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April 22 2025

REPORT

Activities of the Independent Board Member in the Audit Committee.

To: The General Meeting of Shareholders - Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Organization and Operation of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel;
- Pursuant to the functions, duties, and authority of the Independent Member of the Board of Directors and the Audit Committee's plan;
- Pursuant to the Operational Regulation No. 37A-QĐ/HDQT-VP dated February 17, 2022, of the Audit Committee;
- Pursuant to the audited financial statements for the year ended December 31, 2024, by AFC Auditing Co., Ltd.

The Audit Committee (AC) hereby reports to the General Meeting of Shareholders on the results of oversight of the Board of Directors (BoD), the Executive Board, and the Internal Audit function under the Audit Committee in 2024.

PART I

I. ORGANIZATIONAL STRUCTURE AND ACTIVITIES OF THE AUDIT COMMITTEE IN 2024.

1. Structure.

- The Audit Committee comprises two members, and the Internal Audit Department under the Audit Committee includes two members.

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA.

VIETNAM BRANCHES:

HA NOI - QUANG NINH - THAI NGUYEN - HAI PHONG - VINH - HUE - DA NANG - QUANG NGAI - QUY NHON - BUON MA THUOT - NHA TRANG - DA LAT - VUNG TAU
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU.

TRAVEL BOOKING OFFICES IN HCMC:

CONG HOA - GO VAP - PHU MY HUNG.

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - CDIMEX - AISIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY.

No.	Name	Position	No. of Meetings	Attendance Rate
1	Mr. Lã Quốc Khánh	Independent BoD Member – Chairman of AC	04	100.00%
2	Mr. Lê Kiên Thành	Independent BoD Member – Vice Chairman of AC	04	100.00%
3	Internal Audit Team under AC	2 Members	04	100.00%

2. Activities of the Audit Committee

- The Audit Committee operates independently under its regulation approved by the BoD, consistent with the Company Charter and applicable laws.
- Regular meetings were held to discuss and implement assigned work plans.
- Supervised the BoD and Executive Board regarding their compliance with the law, the Company Charter, and internal regulations.
- Evaluated the review results of semi-annual and annual financial reports.
- Oversaw and directed the Internal Audit Team's activities, assessed the internal control system and risk management practices under the Executive Board, based on internal audit findings.

II. RESULTS OF AUDIT COMMITTEE'S ACTIVITIES

1. Evaluation of BoD Activities

- The BoD convened the Annual General Meeting (AGM) on May 11, 2024, in accordance with legal and charter procedures.
- Reported to the AGM on 2023 activities, presented the 2024 plan, and held elections for the new BoD term (2024–2029). Meeting minutes and resolutions were ratified and disclosed as required.
- The BoD held regular meetings, issued Resolutions and Decisions in line with the 2024 AGM's directives.
- BoD members provided input and made sound, transparent decisions; the Independent BoD Member in charge of the Audit Committee maintained independent opinions before decisions were finalized.

- Issued appropriate decisions on business strategies, human resources, restructuring, finance, investments, digital transformation—aligned with the company's development status, aiming for efficiency.
- All decisions complied with governance requirements and were issued within the authorized scope.
- The BoD fulfilled nearly all directives of the 2024 AGM; however, two items—capital increase via share issuance and private placement of convertible bonds—were initiated but not completed in 2024.
- Information disclosure followed regulations applicable to public companies.
- The BoD acted responsibly, fulfilling assigned roles under the BoD Regulation, Company Charter, and Enterprise Law.

2. Evaluation of Executive Board Activities

- Under BoD direction, the Executive Board proactively implemented plans and guided business units effectively.
- Due to market and economic challenges, the 2024 business results did not meet targets.
- The Executive Board managed operations (business, HR, finance-accounting, internal management) under delegated authority. Business unit directors acted under delegation and reported as required.
- However, monitoring of delegated tasks was inadequate as the Executive Board did not establish a proper Internal Control and Compliance Department.

3. Evaluation of 2024 Financial Statements

3.1. Preparation and Presentation:

- Consolidated financial statements were prepared with appropriate and consistent accounting policies, complying with Vietnamese Accounting Standards (Circular No. 200/TT-BTC dated 22/12/2014).
- Bookkeeping was conducted accurately and in compliance with accounting standards, reflecting economic activities truthfully.

3.2. 2024 Audited Results:

- Revenue: VND 6,734 billion (97% of plan: VND 6,921 billion)
- Pre-tax Profit: VND 56.3 billion (83% of plan: VND 68 billion)

3.3. Independent Auditor's Opinion:

- The consolidated financial statements presented fairly and accurately the Company's financial position as of December 31, 2024, operating results, and cash flows for the year, in accordance with Vietnamese accounting regulations.

3.4. Noted Issues:

- The Company should address market risks (interest rate, forex, price), credit risks (receivables, bank deposits), and liquidity risks arising from asset-liability maturity mismatch.

4. Evaluation of Internal Control and Risk Management

- The Company has issued internal management policies and procedures in line with legal requirements, leveraging digital platforms for governance and is continuing digital transformation.
- However, the Executive Board has no dedicated Internal Control and Risk Management Department.
- Therefore, Internal Audit under the Audit Committee cannot coordinate directly with any control unit to assess compliance and prevent operational risks across departments.

5. Coordination Between Audit Committee, BoD, Executive Board, and Shareholders

- The Audit Committee worked closely with the BoD and Executive Board.
- Maintained independence during its oversight responsibilities.
- The Internal Audit Team accessed necessary company information to perform duties.
- All issues were independently and transparently discussed with the BoD.

III. RECOMMENDATIONS AND CONCLUSIONS

1. Recommendations by Independent BoD Member in the Audit Committee:

- The BoD should implement risk mitigation measures as noted by the independent auditors.
- The Executive Board should establish an Internal Control, Compliance, and Risk Management Department to oversee company-wide compliance and coordinate with the Internal Audit Team to prevent risks.
- Urge the Executive Board to review and update internal policies and procedures to align with the company's digital transformation and drive productivity and efficiency.
- Recommend that the General Meeting of Shareholders approve the audited financial statements and this Audit Committee report evaluating the governance and management activities of 2024.

2. Conclusion:

- The Audit Committee is committed to continuing strict supervision and collaboration with all stakeholders to ensure efficient, transparent operations and safeguard shareholder interests.

PART II

AUDIT COMMITTEE'S ACTIVITY PLAN FOR 2025

- Monitor the activities of the BoD and Executive Board, check the implementation of AGM Resolutions and BoD instructions, in compliance with the Company Charter and laws.
- Supervise legal and internal policy compliance in all operations.
- Oversee the BoD and Executive Board's authority in key areas such as project investment, finance, system development, HR structure, and business operations.
- Verify the legality, accuracy, and prudence in management and financial reporting.
- Assist the BoD in corporate governance and risk management.
- Direct the Internal Audit Team to assess internal controls and risk management based on established policies and procedures.
- Enhance advisory and consulting roles to the BoD and Executive Board to improve business and corporate governance efficiency.
- Perform other duties as stipulated in the Audit Committee Regulation.

The above constitutes the Audit Committee's report on its performance in 2024 and the activity plan 2025.

Wishing the General Meeting great success!

Sincerely.

Ho Chi Minh City, day 22 month 04 year 2025

Independent Board of Directors Member

Chairman of the Audit Committee



LA QUOC KHANH