

**COMBINED FINANCIAL STATEMENTS INTERNAL
3RD QUARTER OF THE FISCAL YEAR ENDED 31 DECEMBER
2025
VIETRAVEL TOURISM JOINT STOCK COMPANY**



COMBINED BALANCE SHEET

As at 30 Sep 2025

	Code	Note	30/09/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		2.305.669.334.194	2.510.774.448.864
Cash and cash equivalents	110		277.237.337.894	104.563.750.995
Cash	111	5.1	261.557.337.894	88.832.992.023
Cash equivalents	112		15.680.000.000	15.730.758.972
Short-term financial investments	120		17.342.048.033	15.669.742.466
Held to maturity investments	123		17.342.048.033	15.669.742.466
Short-term receivables	130		1.640.896.369.566	2.051.291.246.768
Short-term trade receivables	131	5.2	431.072.749.068	254.423.475.248
Short-term advances to suppliers	132	5.3	364.014.466.258	747.755.336.012
Short-term borrowings receivables	135		44.225.189.240	-
Other short-term receivables	136	5.4.1	817.294.388.711	1.065.762.316.469
Provision for doubtful short-term debts	137	5.5	(15.710.423.711)	(16.649.880.961)
Inventories	140		283.056.029	220.973.340
Inventories	141	5.6	283.056.029	220.973.340
Other current assets	150		369.910.522.672	339.028.735.295
Short-term prepaid expenses	151	5.7.1	369.007.017.074	338.968.998.289
Value added tax deductibles	152	5.15	548.387.898	33.372.766
Taxes and other receivable from State	153	5.15	355.117.700	26.364.240
ASSETS			-	
NON-CURRENT ASSETS	200		639.438.951.250	139.819.500.116
Long-term receivables	210		9.337.722.553	7.969.806.665
Other long-term receivables	216	5.4.2	9.337.722.553	7.969.806.665
Provision for doubtful LT receivables	219		-	-
Fixed assets	220		15.633.083.809	18.973.208.678
Tangible fixed assets	221	5.8	4.359.855.490	5.926.255.058
Cost	222		201.834.729.661	202.336.778.752
Accumulated depreciation	223		(197.474.874.171)	(196.410.523.694)
Intangible fixed assets	227	5.9	11.273.228.319	13.046.953.620
Cost	228		41.735.314.384	41.735.314.384
Accumulated amortisation	229		(30.462.086.065)	(28.688.360.764)
Long-term assets in progress	240		143.773.162.850	82.309.855.537
Construction in progress	242	5.10	143.773.162.850	82.309.855.537
Long-term financial investments	250		455.448.380.006	15.638.473.152
Investment in subsidiary company	251	5.11	433.425.873.427	18.871.549.427
Investment in associates and JV	252	5.11	2.076.282.800	781.902.800
Other long-term investments	253	5.11	184.637.140.000	178.137.140.000
Provision for long-term investments	254	5.11	(164.690.916.221)	(182.152.119.075)
Other long-term assets	260		15.246.602.032	14.928.156.084
Long-term prepaid expenses	261	5.7.2	15.246.602.032	14.928.156.084
TOTAL ASSETS	270		2.945.108.285.444	2.650.593.948.980

VIETRAVEL TOURISM JOINT STOCK COMPANY
190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City
COMBINED BALANCE SHEET
As at 30 Sep 2025

	Code	Note	30/09/2025 VND	01/01/2025 VND
RESOURCES			-	
LIABILITIES	300		2.134.748.472.159	2.172.368.674.834
Current liabilities	310		2.052.449.940.430	2.138.139.757.036
Short-term trade payables	311	5.12	726.863.314.301	699.440.314.053
Short-term advance from customers	312	5.13	375.969.095.836	324.029.248.157
Tax and payable to the State	313	5.14	15.116.361.341	64.523.220.600
Payable to employees	314		9.551.276.819	25.007.392.972
Other short-term payables	319	5.15.1	112.949.911.537	140.782.651.739
Short-term loans and liabilities	320	5.16.1	810.078.689.010	882.415.637.929
Bonus and welfare funds	322		1.921.291.586	1.941.291.586
Long-term liabilities	330		82.298.531.729	34.228.917.798
Other long-term payables	337	5.15.2	1.106.700.000	1.081.200.000
Long-term loans and liabilities	338	5.16.2	81.191.831.729	33.147.717.798
RESOURCES			-	
OWNER'S EQUITY	400		810.359.813.285	478.225.274.146
Capital	410	5.17	810.359.813.285	478.225.274.146
Owners' invested equity	411		578.973.370.000	292.390.900.000
Ordinary shares with voting rights	411a		578.973.370.000	292.390.900.000
Surplus of stock capital	412		180.158.544.825	123.105.450.825
Treasury stocks	415		(6.180.498.800)	(6.180.498.800)
Development investment fund	418		23.004.331.874	23.004.331.874
Retained earnings	421		34.404.065.386	45.905.090.247
Accumulated retained earnings of previous year	421a		15.746.843.247	4.585.752.304
Retained earnings of this year	421b		18.657.222.139	41.319.337.943
TOTAL RESOURCES	440		2.945.108.285.444	2.650.593.948.980

PHAN THI NGOC GIAO
Preparer

LA HUE
Chief Accountant



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 29 Oct 2025

INTERIM COMBINED INCOME STATEMENT

3rd quarter of the fiscal year ending 31 Dec 2025

	Code	Note	Quarter 03/2025	Quarter 03/2024	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Gross sales of merchandise and services	01		1.936.307.893.374	1.989.302.676.829	5.194.355.748.212	5.163.758.381.551
Less deduction	02		-	-	-	-
Net sales	10	6.1	1.936.307.893.374	1.989.302.676.829	5.194.355.748.212	5.163.758.381.551
Cost of sales	11	6.2	1.814.127.180.984	1.870.052.430.861	4.892.835.053.848	4.852.562.983.533
Gross profit/(loss)	20		122.180.712.390	119.250.245.968	301.520.694.364	311.195.398.018
Financial income	21	6.3	2.958.045.884	5.162.338.934	10.516.650.077	12.275.576.906
Financial expenses	22	6.4	22.893.085.587	21.236.984.501	61.917.375.982	62.972.118.226
<i>In which: interest expenses</i>	23		22.993.719.162	16.581.871.842	60.616.767.933	47.125.242.271
Selling expenses	25	6.5	18.905.139.361	17.302.822.296	39.293.577.916	38.845.551.078
General and administration expenses	26	6.6	73.184.418.145	70.076.491.478	195.833.685.419	193.731.489.625
Operating profit/(loss)	30		10.156.115.181	15.796.286.627	14.992.705.124	27.921.815.995
Other income	31	6.7	1.601.912.211	5.065.718.087	10.903.037.440	19.163.380.268
Other expenses	32	6.8	1.496.367.157	367.366.677	2.574.214.889	2.630.530.477
Other profit/(loss)	40		105.545.054	4.698.351.410	8.328.822.551	16.532.849.791
Profit/(loss) before tax	50		10.261.660.235	20.494.638.037	23.321.527.675	44.454.665.786
Current corporate income tax expense	51	5.15	2.052.332.047	4.098.927.607	4.664.305.535	8.941.981.259
Deferred corporate income tax expense	52		-	-	-	-
Net profit/(loss) after tax	60		8.209.328.188	16.395.710.430	18.657.222.140	35.512.684.527

PHAN THI NGOC GIAO
Preparer

LA HUE
Chief Accountant



Ho Chi Minh City, 29 Oct 2025

INTERIM COMBINED CASH FLOW STATEMENT

(Direct method)

3rd quarter of the fiscal year ending 31 Dec 2025

	Code	Note	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Cash inflows from sales of goods, service provisions and other income	01		5.210.407.051.460	5.187.127.112.894
Cash outflows for suppliers	02		(5.257.558.215.336)	(5.173.246.347.878)
Cash outflows for employees	03		(123.384.828.557)	(104.371.268.378)
Interests paid	04		(52.408.089.256)	(46.074.987.785)
Corporate income tax paid	05	5.15	(22.264.917.737)	(19.692.315.597)
Other cash inflows	06		1.110.737.625.905	1.261.778.027.134
Other cash outflows	07		(1.360.528.337.234)	(1.283.366.487.197)
Net cash flows from operating activities	20		(494.999.710.755)	(177.846.266.807)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other LT assets	21		(67.281.797.547)	(8.001.100.480)
Proceed from disposal of FA and other LT assets	22		180.205.926	45.454.545
Payment for loan, purchase of debt instrument	23		(72.300.000.000)	(2.300.000.000)
Proceeds from loans, sale of debt instrument	24		26.424.810.760	555.000.000
Investment in other entities	25		(22.885.330.000)	-
Proceeds from investment in other entities	26		484.917.906.000	-
Interest and dividends received	27		789.483.497	724.024.940
Net cash flow from investing activities	30		349.845.278.636	(8.976.620.995)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	31		343.272.472.000	-
Payment of capital to owners	32		-	-
Proceeds from borrowings	33	5.17	1.873.512.909.271	1.810.876.079.811
Repayments of borrowings	34	5.17	(1.897.805.744.259)	(1.605.622.970.088)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		(1.151.617.994)	(19.396.903)
Net cash flow from financing activities	40		317.828.019.018	205.233.712.820
Net cash flow during the period	50		172.673.586.899	18.410.825.018
CASH AND CASH EQUIVALENTS AT BEGINNING OF	60	5.1	104.563.750.995	68.222.837.561
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF PE	70	5.1	277.237.337.894	86.633.662.579

PHAN THI NGOC GIAO
Preparer

LA HUE
Chief Accountant

NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 29 Oct 2025

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

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

1. GENERAL INFORMATION

1.1 Ownership

Vietravel Tourism Joint Stock Company (former name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel) (briefly called “the Company”) is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 40th Amendment Certificate dated 11 September 2025 issued by the Ho Chi Minh City Department of Finance,

Charter capital:	VND 578,973,370,000 (Five hundred seventy-eight billion nine hundred seventy three million three hundred and seventy thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	57,897,337 shares
Stock code:	VTR
Stock exchange:	UPCoM

1.2 Trading

The Company operates in the trading and services fields,

1.3 Business lines

The Company's business activities are:

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Business lines (continued)

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Business lines (continued)

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

During the period, the Company's main business activities are domestic and international tourism, airline ticket agent,

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months,

1.5 Structure of the Company

Subsidiaries

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100,00%	100,00%	100,00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No, 53, 30/04 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province, Vietnam	International and domestic tourism	51,00%	51,00%	51,00%

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Vietravel Australia Pty, Ltd,	No, 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70,00%	70,00%	70,00%
An Incentives SARL	19 Damesme Street, 75013 Paris – 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100,00%	100,00%	100,00%
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No, 9191, Suite 220, Bolsa Avenue, Westminster City, California, U,S,A,	International and domestic tourism, airline ticket agent	100,00%	100,00%	100,00%
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No, 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100,00%	100,00%	100,00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100,00%	100,00%	100,00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	51,00%	51,00%	51,00%
Vietravel Hue One Member Limited Company	07 Nguyen Hue Street, Thuan Hoa Ward, Hue City, Vietnam	International and domestic tourism	100,00%	100,00%	100,00%
Cultural Development & Import - Export Joint Stock Company	99A Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	Selling books, stationery, office supplies and providing entrusted import services	95,13%	95,13%	95,13%
World Transportation Services Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Air ticket agent for airlines	92,50%	92,50%	92,50%

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Joint ventures, associates

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd,	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49,00%	49,00%	49,00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45,45%	45,45%	45,45%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51,00%	51,00%	51,00%

Dependent units of the Company

No.	Unit	Address
1	Vietravel Tourism Joint Stock Company – Ha Noi Branch	3 Hai Ba Trung Street, Cua Nam Ward, Hanoi City, Vietnam
2	Vietravel Tourism Joint Stock Company – Khanh Hoa Branch	100 Quang Trung Street, Nha Trang Ward, Khanh Hoa Province, Vietnam
3	Vietravel Tourism Joint Stock Company – Gia Lai Branch	28 Truong Chinh Street, Quy Nhon Ward, Gia Lai Province, Vietnam
4	Vietravel Tourism Joint Stock Company – Da Nang Branch	58 Pasteur Street, Hai Chau Ward, Da Nang City, Vietnam
5	Vietravel Tourism Joint Stock Company – Can Tho Branch	103 Tran Van Kheo Street, Cai Khe Ward, Can Tho City, Vietnam
6	Vietravel Tourism Joint Stock Company – Dong Nai Branch	242 30/4 Street, Tran Bien Ward, Dong Nai Province, Vietnam
7	Vietravel Tourism Joint Stock Company – Hai Phong Branch	4 Tran Hung Dao Street, Hong Bang Ward, Hai Phong City, Vietnam
8	Vietravel Tourism Joint Stock Company – Binh Duong Branch	317 Binh Duong Avenue, Thu Dau Mot Ward, Ho Chi Minh City
9	Vietravel Tourism Joint Stock Company – Phu Quoc Branch	53 30/4 Street, Quarter 1, Phu Quoc, An Giang Province, Vietnam
10	Branch of Vietravel Tourism Joint Stock Company – Asia Express Transports Services Enterprise	23B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam
11	Branch of Vietravel Tourism Joint Stock Company – Green Leaf Tourism Service Center	Tan Son Nhat International Airport, 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
12	Branch of Vietravel Tourism Joint Stock Company – Study abroad, Investment and Immigration Consulting Center – SIIC	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
13	Vietravel Tourism Joint Stock Company – Long Xuyen Branch	01 Ly Tu Trong Street, Long Xuyen Ward, An Giang Province, Vietnam

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

No,	Unit	Address
14	Vietravel Tourism Joint Stock Company – Quang Ngai Branch	516 Quang Trung Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
15	Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Branch of labor export in Ha Noi	Unit 502, 2 Tran Thanh Tong Street, Bach Mai Ward, Hanoi City, Vietnam
16	Vietravel Tourism Joint Stock Company – Vung Tau Branch	150 Truong Cong Dinh Street, Vung Tau Ward, Ho Chi Minh City, Vietnam
17	Vietravel Tourism Joint Stock Company – Nghe An Branch	201 Dang Thai Than Street, Thanh Vinh Ward, Nghe An Province, Vietnam
18	Vietravel Tourism Joint Stock Company – Ca Mau Branch	324 Phan Ngoc Hien Street, An Xuyen Ward, Ca Mau Province, Vietnam
19	Vietravel Tourism Joint Stock Company – Dak Lak Branch	58 Dien Bien Phu Street, Buon Ma Thuot Ward, Dak Lak Province, Vietnam
20	Vietravel Tourism Joint Stock Company – Quang Ninh Branch	House No, 18, 25/4 Street, Hong Gai Ward, Quang Ninh Province, Vietnam
21	Vietravel Tourism Joint Stock Company – An Giang Branch	328 Nguyen Trung Truc Street, Rach Gia Ward, An Giang Province, Vietnam
22	Vietravel Tourism Joint Stock Company – Lam Dong Branch	28 Pasteur Street, Xuan Huong - Da Lat Ward, Lam Dong Province, Vietnam
23	Vietravel Tourism Joint Stock Company – Thanh Hoa Branch	109 Duong Dinh Nghe Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam
24	Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Vietnam Human Resources Center	35 Tran Quoc Toan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
25	Branch of Vietravel Tourism Joint Stock Company – Vietnam Tour Guide Operation Center	190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
26	Branch of Vietravel Tourism Joint Stock Company - Trip U Travel Service Center	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
27	Branch of Vietravel Tourism Joint Stock Company – Asia Express Transports Services Enterprise in Ha Noi	30 Yet Kieu Street, Cua Nam Ward, Hanoi City, Vietnam
28	Vietravel Tourism Joint Stock Company – Thai Nguyen Branch	52 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam
29	Vietravel Tourism Joint Stock Company – Tay Ninh Branch	372 30/4 Street, Quarter 1, Tay Ninh Ward, Tay Ninh Province, Vietnam
30	Vietravel Vocational Training Center	190 Pasteur Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam 35 Tran Quoc Toan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
31	Branch of Vietravel Tourism Joint Stock Company – Caravan Center	90A Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Vietravel Tourism Joint Stock Company - Thai Nguyen Branch has been dissolved since October 20, 2025 according to Notice No. 24882/25 Thai Nguyen Provincial Department of Finance - Business Registration Office.

1.6 Comparative information in the interim combined financial statements

The figures in the interim Consolidated financial statements for the third quarter financial period ended 31 December 2025 are comparable to the prior period's corresponding figures,

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

1.7 Employees

As at 30 Sep 2025, the Company has 1,181 employees (31/12/2024: 1,107 employees),

2. THE FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually,

2.2 Accounting currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applied accounting documentation system

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

3.2 Statement of compliance with Accounting Standards and Accounting System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the combined financial statements

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

The dependent units have to organize separate accounting and dependent accounting, The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units, Revenue and balances between dependent units are eliminated in preparing the combined financial statements,

4.2 Foreign currency transactions

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Foreign currency transactions (continued)

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

- For foreign currencies deposited in bank: buying exchange rates of the banks where the Company opens foreign currency accounts,
- For foreign currencies classified as other assets: buying exchange rates of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (the bank where the Company regularly conducts transactions),
- For foreign currencies classified as liabilities: selling exchange rates of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (the bank where the Company regularly conducts transactions),

4.3 Cash and cash equivalents

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

4.4 Investments

Loan receivables

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

Held to maturity investments

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

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

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

Investments in Subsidiaries, Joint-ventures and Associates

Subsidiaries

Subsidiaries are controlled by the Company, Control is obtained when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise,

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Joint venture

The joint venture is an enterprise established based on a contractual agreement which the Company and the parties involved in the implementation of economic on the basis of jointly controlled, At the control is meant to be making strategic decisions regarding policy and the financial of the joint venture must have the consent of the parties to the joint venture,

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture, Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies,

Investments in subsidiaries and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition, In the case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at rise,

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments, Dividends and profits of the following period are after purchase is recognized in revenue, Dividends received by shares are only followed by the number of share increases without recognizing the value of shares/and recorded at face value,

Provision for diminution in value of long-term investments in subsidiaries, joint ventures and associates are made when a subsidiary, joint venture and associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison within subsidiaries, joint ventures, associates actual investment capital at economic organization, If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements,

The increase or decrease in provision for diminution in value of long-term investments of subsidiaries, associates have recorded at the closing day, and is recognized in the financial expenses,

Investments in equity instrument of other companies

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

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment, Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments, Dividends and profits of the following year are after being purchased is recognized in revenue, Dividends which are received by shares are only followed up by the number of shares increase and recorded at face value,

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

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

The increase or decrease in provision for diminution in value of long-term investments is recorded at the closing day and is recognized in the financial expenses,

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

4.5 Receivables

Receivables are stated at cost less provision for doubtful debts,

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

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

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

4.6 Inventories

Inventories are presented at lower of cost and net realizable value,

The cost of goods includes all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition,

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

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

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

4.7 Prepaid expenses

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

Tour expenses

Tour expenses include prepaid expenses related to pending tours,

Tools and supplies expenses

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

4.8 Operating lease assets

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation,

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, The costs incurred after the initial recognition are only recorded as capitalised on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets, The costs incurred which aren't satisfied with these conditions are recognized as the cost of production and business in period,

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

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

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	10 – 15
Machinery and equipment	03 – 07
Vehicles	05 – 07
Office equipment	03 – 07
Other fixed assets	04 – 07

4.10 Intangible fixed assets

Land use rights

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

Patent

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

Computer software

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

Other intangible fixed assets

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

4.11 Construction in progress

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

4.12 Accounts payables and accrued expenses

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

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

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

4.13 Capital

Owner's equity

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

Surplus of stock capital

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

Treasury stocks

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

4.14 Revenue

Revenue from the sale of goods

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Revenue from sales of service rendered

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

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

Interest

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

Dividends and profits received

Dividends and profit shared are recognized when the Company receives notice of dividends or profit from the capital contribution,

4.15 Borrowing costs

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

4.16 Corporate income tax

Current income tax

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

4.17 Financial instrument

Financial assets

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

Financial liabilities

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

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

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

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

Equity instruments

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

Offsetting of financial instruments

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

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

4.18 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence,

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

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

Related party	Location	Relationship
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Indochina Heritage Travel Company Limited	Cambodia	Subsidiary
Vietravel Australia Pty, Ltd,	Australia	Subsidiary
An Incentives SARL	France	Subsidiary
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	United States of America	Subsidiary
Viet Nam Travel and Marketing Transports Private Limited	Singapore	Subsidiary
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Viet Bees Events & Media Joint Stock Company	Vietnam	Subsidiary

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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Related party	Location	Relationship
Sapphire Island Travel and Trading Investment Joint Stock Company	Vietnam	Subsidiary
Vietravel Hue One Member Limited Company	Vietnam	Subsidiary
Cultural Development & Import - Export Joint Stock Company	Vietnam	Subsidiary
World Transportation Services Joint Stock Company	Vietnam	Subsidiary
Viet Nam Travel and Marketing Transports Co., Ltd,	Thailand	Associate
Vietravel Development and Investment Joint Stock Company	Vietnam	Associate
Viet India Travel Private Limited	India	Joint venture
Viecoms Services Trading Joint Stock Company	Vietnam	Having the same shareholder
The Board of Management, the Board of Directors		Key management members

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

5.1 Cash and cash equivalents

	30/09/2025 VND	01/01/2025 VND
Cash on hand – VND	12,453,548,145	10,377,426,940
Cash in banks – VND	242,279,662,482	75,085,672,036
Cash in banks – foreign currencies	6,824,127,267	3,369,893,047
Term deposits not exceeding 3 months – VND	15,680,000,000	15,730,758,972
	277,237,337,894	104,563,750,995

5.2 Financial investments

5.2.1 Short-term financial investments

	Amount VND	30/09/2025 Book value VND	Amount VND	01/01/2025 Book value VND
Term deposits not exceeding 12 months				
Vietnam JSC Bank for Industry and Trade	8,890,000,000	8,890,000,000	7,640,000,000	7,640,000,000
JSC Bank for Investment and Development of Vietnam	8,402,048,033	8,402,048,033	7,379,742,466	7,379,742,466
Military Commercial Joint Stock Bank	50,000,000	50,000,000	650,000,000	650,000,000
	17,342,048,033	17,342,048,033	15,669,742,466	15,669,742,466

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

5.2.2 Long-term financial investments

	30/09/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in subsidiaries						
Indochina Heritage Travel Company Limited	3,734,263,753	(1,029,549,162)	(*)	3,734,263,753	(1,029,549,162)	(*)
Vietravel Australia Pty, Ltd,	1,171,800,000	-	(*)	1,171,800,000	-	(*)
Sai Gon City Travel & Tours LLC,	-	-	-	-	-	-
An Incentives SARL	6,092,380,000	(128,177,941)	(*)	6,092,380,000	(128,177,941)	(*)
Viet Nam Travel and Marketing Transports Private Limited	4,078,105,674	(1,685,429,000)	(*)	4,078,105,674	(1,685,429,000)	(*)
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	682,500,000	(682,500,000)	(*)	682,500,000	(682,500,000)	(*)
Viet Bees Events & Media Joint Stock Company	2,550,000,000	2,550,000,000	(*)	2,550,000,000	-	(*)
Sapphire Island Travel and Trading Investment Joint Stock Company	562,500,000	(55,938,610)	(*)	562,500,000	(9,866,631)	(*)
Cultural Development & Import - Export Joint Stock Company	296,797,800,000	-	(*)	-	-	-
World Transportation Services Joint Stock Company	117,756,524,000	-	(*)	-	-	-
Vietravel Development and Investment One Member Company Limited (**)	-	-	-	-	-	-
Trip U Travel Service Limited Liability Company	-	-	-	-	-	-
Vietravel Hue One Member Limited Company	-	-	-	-	-	-
	433,425,873,427	(6,131,594,713)		18,871,549,427	(3,535,522,734)	
Investment in joint ventures, associates						
Viet Nam Travel and Marketing Transports Co., Ltd,	781,902,800	(479,456,341)	(*)	781,902,800	(479,456,341)	(*)
Vietravel Development and Investment Joint Stock Company	-	-	-	-	-	-
Viet India Travel Private Limited	1,294,380,000	-	(*)	-	-	-
	2,076,282,800	(479,456,341)		781,902,800	(479,456,341)	
Investments in other entities						
Viet Nam Travel Airlines Joint Stock Company	184,637,140,000	(158,079,865,167)	(*)	178,137,140,000	(178,137,140,000)	(*)
	184,637,140,000	(158,079,865,167)		178,137,140,000	(178,137,140,000)	
Total	620,139,296,227	(164,690,916,221)		197,790,592,227	(182,152,119,075)	

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Long-term financial investments (continued)

- (*) As at this report's date, the Company has not determined the fair value of the investments yet because there is no specific guidance on determining fair value,
(**) Vietravel Development and Investment One Member Company Limited was dissolved on 08 January 2025,

The situation of capital contributions to subsidiaries, joint ventures, associates, investments in other entities

Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 30/09/2025 Number of shares/ Charter capital held by the Company	Ratio %
Indochina Heritage Travel Company Limited	No, 441/BKH-DTRNN dated 10 May 2011 issued by Ministry of Planning and Investment	USD 390,000,00 equivalent to VND 7,605,000,000	USD 165,968,00 equivalent to VND 3,734,263,753	42,56
Vietravel Australia Pty, Ltd,	No, 201600182 dated 03 August 2016 issued by Ministry of Planning and Investment	AUD 100,000,00 equivalent to VND 1,720,000,000	AUD 70,000,00 equivalent to VND 1,171,800,000	70,00
An Incentives SARL	No, 201600198 dated 01 September 2016 issued by Ministry of Planning and Investment	EUR 280,000,00 equivalent to VND 6,944,000,000	EUR 250,000 equivalent to VND 6,092,380,000	89,29
Viet Nam Travel and Marketing Transports Private Limited	No, 201600186 dated 08 August 2016 issued by Ministry of Planning and Investment	SGD 249,838 equivalent to VND 4,103,796,515	SGD 249,838 equivalent to VND 4,078,105,674	100,00
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No, 201600163 dated 07 July 2016 issued by Ministry of Planning and Investment	USD 30,000,00 equivalent to VND 670,000,000	USD 30,000,00 equivalent to VND 682,500,000	100,00
Viet Bees Events & Media Joint Stock Company	No, 0317141987 the first Certificate dated 26 January 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 5,000,000,000	255,000 shares	51,00
Sapphire Island Travel and Trading Investment Joint Stock Company	No, 1702044225 dated 12 April 2016 issued by the Planning and Investment Department of Kien Giang Province	VND 4,000,000,000	56,250 shares	14,06
Cultural Development & Import - Export Joint Stock Company	No, 0300444623 the 10 th Amendment dated 23 September 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 40,000,000,000	3,805,100 shares	95,13
World Transportation Services Joint Stock Company	No, 0312821837 the 9 th Amendment dated 21 October 2024 issued by the Ho Chi Minh City Planning and Investment Department	VND 46,433,800,000	4,295,135 shares	92,50
Trip U Travel Service Limited Liability Company	No, 0316039109 the first Certificate dated 26 November 2019 issued by the Ho Chi Minh City Planning and Investment Department	VND 30,000,000,000	-	-

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Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 30/09/2025	
			Number of shares/ Charter capital held by the Company	Ratio %
Vietravel Hue One Member Limited Company	No, 3301712013 the 7 th Amendment dated 11 June 2025 issued by the Planning and Investment Department of Thua Thien Hue Province	VND 20,000,000,000	-	-
Viet Nam Travel and Marketing Transports Co., Ltd,	No, 201900655 dated 13 May 2019 issued by Ministry of Planning and Investment		THB 980,000,00 equivalent to VND 781,902,800	49,00
Vietravel Development and Investment Joint Stock Company	No, 0317348639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 110,000,000,000	-	-
Viet India Travel Private Limited	No, 202401324 dated 30 September 2024 issued by Ministry of Planning and Investment	USD 100,000,00	USD 51,000,00	51,00
Viet Nam Travel Airlines Joint Stock Company	No, 3301644331 the 7 th Amendment dated 04 April 2025 issued by the Planning and Investment Department of Thua Thien Hue Province	VND 2,012,500,000,000	18,463,714 shares	9,17

Contract	Share transfer contract		
	Transferred shares at	Total number of shares transferred	Total transfer value
No, 08-HDCN/VTR,CORP dated 30 June 2025	Cultural Development & Import - Export Joint Stock Company	7,610,200 shares	VND 296,797,800,000
No, 09-HDCN/VTR,CORP dated 30 June 2025	World Transportation Services Joint Stock Company	2,786,040 shares	VND 103,083,480,000

These transfers are contracted dated 30 June 2025 at a price agreed internally between the parties,

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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Long-term financial investments (continued)

Capital commitments of the Company which have not been implemented at period-end:

	Charter capital of the entity receiving capital	Capital commitments	Ratio %	Capital contribution of the Company Contributed capital as at 30/09/2025	Uncontributed capital as at 30/09/2025
Indochina Heritage Travel Company Limited	USD 390,000,00	USD 390,000,00	100,00	USD 165,968,00	USD 224,032,00
An Incentives SARL	EUR 280,000,00	EUR 280,000,00	100,00	EUR 250,000,00	EUR 30,000,00
Sapphire Island Travel and Trading Investment Joint Stock Company	VND 4,000,000,000	VND 2,040,000,000	51,00	VND 562,500,000	VND 1,477,500,000
Trip U Travel Service Limited Liability Company	VND 30,000,000,000	VND 30,000,000,000	100,00	-	VND 30,000,000,000
Vietravel Hue One Member Limited Company	VND 20,000,000,000	VND 20,000,000,000	100,00	-	VND 20,000,000,000
Vietravel Development and Investment Joint Stock Company	VND 110,000,000,000	VND 50,000,000,000	45,45	-	VND 50,000,000,000

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Opening balance	184,748,191,054	182,152,119,075
Reversal in period	(20,057,274,833)	-
Closing balance	<u>164,690,916,221</u>	<u>182,152,119,075</u>

5.3 Short-term trade receivables

	30/09/2025 VND	01/01/2025 VND
Receivables from related parties		
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	20,661,966,429	16,987,236,219
Vietravel Hue One Member Limited Company	3,359,213,678	5,771,557,772
Viet Bees Events & Media Joint Stock Company	1,152,661,000	972,171,982
An Incentives SARL	503,893,241	-
Vietravel Australia Pty, Ltd,	248,586,994	445,074,450
Cultural Development & Import - Export Joint Stock Company	149,376,500	93,948,500
Indochina Heritage Travel Company Limited	-	12,503,790
Vietravel Development and Investment Joint Stock Company	24,130,022	-
Viet Nam Travel and Marketing Transports Private Limited	16,613,908	16,613,908
World Transportation Services Joint Stock Company	24,900,000	-
Receivables from other customers		
Other customers	404,931,407,296	230,124,368,627
	<u>431,072,749,068</u>	<u>254,423,475,248</u>

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Short-term trade receivables (continued)

5.4 Short-term advances to suppliers

	30/09/2025 VND	01/01/2025 VND
Advances to related parties		
World Transportation Services Joint Stock Company	169,200,757,032	151,053,898,062
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	6,484,927,733	4,611,952,689
Viet Bees Events & Media Joint Stock Company	1,016,217,250	-
Cultural Development & Import - Export Joint Stock Company	672,838,235	1,195,005,923
Viecoms Services Trading Joint Stock Company	467,993,701	-
Vietravel Hue One Member Limited Company	16,550,000	-
Vietravel Australia Pty, Ltd,	8,477	-
Advances to other suppliers		
Viet Nam Travel Airlines Joint Stock Company	5,917,254,449	468,288,824,888
Other suppliers	180,237,919,381	122,605,654,450
	364,014,466,258	747,755,336,012

5.5 Short-term loans receivables

	30/09/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from other organizations and individuals				
Viet Nam Travel Airlines Joint Stock Company (*)	44,225,189,240	-	-	-
	44,225,189,240	-	-	-

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

Contract	Interest rate	Balance as at 30/09/2025 VND
No, 18/HDTTHT-VT/2025 dated 27 March 2025 and appendix	10,50% p.a,	4,225,189,240
No, 17/HDTTHT-VT/2025 dated 28 March 2025 and appendix	10,50% p.a,	20,000,000,000
No, 21/HDTTHT-VT/2025 dated 04 April 2025 and appendix	11,50% p.a,	20,000,000,000
		44,225,189,240

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Short-term loans receivables (continued)

5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

	Amount VND	30/09/2025 Provision VND	Amount VND	01/01/2025 Provision VND
Receivables from related parties				
Indochina Heritage Travel Company Limited – pay-on-behalf	4,312,828,725	-	4,312,828,725	-
An Incentives SARL	29,475,000	-	-	-
Vietravel Australia Pty, Ltd,	65,439,284	-	-	-
Viet Nam Travel and Marketing Transports Private Limited – pay-on-behalf	2,481,195,491	-	2,481,195,491	-
Viet Nam Travel and Marketing Transports Co., Ltd, – pay-on-behalf	5,359,660,770	-	3,246,969,448	-
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel – other receivables	4,084,492,254	-	4,830,078,693	-
Trip U Travel Service Limited Liability Company – other receivables	1,729,715,598	-	1,602,743,365	-
Viet Bees Events & Media Joint Stock Company – pay-on-behalf	100,000,000	-	100,000,000	-
Sapphire Island Travel and Trading Investment Joint Stock Company – pay-on-behalf	21,714,000	-	19,714,000	-
World Transportation Services Joint Stock Company – pay-on-behalf and others	659,815,260	-	561,121,855	-
Cultural Development & Import - Export Joint Stock Company – pay-on-behalf	100,000,000	-	100,000,000	-
Viecoms Services Trading Joint Stock Company – pay-on-behalf	102,904,024	-	43,450,000	-
Vietravel Development and Investment Joint Stock Company - pay-on-behalf	7,087,599,501	-	4,188,933,517	-
Vietravel Corporation Joint Stock Company *	635,047,013,264	-	926,196,111,797	-
Remuneration of the Board of Management	-	-	750,000,000	-
Receivables from other organizations and individuals				
Interest income of loans	1,920,958,905	-	-	-
Pending VAT declaration	10,531,603,170	-	4,353,054,232	-
Advances to employees	83,848,942,479	-	64,767,507,270	-
Short-term deposits	2,407,861,257	-	2,391,421,552	-
Other receivables	57,403,169,729 (5,247,790,807)		45,817,186,524 (5,247,790,807)	
	817,294,388,711 (5,247,790,807)		1,065,762,316,469 (5,247,790,807)	

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Other short-term receivables (continued)

5.6.2 Other long-term receivables

	30/09/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Global Petro Commercial One Member Limited				
Bank - Asset Management Company Limited –				
office rental deposit	2,252,250,000	-	2,117,651,445	-
The Planning and Investment Department of				
Thua Thien Hue Province – deposit for				
implementation of investment project	2,700,000,000	-	1,800,000,000	-
Other deposits	4,385,472,553	-	4,052,155,220	-
	9,337,722,553	-	7,969,806,665	-

5.7 Provision for doubtful short-term debts

	Overdue	Cost VND	30/09/2025		Cost VND	01/01/2025	
			Provision VND	Overdue		Provision VND	Overdue
Branch of Nam Sao Fertilizer	Over 3			Over 3			Over 3
Factory - trade receivables	years	-	-	years	939,457,250	(939,457,250)	years
Chengdu News International							
Travel Agency Co., Ltd. –	Over 3			Over 3			Over 3
trade receivables	years	731,983,710	(731,983,710)	years	731,983,710	(731,983,710)	years
Hung Thinh Phat Joint Stock	Over 3			Over 3			Over 3
Company – trade receivables	years	637,765,727	(637,765,727)	years	637,765,727	(637,765,727)	years
China Travel Service							
(Shandong) Co., Ltd - trade	Over 1			Over 1			Over 1
receivables	year	862,147,287	(431,073,644)	year	862,147,287	(431,073,644)	year
Vy Phuong Trading Service							
and Transport Company	Over 3			Over 3			Over 3
Limited - trade receivables	years	400,000,000	(400,000,000)	years	400,000,000	(400,000,000)	years
Viet Nam Marketing - Sport -							
Travel - Entertainment							
Corporation – other	Over 3			Over 3			Over 3
receivables	years	2,737,158,619	(2,737,158,619)	years	2,737,158,619	(2,737,158,619)	years
Vietnam Tennis Lifestyle	Over 3			Over 3			Over 3
Magazine – other receivables	years	1,194,349,362	(1,194,349,362)	years	1,194,349,362	(1,194,349,362)	years
Mr, Dang Nhat Duc –	Over 3			Over 3			Over 3
advances to supplier	years	6,110,000,000	(3,055,000,000)	years	6,110,000,000	(3,055,000,000)	years
Others		8,535,970,404	(6,523,092,649)		8,535,970,404	(6,523,092,649)	
		21,209,375,109	(15,710,423,711))		22,148,832,359	(16,649,880,961)	

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Opening balance	16,649,880,961	11,381,818,206
Provision/ (reversal) in period	(939,457,250)	5,527,311,105
Written-off	-	(259,248,350)
Closing balance	15,710,423,711	16,649,880,961

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5.8 Inventories

	30/09/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandise	283,056,029	-	220,973,340	-
	283,056,029	-	220,973,340	-

5.9 Short-term, long-term prepaid expenses

5.9.1 Short-term prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Tour expenses	331,279,070,443	323,610,150,907
Tools and supplies expenses	1,184,633,510	1,265,520,658
Other expenses	36,543,313,121	14,093,326,724
	369,007,017,074	338,968,998,289

5.9.2 Long-term prepaid expenses

	30/09/2025 VND	01/01/2025 VND
Tools and supplies expenses	4,585,609,158	4,396,956,351
Other expenses	10,660,992,874	10,531,199,733
	15,246,602,032	14,928,156,084

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5.10 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
As at 01/01/2025	17,989,088,651	6,256,887,814	148,335,245,556	26,173,544,820	3,582,011,911	202,336,778,752
Decreased in the period	-	-	(1,319,309,091)	-	-	(1,319,309,091)
Increase in the period	-	98,760,000	-	718,500,000	-	817,260,000
As at 30/09/2025	17,989,088,651	6,355,647,814	147,015,936,465	26,892,044,820	3,582,011,911	201,834,729,661
Accumulated depreciation						
As at 01/01/2025	17,703,385,027	6,136,392,989	146,675,671,960	22,313,061,807	3,582,011,911	196,410,523,694
Decreased in the period	-	-	(1,319,309,091)	390,884,443	-	(928,424,648)
Charge for the period	71,971,726	19,205,030	1,020,062,972	881,535,397	-	1,992,775,125
As at 30/09/2025	17,775,356,753	6,155,598,019	146,376,425,841	23,585,481,647	3,582,011,911	197,474,874,171
Net book value						
As at 01/01/2025	285,703,624	120,494,825	1,659,573,596	3,860,483,013	-	5,926,255,058
As at 30/09/2025	213,731,898	200,049,795	639,510,624	3,306,563,173	-	4,359,855,490

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5.11 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Trademarks, trade names VND	Computer software VND	Other intangible fixed assets VND	Total VND
Cost						
As at 01/01/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Increase in the period	-	-	-	-	-	-
As at 30/09/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Accumulated depreciation						
As at 01/01/2025	-	405,799,750	139,140,000	19,998,893,669	8,144,527,345	28,688,360,764
Charge for the period	-	-	-	1,400,764,041	372,961,260	1,773,725,301
As at 30/09/2025	-	405,799,750	139,140,000	21,399,657,710	8,517,488,605	30,462,086,065
Net book value						
As at 01/01/2025	6,974,774,000	-	-	4,319,262,513	1,752,917,107	13,046,953,620
As at 30/09/2025	6,974,774,000	-	-	2,918,498,472	1,379,955,847	11,273,228,319

5.12 Construction in progress

	As at 01/01/2025 VND	Increase in period VND	Transfer to fixed assets VND	Other decreases VND	As at 30/09/2025 VND
Construction in progress					
• 01 Nguyen Hue Project	70,904,469,880	47,750,330,869	-	-	118,654,800,749
• Other projects	11,405,385,657	14,506,244,444	-	(793.268.000)	25,118,362,101
	82,309,855,537	62,256,575,313	-	(793.268.000)	143,773,162,850

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5.13 Short-term trade payables

	Amount VND	30/09/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Payables to related parties				
Vietravel Hue One Member Limited Company	13,872,428,506	13,872,428,506	16,367,695,742	16,367,695,742
Vietravel Australia Pty, Ltd,	4,593,719,635	4,593,719,635	5,277,466,570	5,277,466,570
World Transportation Services Joint Stock Company	4,583,602,059	4,583,602,059	1,846,961,160	1,846,961,160
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	1,767,010,911	1,767,010,911	2,400,860,367	2,400,860,367
An Incentives SARL	161,328,839	161,328,839	5,626,773,837	5,626,773,837
Indochina Heritage Travel Company Limited	544,280,235	544,280,235	1,647,463,325	1,647,463,325
Viet Bees Events & Media Joint Stock Company	1,143,931,629	1,143,931,629	2,081,666,002	2,081,666,002
Viet Nam Travel Airlines Joint Stock Company	196,886,925	196,886,925	20,668,600	20,668,600
Viecoms Services Trading Joint Stock Company	-	-	166,290,972	166,290,972
Payables to other suppliers				
Beijing Cosmos Travel International Co., Ltd	133,628,160,358	133,628,160,358	99,192,592,359	99,192,592,359
Siam Brothers Enterprise Co., Ltd	68,183,488,415	68,183,488,415	70,734,800,699	70,734,800,699
Golden M Premium Holidays Pte, Ltd,	19,482,605,285	19,482,605,285	44,547,141,350	44,547,141,350
Other suppliers	478,705,871,504	478,705,871,504	410,928,195,539	410,928,195,539
	726,863,314,301	726,863,314,301	699,440,314,053	699,440,314,053

5.14 Short-term advances from customers

	30/09/2025 VND	01/01/2025 VND
Advances from other customers		
Other customers	375,969,095,836	324,029,248,157
	375,969,095,836	324,029,248,157

5.15 Taxes

Value added tax deductibles

	30/09/2025 VND	01/01/2025 VND
Value added tax deductibles	548,387,898	33,372,766

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Tax and receivables from the State and payables to the State

	Receivables VND	01/01/2025 Payables VND	Receivables VND	30/09/2025 Payables VND
Value added tax	-	40,020,587,669	292,775,799	9,646,821,514
Corporate income tax	-	19,844,937,956	-	2,244,325,754
Personal income tax	16,762,129	4,657,694,975	52,739,790	3,224,337,630
Land & housing tax, land rental charges	-	-	-	-
Fees, charges and other payables	9,602,111	-	9,602,111	876,443
Total	26,364,240	64,523,220,600	355,117,700	15,116,361,341

Value added tax

The Company paid value added tax under the deduction method, Value added tax rates are as follows:

Domestic tourism service and other domestic services:	5%, 8%, 10%
Airline ticket abroad:	0%

Corporate income tax ("CIT")

Current CIT expense for the period is estimated as follows:

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Accounting profit before tax	23,321,527,675	44,454,665,786
Adjustments to increase, decrease accounting profit before tax to determine taxable income:	-	-
Taxable income	23,321,527,675	44,454,665,786
CIT rate	20%	20%
Estimated CIT expenses	4,664,305,535	8,890,933,157
Additional CIT of previous years	-	51,048,102
Current CIT expenses	4,664,305,535	8,941,981,259

Other taxes

The Company declared and paid according to regulations,

The Company's tax settlements are subject to examination by the tax authorities, As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities,

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5.16 Other short-term, long-term payables

5.16.1 Other short-term payables

	30/09/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>		
World Transportation Services Joint Stock Company – other payables	-	906,192,200
<i>Payables to other organizations and individuals</i>		
Trade union fee, social insurance, health insurance, unemployment insurance	1,452,816,274	2,460,330,804
Dividend	1,608,507,334	617,817,984
Other short-term payables	109,888,587,929	136,798,310,751
	112,949,911,537	140,782,651,739

5.16.2 Other long-term payables

	30/09/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Long-term deposits received	1,106,700,000	1,081,200,000
	1,106,700,000	1,081,200,000

5.17 Short-term, long-term loans

5.17.1 Short-term loans

	Amount VND	30/09/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<i>Loans from other organizations and individuals – VND</i>				
• Vietnam JSC Bank for Industry and Trade (i)	251,846,807,893	251,846,807,893	246,846,958,416	246,846,958,416
• JSC Bank for Investment and Development of Vietnam (ii)	158.516.058.180	158.516.058.180	198,711,642,917	198,711,642,917
• Military Commercial Joint Stock Bank (iii)	56.322.647.138	56.322.647.138	99,993,510,305	99,993,510,305
• Vietnam Technological and Commercial Joint Stock Bank (iv)	199.991.940.745	199.991.940.745	199,891,880,790	199,891,880,790
• Tien Phong Commercial Joint Stock Bank (v)	93.401.235.054	93,401,235,054	49,760,242,609	49,760,242,609
• Vietnam International Commercial Joint Stock Bank (vi)	50,000,000,000	50,000,000,000	49,960,406,892	49,960,406,892
• Other organizations and individuals	-	-	35,501,000,000	35,501,000,000
	810,078,689,010	810,078,689,010	880,665,641,929	880,665,641,929
<i>Current portion of long-term loans – VND</i>				
• Other organizations and individuals	-	-	1,749,996,000	1,749,996,000
	-	-	1,749,996,000	1,749,996,000
	810,078,689,010	810,078,689,010	882,415,637,929	882,415,637,929

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Details of short-term loans are as follows:

- (i) Short-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City
Credit Agreement: No, 1108/2024-HDCVHM/NHCT924-VIETRAVEL dated 11 August 2024,
Credit line: VND 300,000,000,000,
Purpose: Support working capital,
Term of loans: 06 months,
Interest rate: As per promissory note,
Security condition: None,
- (ii) Short-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2
Credit Agreement: No, 03/2024/62715/HDTD dated 31 October 2024,
Credit line: VND 300,000,000,000,
Purpose: Support working capital,
Term of loans: 06 months,
Interest rate: As per promissory note,
Security condition: None,
- (iii) Short-term loans from Military Commercial Joint Stock Bank – Transaction Center 2
Credit Agreement: No, 236978,24,103,19251936,TD dated 24 October 2024,
Credit line: VND 100,000,000,000,
Purpose: Support working capital,
Term of loans: 06 months,
Interest rate: As per promissory note,
Security condition: None,
- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank
Credit Agreement: No, CIB20231129100/HDCTD dated 26 July 2023;
Appendix No, CIB20231129100/HDCTD/PL02 dated 16 October 2024,
Credit line: VND 200,000,000,000,
Purpose: Support working capital,
Term of loans: 04 months,
Interest rate: As per promissory note,
Security condition: None,
- (v) Short-term loans from Tien Phong Commercial Joint Stock Bank
Credit Agreement: No, 30/2025/HDTD/TTDT KHDNL2 dated 25 September 2025
Credit line: VND 150,000,000,000,
Purpose: Support working capital,
Term of loans: 06 months,
Interest rate: As per promissory note,
Security condition: None,
- (vi) Short-term loans from Vietnam International Commercial Joint Stock Bank – Sai Gon Branch
Credit Agreement: No, 1039083,24 dated 14 November 2024,
Credit line: VND 50,000,000,000,
Purpose: Support working capital,
Term of loans: 06 months,
Interest rate: As per promissory note,
Security condition: None,

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Short-term loans (continued)

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

	As at 01/01/2025	Loan amount/ Transferred from long- term loans	Paid in period	As at 30/09/2025
	VND	VND	VND	VND
Loans from banks	845,164,641,929	1,813,510,457,340	(1,848,596,410,259)	810,078,689,010
Loans from other organizations and individuals	35,501,000,000	-	(35,501,000,000)	-
Current portion of long-term loans from other organizations and individuals	1,749,996,000	-	(1,749,996,000)	-
	882,415,637,929	1,813,510,457,340	(1,885,847,406,259)	810,078,689,010

5.17.2 Long-term loans

		30/09/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from other organizations and individuals – VND				
• Vietnam JSC Bank for Industry and Trade	(i) 71,099,831,729	71,099,831,729	21,189,379,798	21,189,379,798
• JSC Bank for Investment and Development of Vietnam	(ii) 10,092,000,000	10,092,000,000	-	-
• Other organizations and individuals	-	-	11,958,338,000	11,958,338,000
	81,191,831,729	81,191,831,729	33,147,717,798	33,147,717,798

Details of long-term loans are as follows:

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

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

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

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

Term of loans: 120 months,

Current interest rate: 12,5% p.a,

Security condition:

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

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Long-term loans (continued)

- (ii) Long-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2

Credit Agreement: No, Số 01/2025/62715/HĐTD dated 30 July 2025,

Credit line: VND 10,092,000,000,

Purpose: Invest in 05 new cars for business operations,

Term of loans: 84 months,

Current interest rate: 7,1% p.a,

Security condition: All assets are formed from borrowed capital,

The maturity of long-term loans are as follows:

	Total amount	Within 1 year	Over 1 year to 5 years	Over 5 years
	VND	VND	VND	VND
As at 30/09/2025				
Long-term loans from banks	81,191,831,729	-	-	81,191,831,729
Long-term loans from other organizations and individuals	-	-	-	-
	81,191,831,729	-	-	81,191,831,729
As at 01/01/2025				
Long-term loans from banks	21,189,379,798	-	-	21,189,379,798
Long-term loans from other organizations and individuals	13,708,334,000	1,749,996,000	11,958,338,000	-
	34,897,713,798	1,749,996,000	11,958,338,000	21,189,379,798

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

	As at 01/01/2025	Loan amount	Paid in period	Transfer to short-term loans	As at 30/09/2025
	VND	VND	VND	VND	VND
Loans from banks	21,189,379,798	60,002,451,931	-	-	81,191,831,729
Loans from other organizations and individuals	11,958,338,000	-	(11,958,338,000)	-	-
	33,147,717,798	60,002,451,931	(11,958,338,000)	-	81,191,831,729

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

5.18 Owner's equity

5.18.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Treasury stocks VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	23,004,331,874	5,620,752,304	437,940,936,203
Cancellation of treasury stocks	(557,430,000)	(122,354,500)	679,784,500	-	-	-
Profits in first 6 months of year 2024	-	-	-	-	19,116,974,097	19,116,974,097
As at 30/09/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	23,004,331,874	24,737,726,401	457,057,910,300
Profits in last 6 months of year 2024	-	-	-	-	22,202,363,846	22,202,363,846
Remuneration of the Board of Management in the year 2023	-	-	-	-	(1,035,000,000)	(1,035,000,000)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	23,004,331,874	45,905,090,247	478,225,274,146
As at 01/01/2025	292,390,900,000	123,105,450,825	(6,180,498,800)	23,004,331,874	45,905,090,247	478,225,274,146
Issuing shares	286,582,470,000	57,315,394,000	-	-	-	343,897,864,000
Cost of issuing shares	-	(262,300,000)	-	-	-	(262,300,000)
Profits in first 6 months of year 2025	-	-	-	-	18,657,222,139	18,657,222,139
Dividend payment in 2025	-	-	-	-	(28,658,247,000)	(28,658,247,000)
Remuneration of the Board in the year 2024	-	-	-	-	(1,500,000,000)	(1,500,000,000)
As at 30/09/2025	578,973,370,000	180,158,544,825	(6,180,498,800)	23,004,331,874	34,404,065,386	810,359,813,285

5.18.2 Details of owner's equity

According to the Enterprise Registration Certificate No, 0300465937 the 40th Amendment Certificate dated 11 September 2025 issued by the Ho Chi Minh City Department of Finance,

Charter capital: VND 578,973,370,000
(Five hundred seventy-eight billion nine hundred seventy three million three hundred and seventy thousand dong)

Par value of shares: VND 10,000

Total number of shares: 57,897,337 shares

Stock code: VTR

Stock exchange: UPCoM

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3rd quarter of the fiscal year ending 31 Dec 2025

Details of owner's equity (continued)

Details of shareholders' equity:

Shareholder	30/09/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Ms, Nguyen Thuy Tien	12,000,000	20,72	-	-
Vietravel Corporation Joint Stock Company	8,358,362	14,44	4,179,181	14,29
Mr, Nguyen Quoc Ky	6,406,130	11,07	3,203,330	10,96
VinaCapital Fund Management JSC	5,714,286	9,87	2,857,143	9,77
Hung Thinh Group Corporation	-	-	6,000,000	20,52
Other shareholders	24,837,716	42,90	12,418,593	42,47
Treasury stocks	580,843	1,00	580,843	1,99
	57,897,337	100,00	29,239,090	100,00

5.18.3 Shares

	30/09/2025	01/01/2025
Registered number of issued shares	57,897,337	29,239,090
Number of shares sold to the public		
- Ordinary shares	57,897,337	29,239,090
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	(580,843)	(580,843)
- Preferred shares	-	-
Number of shares in circulation		
- Ordinary shares	57,316,494	28,658,247
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000,

5.19 Off combined balance sheet items

5.19.1 Foreign currencies

	30/09/2025	01/01/2025
U,S Dollar (USD)	245,323.80	119,542.51
Euro (EUR)	2,815.49	8,814.50
Yen (JPY)	900,257.00	227,951.00
Australian Dollar (AUD)	9,099.01	5,458.06

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NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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5.19.2 Bad debts written off

	30/09/2025 VND	01/01/2025 VND
Tin Ngoc Phat Transport - Travel - Real Estate Joint Stock Company	114,248,000	114,248,000
Company 36,30 (The Branch of The 36 Corporation JSC)	80,070,000	80,070,000
Environmental Sanitation Project Management Board of Dong Hoi City, Quang Binh Province	26,135,500	26,135,500
SH Mineral Joint Stock Company	20,500,000	20,500,000
Dong Hoi City Environmental Sanitation and Climate Change Project Management Board	18,294,850	18,294,850
	<u>259,248,350</u>	<u>259,248,350</u>

Reason for bad debt written off: Irrecoverable debt,

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

6.1 Sales

6.1.1 Sales of merchandise and services

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Sales of tourism services	5,194,355,748,212	5,163,758,381,551
	<u>5,194,355,748,212</u>	<u>5,163,758,381,551</u>

6.1.2 Sales of merchandise and services with related parties

See Note 7,1,2,

6.2 Cost of sales

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Cost of merchandise and services	4,892,835,053,848	4,852,562,983,533
	<u>4,892,835,053,848</u>	<u>4,852,562,983,533</u>

6.3 Financial income

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest income	828,395,100	781,677,976
Interest from loans	1,920,958,905	-
Foreign exchange gains	7,767,296,072	11,493,898,930
	<u>10,516,650,077</u>	<u>12,275,576,906</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

6.4 Financial expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest expenses	60,616,767,933	47,125,242,271
Provision for investments	(18,400,660,104)	-
Foreign exchange loss	19,701,268,153	15,846,875,955
	<u>61,917,375,982</u>	<u>62,972,118,226</u>

6.5 Selling expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Commissions expenses	23,845,561,056	20,223,966,430
Other expenses	15,448,016,860	18,621,584,648
	<u>39,293,577,916</u>	<u>38,845,551,078</u>

6.6 General and administration expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Employees expenses	91,229,764,427	76,656,053,970
Fixed assets depreciation expenses	4,144,532,365	15,635,836,681
Office rental costs	11,942,151,793	10,068,402,798
Outsourcing service costs	22,812,634,294	28,336,502,022
Other expenses	65,704,602,540	63,034,694,154
	<u>195,833,685,419</u>	<u>193,731,489,625</u>

6.7 Other income

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Gains from disposal of fixed assets	180,205,926	45,454,545
Sale bonus	-	10,000,000,000
Commissions received from suppliers	3,530,776,012	3,437,308,167
Other income	7,192,055,502	5,680,617,556
	<u>10,903,037,440</u>	<u>19,163,380,268</u>

6.8 Other expenses

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Other expenses	2,574,214,889	2,630,530,477
	<u>2,574,214,889</u>	<u>2,630,530,477</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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6.9 Production and business costs by element

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Employees costs	223,815,382,062	230,256,476,518
Fixed assets depreciation expenses	4,157,384,869	15,648,689,185
External services expenses	4,768,483,929,869	4,720,433,107,896
Other expenses	121,833,210,522	140,410,385,983
	<u>5,118,289,907,322</u>	<u>5,106,748,659,582</u>

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

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

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

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

Remuneration, salary and bonus of key management members

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Remuneration of the Board of Management		
• Mr, Nguyen Quoc Ky	390,000,000	165,000,000
• Mr, Tran Doan The Duy	390,000,000	165,000,000
• Mr, Vo Quang Lien Kha	390,000,000	165,000,000
• Ms, Nguyen Thi Le Huong	390,000,000	165,000,000
• Ms, Nguyen Nguyet Van Khanh	390,000,000	165,000,000
• Mr, Vu Duc Bien	-	45,000,000
Salary, bonus and other allowances of the Board of Management and the Board of Directors		
• Mr, Nguyen Quoc Ky	2,317,077,183	2,381,845,944
• Mr, Tran Doan The Duy	1,664,357,081	1,739,636,823
• Mr, Vo Quang Lien Kha	1,451,462,942	1,509,393,528
• Ms, Nguyen Thi Le Huong	1,385,653,844	1,414,980,751
• Ms, Huynh Phan Phuong Hoang	1,319,887,602	1,348,065,749
• Mr, Nguyen Ha Trung	1,323,247,623	1,402,512,888
• Ms, Nguyen Nguyet Van Khanh	701,816,395	695,980,633
• Mr, La Quoc Khanh	249,000,000	-
• Mr, Le Kien Thanh	100,000,000	-
	<u>12,462,502,670</u>	<u>10,492,416,316</u>

Transactions and balances with key management members

During the period, the Company has no transactions and balances with key management members and individuals related to key management members,

7.1.2 Transactions and balances with other related parties

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

3rd quarter of the fiscal year ending 31 Dec 2025

<i>Significant transactions with other related parties</i>			
Related parties	Transactions	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Indochina Heritage Travel Company Limited	Rendering of services Purchasing services	- 10,066,605,753	60,150,722 16,959,884,118
Vietravel Australia Pty, Ltd,	Purchasing services Pay-on-behalf	50,354,793,129 20,366,342	56,381,748,937 -
An Incentives SARL	Rendering of services Purchasing services Pay-on-behalf	423,187,578 1,542,103,580 82,910,000	- 19,152,646,125 4,872,500
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	Rendering of services Purchasing services Pay-on-behalf	1,957,605,604 56,176,955,409 42,410,836	551,718,157 41,084,508,514 10,107,900
Viet Nam Travel and Marketing Transports Private Limited	Rendering of services Pay-on-behalf	7,124,462,747 1,825,940,177	- 261,600,418
Trip U Travel Service Limited Liability Company	Purchasing services Pay-on-behalf	103,856,493 129,743,073	- 430,393,900
Viet Bees Events & Media Joint Stock Company	Rendering of services Purchasing services	1,637,335,696 22,914,165,521	1,167,356,129 17,481,903,951
Sapphire Island Travel and Trading Investment Joint Stock Company	Pay-on-behalf	2,000,000	17,614,000
Vietravel Hue One Member Limited Company	Rendering of services Purchasing services	24,002,811,146 6,825,804,186	26,236,538,946 3,467,264,917
Vietravel Development and Investment Joint Stock Company	Rendering of services Pay-on-behalf	22,986,389 2,745,383,668	36,335,386 1,688,161,528
Viet India Travel Private Limited	Contributing investment capital Pay-on-behalf Other receivables	1,294,380,000 3,000,000 737,404,584	- - -
World Transportation Services Joint Stock Company	Rendering of services Purchasing services Other receivables Other payables Receive investment capital transfer	4,797,648,112 1,105,546,178,987 500,000 - 103,083,480,000	8,063,136,832 1,053,569,463,760 - 4,467,775,498 -
Cultural Development & Import - Export Joint Stock Company	Rendering of services Purchasing goods Receive investment capital transfer	413,599,296 623,539,675 296,797,800,000	257,473,926 786,719,896 -
Viecoms Services Trading Joint Stock Company	Rendering of services Purchasing goods Pay-on-behalf	- - 693,738,697	159,703,166 3,543,655,038 1,850,000

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3rd quarter of the fiscal year ending 31 Dec 2025

Transactions and balances with other related parties (continued)

Significant transactions with other related parties (continued)

Related parties	Transactions	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Vietravel Corporation Joint Stock Company	Debt collection for stock sale contract	484,500,000,000	-
	Receive transfer of shares – World Transport Services Joint Stock Company	103,083,480,000	-
	Receive transfer of shares – Cultural Development & Import - Export Joint Stock Company	296,797,800,000	-
	Rendering of services	-	11,832,843
	Other receivables	480,911,929,467	43,845,590,840

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

Related parties	Transactions	30/09/2025 VND	01/01/2025 VND
Indochina Heritage Travel Company Limited	Trade receivables	-	12,503,790
	Other receivables	4,312,828,725	4,312,828,725
	Trade payables	(544,280,235)	(1,647,463,325)
Vietravel Australia Pty, Ltd,	Trade receivables	248,586,994	445,074,450
	Trade payables	(4,593,719,635)	(5,277,466,570)
	Advances to supplier	-	-
	Other receivables	65,439,284	-
An Incentives SARL	Trade receivables	503,893,241	-
	Other receivables	29,475,000	-
	Trade payables	161,328,839	(5,626,773,837)
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	Trade receivables	20,661,966,429	16,987,236,219
	Advances to supplier	6,484,927,733	4,611,952,689
	Other receivables	4,084,492,254	4,830,078,693
	Trade payables	(1,767,010,911)	(2,400,860,367)
Viet Nam Travel and Marketing Transports Private Limited	Trade receivables	16,613,908	16,613,908
	Other receivables	2,481,195,491	2,481,195,491
Trip U Travel Service Limited Liability Company	Advances to supplier	-	-
	Other receivables	1,729,715,598	1,602,743,365
Viet Bees Events & Media Joint Stock Company	Trade receivables	1,152,661,000	972,171,982
	Advances to supplier	1,016,217,250	-
	Other receivables	100,000,000	100,000,000
	Trade payables	(1,143,931,629)	(2,081,666,002)
Sapphire Island Travel and Trading Investment Joint Stock Company	Other receivables	21,714,000	19,714,000

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Transactions and balances with other related parties (continued)

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


Related parties	Transactions	30/09/2025 VND	01/01/2025 VND
Vietravel Hue One Member Limited Company	Trade receivables	3,359,213,678	5,771,557,772
	Advances to supplier	16,550,000	-
	Trade payables	(13,872,428,506)	(16,367,695,742)
	Other payables	-	-
Viet Nam Travel and Marketing Transports Co., Ltd,	Trade receivables	3,760,480,060	-
	Other receivables	5,359,660,770	3,246,969,448
Vietravel Development and Investment Joint Stock Company	Trade receivables	24,130,022	-
	Other receivables	7,087,599,501	4,188,933,517
World Transportation Services Joint Stock Company	Trade receivables	24,900,000	-
	Advances to supplier	169,200,757,032	151,053,898,062
	Other receivables	659,815,260	561,121,855
	Trade payables	(4,583,602,059)	(1,846,961,160)
	Other payables	-	(906,192,200)
Cultural Development & Import - Export Joint Stock Company	Trade receivables	149,376,500	93,948,500
	Advances to supplier	672,838,235	1,195,005,923
	Other receivables	100,000,000	100,000,000
Viecoms Services Trading Joint Stock Company	Advances to supplier	467,993,701	-
	Other receivables	102,904,024	43,450,000
Vietravel Corporation Joint Stock Company	Receivables from investment transfer	-	845,086,266,657
	Other receivables	635,047,013,264	81,109,845,140

7.2 Important events occurring during and after the end of the financial period

There have been no significant events occurring since the reporting date that require adjustment to or disclosure in the notes to the Consolidated Financial Statements.


PHAN THI NGOC GIAO
Preparer


LA HUE
Chief Accountant


NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 29 Oct 2025 