate for lease		Sale of goods		Unit: Million VND	
	As at 30	As at 01	As at 30	As at 01	As at 30	As at 01	As at 30	As at 01	As at 30	As at 01	Total	
	Jun. 2026	Jan. 2026	Jun. 2026	Jan. 2026	Jun. 2026	Jan. 2026	Jun. 2026	Jan. 2026	Jun. 2026	Jan. 2026		
Segment assets	164,817	122,095	67,435	46,528	8,778	8,899	81,847	76,185	6,007	328,884	283,923	
Unallocated assets										325,944	247,446	
TOTAL ASSETS										654,828	531,369	
Segment liabilities	126,272	52,267	17,296	4,483	2,172	2,164	201	470	465	146,406	59,581	
Unallocated liabilities										229,255	208,035	
TOTAL LIABILITIES										375,661	267,616	

(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 2026:

Revenue	Ho Chi Minh City		Ha Noi City		Da Nang City		Can Tho City		Vinh Long		Eliminations		Unit: Million VND	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	period	period	period	period	period	period	period	period	period	period	period	period	period	period
External	354,459	362,289	47,912	40,139	24,519	18,864	38,393	35,348	4,423	5,391	-	-	469,706	462,031
Inter-segment	70,708	77,718	107	120	2	137	87	21	-	-	(70,904)	(77,996)	-	-
Total	425,167	440,007	48,019	40,259	24,521	19,001	38,480	35,369	4,423	5,391	(70,904)	(77,996)	469,706	462,031
Segment fixed assets at period-end	55,830	59,092											55,830	59,092
Cost of purchasing fixed assets	-	78											-	78

(See the next page)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.5. Comparative figures

Reclassification

During the period, the Group reclassified certain comparative figures for the prior period to conform with the current period presentation.

The effects of the reclassification are as follows:

Consolidated Statement of Cash Flows (Excerpt):

	Current period VND	Previous period VND
	(Restated)	(Previously reported)
Gains (losses) from investing and financing activities	(1,509,648,064)	(1,517,864,322)
Interest income, dividends, and profit received	625,452,154	633,668,412
Increase (decrease) in payables	150,678,615,322	150,372,719,578
Increase (decrease) in prepaid expenses	(311,399,999)	(5,504,255)

The reason for the reclassification is due to changes in the presentation of these items in the Consolidated Statement of Cash Flows when the Group applied Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance, which replaced Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the corporate accounting regime and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on the preparation and presentation of consolidated financial statements.

Retrospective adjustment

The effects of the adjustments on the consolidated financial statement line items are as follows:

Consolidated Statement of Financial Position (Excerpt):

	As at 01 Jan. 2026 VND	As at 01 Jan. 2026 VND
	(Restated)	(Previously reported)
Tangible fixed assets	44,862,800,053	44,203,466,331
Cost	168,757,323,639	167,996,310,046
Accumulated depreciation	(123,894,523,586)	(123,792,843,715)
Intangible fixed assets	34,073,561,556	1,043,169,323
Cost	39,429,936,858	5,038,021,044
Accumulated depreciation	(5,356,375,302)	(3,994,851,721)
Goodwill	-	25,432,970,086
Deferred tax liabilities	6,737,945,192	-
Accumulated retained earnings for prior periods	(17,889,975,625)	(18,897,209,751)
Undistributed earnings for current period	27,918,345,138	27,406,768,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 01 Jan. 2025 VND (Restated)	As at 01 Jan. 2025 VND (Previously reported)
Tangible fixed assets	48,011,138,968	47,275,703,887
Cost	168,637,506,243	167,876,492,650
Accumulated depreciation	(120,626,367,275)	(120,600,788,763)
Intangible fixed assets	35,262,171,176	1,212,759,215
Cost	39,429,936,858	5,038,021,044
Accumulated depreciation	(4,167,765,682)	(3,825,261,829)
Goodwill	-	26,820,643,507
Deferred tax liabilities	6,956,969,409	-
Accumulated retained earnings for prior periods	(44,905,640,878)	(44,905,640,878)
Undistributed earnings for current period	27,015,665,253	26,008,431,127

Consolidated Income Statement (Excerpt):

	Current period VND (Restated)	Previous period VND (Previously reported)
Cost of sales	384,678,915,483	384,131,354,939
General and administrative expense	20,942,398,755	22,330,072,176
Deferred corporate income tax expense	(109,512,109)	-
Net profit after taxation	9,405,577,344	8,455,952,357
Basic earnings per share	377	339
Diluted earnings per share	377	339

Consolidated Statement of Cash Flows (Excerpt):

	Current period VND (Restated)	Previous period VND (Previously reported)
Depreciation of fixed assets and investment properties	2,862,232,647	3,702,345,524

In the current reporting period, the Group received the independent valuation report in respect of the subsidiary acquired in August 2024 and completed the measurement of the identifiable assets acquired and liabilities assumed as at the acquisition date.

Based on the valuation results, the Group finalised the acquisition-date fair values of the identifiable net assets acquired and, accordingly, reassessed the goodwill and other related balances arising from the business combination. The resulting adjustments have been retrospectively reflected in the consolidated financial statements, and the comparative information has been restated accordingly to reflect the finalisation of the measurement of the business combination.

8.6. Going concern assumption

Management has assessed that the Group has adequate resources to continue in operational existence for the foreseeable future and has neither the intention nor the need to liquidate, cease operations, or significantly curtail the scale of its activities. Accordingly, these interim consolidated financial statements have been prepared on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8.7. 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.

**PREPARER/
CHIEF ACCOUNTANT**



Nguyen Doan Tung

VICE GENERAL DIRECTOR



Nguyen Van Ngoc

Approved, 25 August 2026

LEGAL REPRESENTATIVE



**Nguyen Ngoc Hoai Nguyen
General Director**

