

**Appendix IV**  
**ANNUAL REPORT**

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)*

**VIETNAM TRAVEL AND  
MARKETING TRANSPORTS JOINT  
STOCK COMPANY - VIETRAVEL**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*TPHCM..., month 4, day 18, year 2025*

No: *01*.- BC/HĐQT - VP

**ANNUAL REPORT**  
**Year 2024**

**To: - State Securities Commission;**  
**- Hanoi Stock Exchange.**

**I. General information**

**1. General information**

- Trading name: Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel
- Business Registration Certificate No.: 0300465937
- Charter capital: 292,390,900,000 VND
- Address: 190 Pasteur, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam
- Telephone: (84.28) 3866 8999
- Fax: (84.28) 38299 142
- Website: www.travel.com.vn
- Securities code: VTR
- Establishment and development process:

Period	Content
<b>1992 – 1995</b>	<ul style="list-style-type: none"><li>- Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel formerly known as Tracodi Tour Center under the Transport Development Investment Corporation (Tracodi).</li><li>- In 1995, the Center officially developed into an independent enterprise under the name of Transport Marketing and Tourism Company (Vietravel), under the Ministry of Transport.</li></ul>
<b>1995 – 2000</b>	<ul style="list-style-type: none"><li>- During this period, Vietravel expanded its market, established branches in major localities in the Central and Northern regions, and participated in Tourism Associations around the world..</li><li>- Marking the success of the 1995 – 2000 period, Vietravel was honored to receive the Third Class Labor Medal from the President.</li></ul>

Period	Content
<b>2001 – 2005</b>	<ul style="list-style-type: none"> <li>- The company moved to 190 Pasteur, District 3, Ho Chi Minh City, and established sales departments at the headquarters. Vietravel was recognized by the tourism management agencies of Thailand and Malaysia for its contributions through the awards it received..</li> <li>- Celebrating the 10th anniversary of the company's establishment, in December 2005, Vietravel was awarded the Second Class Labor Medal by the President for its outstanding achievements from 2000 – 2005.</li> </ul>
<b>2006 – 2010</b>	<ul style="list-style-type: none"> <li>- The company established branches in major provinces across the country and launched many new tourism products and services.</li> <li>- In 2010, it was transformed into Vietravel – Vietnam Tourism and Transport Marketing One Member Co., Ltd.</li> <li>- The Company was honored to be awarded the First Class Labor Medal by the State..</li> </ul>
<b>2011 – 2014</b>	<ul style="list-style-type: none"> <li>- In 2012, the Company continued to restructure its functional departments and expand its retail business units. The Company initially implemented the Vietravel 5 model by focusing on regional operations: Vietravel Southwest - Vietravel Southeast - Vietravel Central - Vietravel North - Vietravel International with operations from regional focal points and under the management of the Head Office</li> <li>- In 2014, the Company officially changed from State ownership to a Joint Stock Company model without State capital. This is an important stage, marking a change in management, more dynamic and flexible in a market with many changes such as the tourism service industry, serving as a basis for the Company to orient in maintaining and developing Vietravel in the future.</li> <li>- In December 2014, the Company was approved by the State Securities Commission for its application to register as a public company under Official Letter No. 6935/UBCK-QLPH of the State Securities Commission dated December 17, 2014</li> </ul>
<b>2015 - 2019</b>	<ul style="list-style-type: none"> <li>- In 2015, Vietravel Company was the first unit in the tourism sector to charter entire charter flights, pioneering the opening of a new business direction for general business activities. At the same time, it set a record by serving more than 13,886 Thai tourists in July, bringing 45 European tourist groups in September and serving nearly 1,000 Korean tourists in November 2015.</li> <li>- In 2016, the Company continued to grow in the direction of development not only in Vietnam but also in the world with the establishment of travel companies in France and Australia.</li> <li>- Vietravel was honored to provide all transportation services for the 5th Asian Beach Games, serving about 45 delegations from various countries and territories, OCA leaders, national Olympic committees, international sports</li> </ul>

Period	Content
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organizations, 550 referees, and technical officials.

- In 2017: The company opened a new branch in Thanh Hoa and an office in Singapore.
- Vietravel was the sole provider of transportation services for the APEC 2017 summit.
- In 2018: The Company opened new branches in Bac Lieu and Soc Trang.
- 2019: The company opened a new branch in Thai Nguyen and an office in Thailand
- Vietravel was entrusted by the Vietnam Buddhist Sangha to provide logistics services for the 2019 United Nations Day of Vesak - Vesak 2019 and many important events of the Government at home and abroad.
- On February 19, 2019, Vietnam Travel Aviation Joint Stock Company was established, commonly known and operating under the trade name Vietravel Airlines, a Vietnamese airline under Vietravel.
- On September 27, 2019, Vietravel shares (stock code: VTR) were officially traded on the Hanoi Stock Exchange – UPCoM

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- 2020 – Present**
- As the leading unit in the tourism industry in Vietnam for many consecutive years, Vietravel is a national tourism brand in addition to many prestigious awards at home and abroad.
  - With nearly 40 branches and representative offices in Vietnam and 7 offices abroad, Vietravel is the enterprise with the largest business and distribution system in Vietnam in the industry.
  - Becoming the leading Group in the field of Aviation - Tourism

- Other events:

**Achievements – Titles**

- First Class Labor Medal;
- Second Class Labor Medal;
- Third Class Labor Medal;
- Government Emulation Flag - 12 consecutive years.

**International Awards**

- WTA – World Travel Awards – “Oscar of the Tourism Industry” – 12 consecutive times
  - ✓ Title: ASIA’S LEADING TOUR OPERATOR;
  - ✓ Title: ASIA’S LEADING TRAVEL AGENCY;
  - ✓ Title: VIETNAM’S LEADING TOUR OPERATOR;
  - ✓ Title: VIETNAM’S LEADING TRAVEL AGENCY;
  - ✓ Title: WORLD’S LEADING GROUP TOUR OPERATOR.
- TTG Travel Awards – 7 times
  - ✓ Title: BEST TRAVEL AGENCY - VIETNAM.

- MTAA MeKong Tourism Alliance Awards – 7 consecutive years
  - ✓ Title: THE BEST OUTBOUND OF THE YEAR.
- WMA - World Mice Awards – 3 consecutive times
  - ✓ Title: WORLD’S BEST MICE ORGANISER
  - ✓ Title: ASIA’S BEST MICE ORGANISER
  - ✓ Title: VIETNAM’S BEST MICE ORGANISER

National Awards

- National Brand – 9 consecutive years;
- Vietnam Tourism Awards – 12 times;
- Top Ten Vietnam Tourism Awards – 12 times;
- TOP 10 Reputable Travel and Tourism Companies – 4 consecutive years;
- VNR500 Award – TOP 500 Largest Enterprises in Vietnam – 8 times;
- “Vietnamese Talent” Award with “Tour Sales Management Business System”;
- Vietravel has been honored 4 times with the Outstanding IT – Communication Application Enterprise Award, recognizing its efforts in applying digital transformation and advanced technology in tourism services;
- Award for Excellence in E-Commerce Website – Tourism & Travel Sector: 4 times.

With these strengths and achievements, Vietravel continues to uphold its competitive advantage, drive sustainable growth, and solidify its leading position in Vietnam’s dynamic tourism sector.

**2. Business lines and locations of the business:**

- Business lines:

No.	Business lines	Business Code
1	<b>Tour Operation</b> Description: Providing services in both inbound (domestic) and outbound (international) travel.	7912 (Main)
2	<b>Other Monetary Intermediation Activities</b> Details: Foreign currency exchange agency; foreign currency receipt and payment services.	6419
3	<b>Other Transport Support Services</b> Details: Freight forwarding, cargo handling, and logistics services on behalf of cargo owners; maritime agency and brokerage; airline ticketing services; sea freight agency services; operations of sea and air cargo transport agencies; packing, crating, and packaging services for transportation.	5229
4	<b>Road Freight Transport</b> Details: Providing tourist transportation services by car; offering passenger transport services under contract using automobiles.	4933
5	<b>Other Road Passenger Transport</b> Details: Tourist transportation services.	4932

- Location of business:

Vietravel is a company with a distribution system that spans key tourist destinations in Vietnam and abroad.

No.	Name of Branch/Subsidiary	Address
1	Head office	190 Pasteur, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam
2	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Binh Duong Branch	No. 317, Binh Duong Avenue, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
3	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - La Xanh Travel Service Center	No. 23b, Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
4	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Dong Nai Branch	No. 242, 30/4 Street, Thanh Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
5	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Hai Phong Branch	No. 4, Tran Hung Dao Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City, Vietnam
6	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Ha Noi Branch	No. 3, Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam
7	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Da Nang Branch	No. 58, Pasteur Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam
8	Branch Of Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Xuyen A Transport Services Enterprise	No. 23b, Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
9	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - An Giang Branch	No. 01, Ly Tu Trong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
10	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Khanh Hoa Branch	No. 100, Quang Trung Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam
11	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Quang Ngai Branch	No. 516, Quang Trung Street, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province, Vietnam
12	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Can Tho Branch	No. 103, Tran Van Kheo Street, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam
13	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Vung Tau Branch	No. 150, Truong Cong Dinh Street, Ward 3, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam
14	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Binh Dinh Branch	No. 28, Truong Chinh Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam
15	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Nghe	No. 201, Dang Thai Than Street, Quang Trung Ward, Vinh City, Nghe An

No.	Name of Branch/Subsidiary	Address
	An Branch	Province, Vietnam
16	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Ca Mau Branch	No. 324, Phan Ngoc Hien Street, Ward 9, Ca Mau City, Ca Mau Province, Vietnam
17	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Kien Giang Branch	No. 328, Nguyen Trung Truc Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province, Vietnam
18	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Phu Quoc Branch	No. 53, 30/4 Street, Block 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam
19	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Đắk Lắk Branch	No. 58, Dien Bien Phu Street, Thong Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam
20	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Quang Ninh Branch	No. 18, 25/4 Street, Bach Dang Ward, Ha Long City, Quang Ninh Province, Vietnam
21	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Lam Dong Branch	No. 28, Pasteur Street, Ward 4, Da Lat City, Lam Dong Province, Vietnam
22	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel - Thanh Hoa Branch	No. 109, Duong Dinh Nghe Street, Tan Son Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
23	Branch Of Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Viet Study Abroad Consultancy Center.	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
24	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Viet Nam Tour Guide Operations Center	No. 190, Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
25	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Trip U Services Center	No. 90A, Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
26	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Xuyen A Ha Noi Transport Services Enterprise	No. 30, Yet Kieu Street, Cua Nam Ward, Hoan Kiem District, Hanoi City, Vietnam
27	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Thai Nguyên Branch	No. 52, Hoang Van Thu Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam
28	Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Tay Ninh Branch	No. 379, 30/4 Street, Block 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam

No.	Name of Branch/Subsidiary	Address
29	Branch Of Vietnam Travel And Marketing Transports Joint Stock Company - Vietravel – Caravan Center	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
30	Vietravel Hue One Member Limited Company	No. 01, Hung Vuong Street, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam
31	Trip U Travel Services Limited Liability Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
32	Viet Bees Event & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
33	Sapphire Island Travel And Trading Investment Joint Stock Company	No. 53, 30/4 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam.
33	Indochina Heritage Travel Company Limited	350 Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Chamkar Mon District, Phnom Penh City, Cambodia
34	Viet Nam Travel and Marketing Transports Private Limited	Room 08-08 Orchard Plaza, 150 Orchard Road, 238841 Singapore
35	Vietravel Australia Pty. Ltd.	No. 294, Hampshire Road, Sunshine, Victoria 3020, Australia
36	An Incentives SARL	No. 19, Damesme Street, 75013 Paris, France
37	Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No. 9191, suite 220, Bolsa Avenue, Westminster City, California, U.S.A
38	Viet India Travel Private Limited	Unit No. A – 503, 5 <sup>th</sup> Floor, Urban Square, Golf Course Extension Road, Sector 62, Gurgaon, Haryana, India-122098

### **3. Information about governance model, business organization and managerial apparatus**

- Governance model.

- General Meeting of Shareholders
- Board of Directors
- Audit Committee under the Board of Directors
- Chief Executive Officer

❖ **General Meeting of Shareholders** The General Meeting of Shareholders (GMS) is the highest authority of Vietravel. It holds the power to make decisions on matters within its duties and authorities, including setting the Company's development orientation; amending and supplementing the Company's Charter; approving regulations on the organization and operation of the Board of Directors and the Audit Committee; deciding the number of members of the Board of Directors and the Audit Committee for each term; electing, dismissing, removing, and replacing members of the Board of Directors and the Audit Committee; deciding on the organizational structure and management

apparatus of the Company; approving investments and asset disposals in accordance with the Company's Charter; and making decisions on the formulation, amendment, and supplementation of the Company's Charter. It also resolves other matters in accordance with the law and the Charter of Vietravel.

❖ **Board of Directors** The Board of Directors (BOD) is the governing body of the Company, with full authority to act on behalf of Vietravel to make decisions and perform rights and obligations related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders (GMS).

The BOD is responsible for ensuring that the Company's operations comply with laws, the Company's Charter, and internal regulations. It must treat all shareholders equally and respect the interests of parties related to Vietravel.

- The Board of Directors consists of 7 members:

- + Mr. Nguyen Quoc Ky – Chairman
- + Mr. Tran Doan The Duy – Vice Chairman
- + Mr. Vo Quang Lien Kha – Member
- + Ms. Nguyen Thi Le Huong – Member
- + Ms. Nguyen Nguyet Van Khanh – Member
- + Mr. La Quoc Khanh – Independent Member
- + Mr. Le Kien Thanh – Independent Member

❖ **Audit Committee**

The Audit Committee is a specialized body under the Board of Directors, responsible for corporate governance, risk management, and internal control of financial-related activities.

The rights and responsibilities of the Audit Committee are clearly defined in the Company's Charter and by law, including:

- Accessing documents related to the Company's operations; communicating with other BOD members, the CEO, Chief Accountant, and other management staff to gather information for its duties.
- Requesting the presence of representatives from the external auditing firm at committee meetings to answer questions related to the audited financial statements.
- Utilizing legal, accounting, or other external consulting services when necessary.
- Developing and submitting to the BOD risk detection and management policies; recommending solutions to handle arising risks in the Company's operations.
- Preparing written reports to the BOD upon detecting that BOD members, the CEO, or other managers are not fully performing their responsibilities as per the Law on Enterprises and the Company's Charter.
- Developing the Audit Committee's operational regulations and submitting them to the BOD for approval.
- The Audit Committee consists of 2 members:
  - + Mr. La Quoc Khanh – Chairman of the Audit Committee



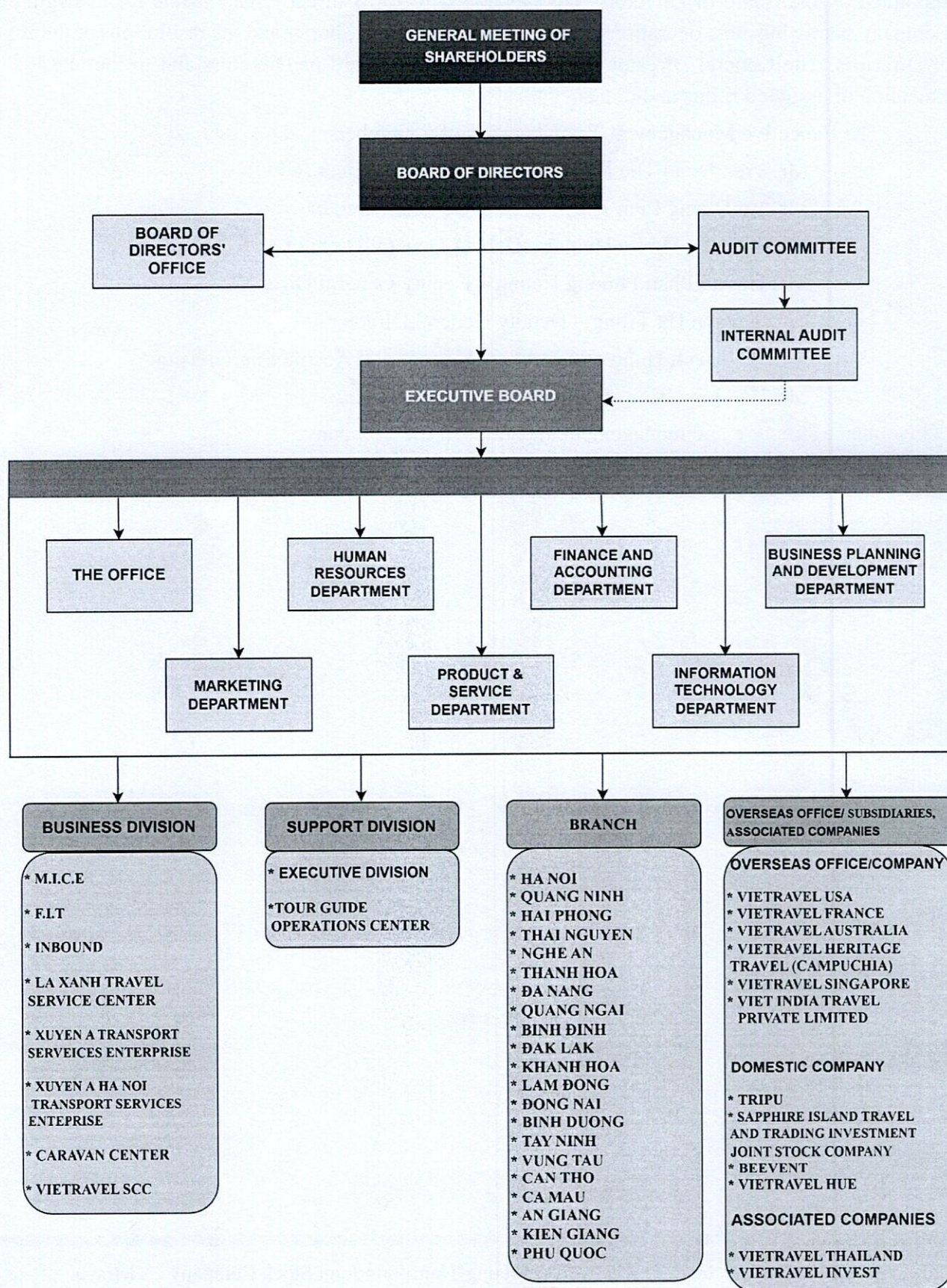
+ Mr. Le Kien Thanh – Vice Chairman of the Audit Committee

❖ Executive Board

The Executive Board consists of one General Director and one or more Deputy General Directors appointed by the Board of Directors. The General Director is directly responsible for managing the Company's daily business operations based on the Company's Charter and the resolutions of the Board of Directors. The General Director is accountable to the Board of Directors and to the law for the execution of assigned rights and duties.

- The Executive Management Team consists of 5 members:
  - Mr. Tran Doan The Duy – Chief Executive Officer (CEO)
  - Mr. Vo Quang Lien Kha – Deputy General Director
  - Ms. Nguyen Thi Le Huong – Deputy General Director
  - Ms. Huynh Phan Phuong Hoang – Deputy General Director
  - Mr. Nguyen Ha Trung – Deputy General Director
  - Mr. Do Thanh Hung – Director of Finance and Accounting Division
  - Mr. Ho Quoc Binh – Acting Chief Accountant

- Governance structure and management apparatus of the Company:



- Subsidiaries, associated companies:

No.	Name of the Company	Address	Main Business Activities	Ownership Interest	Voting Rights Percentage
<b>A</b>	<b>SUBSIDIARIES</b>				
1	Indochina Heritage Travel Company Limited	350 Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Chamkar Mon District, Phnom Penh City, Cambodia	Organize travel activities	100,00%	100,00%
2	Viet Nam Travel and Marketing Transports Private Limited	Room 08-08 Orchard Plaza, 150 Orchard Road, 238841 Singapore	International and domestic tourism, airline ticketing agent	100,00%	100,00%
3	Vietravel Australia Pty. Ltd.	No. 294, Hampshire Road, Sunshine, Victoria 3020, Australia	International and domestic tourism	70,00%	70,00%
4	An Incentives SARL	No. 19, Damesme Street, 75013 Paris, France	International and domestic tourism, tour operations activities, selling airline ticket, tourist transport	100,00%	100,00%
5	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%
6	Vietravel Hue One Member Limited Company	No. 01, Hung Vuong Street, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam	International and domestic tourism	100,00%	100,00%
7	Sapphire Island Travel And Trading Investment Joint Stock Company	No. 53, 30/4 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam.	International and domestic tourism	51,00%	51,00%
8	Trip U Travel Sevcies Limited Liability Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi	Trading tourism sevcies, ecomerce sevcies	100,00%	100,00%

No.	Name of the Company	Address	Main Business Activities	Ownership Interest	Voting Rights Percentage
		Minh City, Vietnam			
9	Viet Bees Event & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	Organization of convention and trade shows	51,00%	51,00%
10	Viet India Travel Private Limited	A – 502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Resevation services and support services related to tour promotion and organizing.	51,00%	51,00%
<b>B</b>	<b>ASSOCIATED COMPANIES</b>				
1	Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song, Subdistrict, Quận Bang Khae, Bangkok Metropolis, ThaiLand	International and domestic tourism, airline ticket agent	49,00%	49,00%
2	Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Doing business in real estare, land use rights of owner, users or leased land	45,45%	45,45%

#### **4. Development orientations**

- Entering the new development phase for 2025–2035 with a renewed entrepreneurial spirit, Vietravel is poised to restart from the grassroots level and the entire organization, embracing transformation and stepping beyond its comfort zone to achieve breakthrough growth.
- In this new era, Vietravel aims to become a "way of life" for society — positioning itself as a green enterprise, a digital enterprise, and a fully connected enterprise that delivers meaningful value to the community.
- The Company's operations are guided by two core pillars: business and finance. Strategic priorities include expanding business scale to attract sustainable cash flow, optimizing operational financial costs, and exploring new business segments to create additional revenue streams.
- A strong corporate culture is being cultivated through transparent reward policies and clear regulatory frameworks, serving as a driving force for sustainable organizational growth.
- Significant investment is being allocated to sales technology, with a focus on rapidly deploying a high-performing online sales channel system to enhance business efficiency and customer accessibility.

## **II. Operations in the Year**

### ***1. Situation of production and business operations***

- In 2024, the Company made significant efforts to achieve its set objectives. As a result, the Company maintained a strong growth momentum, outperforming many peers within the industry.

- Revenue: VND 6,734 billion
- Profit before tax: VND 56.3 billion

- Performance Compared to Plan:

- The Company's revenue and profit for 2024 did not fully meet expectations. The key reasons include both objective and subjective challenges faced in outbound tourism and international inbound travel segments.
- Visa-related difficulties were among the major negative factors that impacted overall business results. In addition, gross profit margins were under pressure due to increased competition, high input service costs, and the Company's continued commitment to maintaining service quality without raising prices.
- The group tour segment (GIT) performed better than the individual traveler segment. Most group-related business indicators met their targets, while performance in the FIT (Free Independent Traveler) segment fell short of expectations. Strong relationships with governmental agencies and an enhanced focus on customer service contributed positively to the GIT segment's results.
- The rapid development of online travel agencies (OTAs) and the increasing ease of self-guided travel have had a negative impact on the performance of individual traveler services.
- Objective factors such as natural disasters and severe storms throughout the year also had a significant adverse effect on the Company's overall business performance.

### ***2. Organization and Human resource***

#### **- Executive Management Team**

- Mr. Tran Doan The Duy – Chief Executive Officer (CEO)
- Mr. Vo Quang Lien Kha – Deputy Chief Executive Officer
- Ms. Nguyen Thi Le Huong – Deputy Chief Executive Officer
- Ms. Huynh Phan Phuong Hoang – Deputy Chief Executive Officer
- Mr. Nguyen Ha Trung – Deputy Chief Executive Officer
- Mr. Do Thanh Hung – Director of Finance and Accounting Division
- Mr. Ho Quoc Binh – Acting Chief Accountant

#### **- Executive Board of Vietravel – Summary Profiles:**

\* Mr. Tran Doan The Duy – Chief Executive Officer (CEO)

- Full name: Tran Doan The Duy
- Gender: Male
- Date of birth: December 9, 1973

- Place of birth: Tra Vinh Province
- Nationality: Vietnamese
- ID number: 083073000029; Date of issue: December 22, 2021; Issued by: Police Department for Administrative Management of Social Order
- Ethnicity: Kinh
- Hometown: Tra Vinh
- Address: 43 Street No. 12, Him Lam Residential Area, Tân Hưng Ward, District 7, Ho Chi Minh City
- Educational background: 12/12
- Professional qualification: Master of Business Administration
- Career history:
  - 03/1996 – 09/1997: Interpreter at HCMC Construction Materials & Interior Decoration Company
  - 10/1997 – 08/1998: Service Operation Staff at Vietravel
  - 09/1999 – 10/2000: Team Leader of Service Operation at Vietravel
  - 11/2000 – 06/2003: Deputy Manager of Outbound Tourism Business at Vietravel
  - 07/2003 – 09/2005: Manager of Outbound Tourism Business at Vietravel
  - 10/2005 – 06/2010: Director of Outbound Tourism Business Division at Vietravel
  - 06/2010 – 12/2013: Member of the Members' Council cum Deputy CEO at Vietravel
  - 01/2014 – 06/2020: Member of the Board of Directors cum Deputy CEO at Vietravel
  - 07/2020 – 12/2020: Member of the Board of Directors cum Acting CEO at Vietravel
  - 01/2021 – present: Vice Chairman of the Board of Directors cum CEO at Vietravel
- Voting share ownership ratio: 2.55%

\* Mr. Vo Quang Lien Kha – Deputy Chief Executive Officer

- Full name: Vo Quang Lien Kha
- Gender: Male
- Date of birth: September 27, 1974
- Place of birth: Da Nang, Vietnam
- Nationality: Vietnamese
- Citizen ID No.: 048074000044; Date of issue: September 4, 2022; Issued by: Police Department for Administrative Management of Social Order
- Ethnicity: Kinh
- Hometown: Nam Pho, Phu Vang District, Thua Thien – Hue Province
- Address: CH01T25, Pearl Plaza, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Educational background: Completed high school (12/12)

- Professional qualification: Master of Business Administration

Career history:

- 2000 – 07/2004: General Accountant – Vietravel
- 08/2004 – 08/2008: Deputy Head of Finance and Accounting Department – Vietravel
- 09/2008 – 08/2012: Chief Accountant and Head of Finance & Accounting Department – Vietravel
- 08/2012 – 12/2013: Member of Members' Council cum Deputy CEO – Vietravel
- From January 1, 2014 – present: Member of the Board of Directors cum Deputy CEO – Vietravel
- Voting share ownership: 2.54%

\* Ms. Nguyen Thi Le Huong – Deputy Chief Executive Officer

- Full name: Nguyen Thi Le Huong
- Gender: Female
- Date of birth: February 27, 1967
- Place of birth: Long Son, Vietnam
- Nationality: Vietnamese
- Citizen ID No.: 001167035054; Date of issue: September 27, 2021; Issued by: Police Department for Administrative Management of Social Order
- Ethnicity: Kinh
- Hometown: Hai Tan Commune, Hai Lang District, Quang Tri Province
- Address: House No. 20, Alley 26, Lane 4, Phuong Mai Street, Dong Da District, Hanoi
- Educational background: Completed high school (12/12)
- Professional qualification: Master of Business Administration

Career history:

- 07/1990 – 05/1996: Deputy Head of Department – Oscan Hanoi Tourism Company
- 06/1996 – 08/1998: Acting Director – Vietravel Hanoi Branch
- 09/1998 – 08/2008: Director – Vietravel Hanoi Branch
- 09/2008 – 08/2012: Deputy CEO – Vietravel
- 08/2012 – 12/2013: Member of Members' Council cum Deputy CEO – Vietravel
- From January 1, 2014 – present: Member of the Board of Directors cum Deputy CEO – Vietravel
- Voting share ownership: 2.54%

\*Ms. Huynh Phan Phuong Hoang – Deputy Chief Executive Officer

- Full name: Huynh Phan Phuong Hoang

- Gender: Female
- Date of birth: September 3, 1976
- Place of birth: Quang Ngai, Vietnam
- Nationality: Vietnamese
- Citizen ID No.: 051176000521; Date of issue: August 8, 2022; Issued by: Police Department for Administrative Management of Social Order
- Ethnicity: Kinh
- Hometown: Quang Ngai Province
- Address: 113/17 Tran Quang Dieu Street, Ward 14, District 3, Ho Chi Minh City
- Educational background: Completed high school (12/12)
- Professional qualification: Master of Business Administration

Career history:

- 08/1998 – 08/2000: Staff – Outbound Tourism Division, Vietravel
- 09/2000 – 06/2003: Team Leader – Outbound Tour Operations
- 06/2003 – 09/2005: Deputy Manager – Outbound Tourism Department
- 09/2005 – 04/2013: Deputy Director – Outbound Tourism Market Division
- 04/2013 – 06/2015: Deputy Director – Individual Outbound Tourism Division
- From 06/2015: Director – Individual Outbound Tourism Division
- From 10/2018 – present: Deputy CEO – Vietravel
- Voting share ownership: 0.72%

\* Mr. Nguyen Ha Trung – Deputy Chief Executive Officer

- Full name: Nguyen Ha Trung
- Gender: Male
- Date of birth: March 12, 1972
- Place of birth: Binh Dinh, Vietnam
- Nationality: Vietnamese
- Citizen ID No.: 001072009841; Date of issue: June 14, 2024; Issued by: Police Department for Administrative Management of Social Order
- Ethnicity: Kinh
- Hometown: Binh Dinh Province
- Address: 54/3/2 Bach Dang Street, Ward 2, Tan Binh District, Ho Chi Minh City
- Educational background: Completed high school (12/12)
- Professional qualification: Master of Business Administration

Career history:

- 07/10/2001 – 06/05/2003: Administrative Staff – Transport Team



- 06/06/2003 – 03/31/2005: Deputy Head – Transport Team
- 04/01/2005 – 05/18/2011: Deputy Director – Xuyen A Transport Enterprise
- 05/19/2011 – 11/19/2011: Acting Director – Xuyen A Transport Services Enterprise
- 12/16/2011 – 05/31/2020: Director – Xuyen A Transport Services Enterprise
- 06/01/2020 – 12/31/2020: Probationary Deputy CEO – Vietravel
- From 01/01/2021 to present: Deputy CEO – Vietravel
- Voting share ownership: 0.70%

\* Mr. Do Thanh Hung – Director of Finance and Accounting Division

- Full name: Do Thanh Hung
- Gender: Male
- Date of birth: November 13, 1974
- Place of birth: Saigon, Vietnam
- Nationality: Vietnamese
- Citizen ID No.: 079074034147; Date of issue: August 11, 2021; Issued by: Police Department for Administrative Management of Social Order
- Ethnicity: Kinh
- Hometown: Vinh Long Province
- Address: 140/39 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City
- Educational background: Completed high school (12/12)
- Professional qualification: Bachelor of Economics

Career history:

- 06/01/2000 – 05/03/2005: Specialist – Finance and Accounting Department
- 05/04/2005 – 05/04/2006: In charge of accounting – Xuyen A Transport Services Enterprise
- 05/05/2006 – 08/19/2008: Specialist – Finance and Accounting Department
- 08/20/2008 – 08/14/2012: Deputy Head – Finance and Accounting Department
- 08/15/2012 – 05/30/2019: Chief Accountant cum Head – Finance and Accounting Department
- From 06/01/2019: Relieved from concurrent role as Chief Accountant
- From 09/27/2016 to present: Director – Finance and Accounting Division, Vietravel
- Voting share ownership: 1.54%

\* Mr. Ho Quoc Binh – Acting Chief Accountant

- Full name: Ho Quoc Binh
- Gender: Male
- Date of birth: December 3, 1975

- Place of birth: Ho Chi Minh City, Vietnam
- Citizen ID No.: 079075011274; Date of issue: December 20, 2021; Issued by: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Address: 8.7 C/C Sao Mai 153,161 Luong Nhu Ngoc, Ward 11, District 6, Ho Chi Minh City
- Current position: Acting Chief Accountant at Vietravel

**Career history:**

- 1998 – 2004: Accountant – Tan Binh District Business and Housing Development Company
- 2005 – 2009: Chief Accountant – Construction Enterprise No.1, Tan Binh Real Estate Joint Stock Company
- 2009 – 2019: Chief Accountant – Tan Binh Real Estate Joint Stock Company
- 2020 – 2023: Deputy Chief Accountant – Vietravel
- Since January 2024: Acting Chief Accountant – Vietravel
- Voting share ownership: 0%

**- Number of staffs. Brief information and changes on the employee's policies.**

+ Number of employees as of December 31, 2024: 1,190 employees.

- Summary of policies and changes in policies for employees

**+ Employee health**

- Periodic health check-up once a year.
- Support for health insurance costs for employees every year.
- Safe, hygienic working environment, ensuring standards.

**+ Labor safety**

- Periodically organize training sessions for employees such as fire prevention and fighting, etc.
- Periodically check machinery, equipment and assess occupational safety risks.
- Periodic labor safety training for employees.

**+ Welfare and living support**

- Allowances: meals, travel, housing (for employees away from home).
- Flexible leave, sick leave, maternity leave.
- Annual Tet gifts.
- Cultural and spiritual activities: birthdays, holidays, June 1st Mid-Autumn Festival for employees' children,...

**3. Investment activities, project implementation**

a) Major investments: None

b) Subsidiaries, associated companies:

No.	Name of the Company	Address	Main Business Activities
<b>A</b>	<b>SUBSIDIARIES</b>		
1	Indochina Heritage Travel Company Limited	350 Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Chamkar Mon District, Phnom Penh City, Cambodia	Organize travel activities
2	Viet Nam Travel and Marketing Transports Private Limited	Room 08-08 Orchard Plaza, 150 Orchard Road, 238841 Singapore	International and domestic tourism, airline ticketing agent
3	Vietravel Australia Pty. Ltd.	No. 294, Hampshire Road, Sunshine, Victoria 3020, Australia	International and domestic tourism
4	An Incentives SARL	No. 19, Damesme Street, 75013 Paris, France	International and domestic tourism, tour operations activities, selling airline ticket, tourist transport
5	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
6	Vietravel Hue One Member Limited Company	No. 01, Hung Vuong Street, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam	International and domestic tourism
7	Sapphire Island Travel And Trading Investment Joint Stock Company	No. 53, 30/4 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam.	International and domestic tourism
8	Trip U Travel Services Limited Liability Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services
9	Viet Bees Event & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	Organization of convention and trade shows
10	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 organizing.
<b>B</b>	<b>ASSOCIATED COMPANIES</b>		

No.	Name of the Company	Address	Main Business Activities
<b>A</b>	<b>SUBSIDIARIES</b>		
1	Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song, Subdistrict, Quận Bang Khae, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent
2	Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Doing business in real estate, land use rights of owner, users or leased land

#### 4. Financial situation

##### a) Financial situation

No.	Indicators	Unit	Year 2023	Year 2024	% change
1	Total asset	VND	2.347.701.656.900	2.652.463.278.146	12,98%
2	Net revenue	VND	5.948.969.341.379	6.734.798.131.924	13,21%
3	Profit from business activities	VND	89.160.172.552	26.936.102.579	-69,79%
4	Other profits	VND	10.666.583.450	29.409.642.230	175,71%
5	Profit before tax	VND	99.826.756.002	56.345.744.809	-43,56%
6	Profit after tax	VND	79.949.998.050	35.304.164.813	-55,84%
7	Payout ratio	VND	0	0	0

##### b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio:			
Short term Asset/Short term debt	1,16	1,17	
+ Quick ratio:			
<u>Short term Asset - Inventories</u> Short term Debt	1,16	1,17	
2. Capital structure Ratio			
+ Debt/Total assets ratio	0,81	0,82	
+ Debt/Owner's Equity ratio	4,38	4,64	
3. Operation capability Ratio			
+ Inventory turnover:			
Cost of goods sold/Average inventory	27.070	43.509	
+ Total asset turnover:			
Net revenue/ Average Total Assets	2,84	2,69	

Indicators	Year 2023	Year 2024	Note
4. Profitability			
+ Profit after tax/ Net revenue Ratio	0,01	0,01	
+ Profit after tax/ total capital Ratio	0,18	0,08	
+ Profit after tax/ Total assets Ratio	0,03	0,01	
+ Profit from business activities/ Net revenue Ratio	0,01	0,004	

#### 5. Shareholders structure, change in the owner's equity

##### a) Shares:

- Total Outstanding Shares: 28,658,247 shares

In which:

+ Restricted shares: 6,614,225 shares

+ Freely transferable shares: 22,044,022 share

##### b) Shareholder Structure:

- Major shareholders: 56.67%
- Minor shareholders: 43.33%
- Individual shareholders: 51.77%
- Institutional shareholders: 48.23%
- Domestic shareholders: 100%
- Foreign shareholders: 0%
- State shareholders: 0%
- Maximum foreign ownership ratio: 0%

##### c) Change in the owner's equity:

No.	Capital increases	Charter capital	Additional Capital	Capital increase methods
1	Charter capital	36.500.000.000		
2	December 2015 (According to the Resolution of the Annual General Meeting of Shareholders in 2015)	65.627.770.000	29.127.770.000	- Issuing shares to pay dividends. - Issuing individual shares to existing shareholders.
3	March 2017 (According to the Resolution of the Annual General Meeting of Shareholders in 2016)	69.125.470.000	3.497.700.000	Issuing individual shares to existing shareholders.
4	- April 2018 (According to the Resolution of the Annual General Meeting of Shareholders in 2017)	126.416.330.000	57.290.860.000	- Issuing individual shares - Paying dividends in shares

No.	Capital increases	Charter capital	Additional Capital	Capital increase methods
5	- June 2020 (According to the Resolution of the Annual General Meeting of Shareholders in 2019)	131.976.330.000	5.560.000.000	Issuing Esop shares.
6	- July 2020 (According to the Resolution of the Annual General Meeting of Shareholders in 2016)	149.948.330.000	17.972.000.000	Issuing shares converted from bonds
7	- August 2020 (According to the Resolution of the Annual General Meeting of Shareholders in 2019)	172.948.330.000	23.000.000.000	Issuing individual shares to strategic partners.
8	- February 2023 (According to the Resolution of the Annual General Meeting of Shareholders in 2022)	292.948.330.000	120.000.000.000	Issuing individual shares and debt conversion
9	May 2024 (According to the Resolution of the Annual General Meeting of Shareholders in 2024)	292.390.900.000	(557.430.000)	Reducing charter capital due to the Company buying back shares from employees who have resigned.

d) Transaction of treasury stocks: In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, the Company has canceled 55,743 treasury shares as regulated. The current number of treasury shares is 580,843 shares.

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Environmental impacts:**

Total direct and indirect greenhouse gas (GHG) emissions: The company operates in the tourism sector, mainly consulting and organizing tours, so it does not emit greenhouse gases directly.

Initiatives and measures to reduce greenhouse gas emissions: During its operations, the company launched many movements to plant trees, collect waste, clean beaches, and the Go Green movements launched by the company were responded to and supported by many localities.

### **6.2. Management of raw materials:**

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: The company mainly operates in the service sector.

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services: The company mainly operates in the service sector.

### **6.3. Energy consumption:**

- a) Direct and indirect energy consumption: according to state regulations
- b) Energy saved through energy efficiency initiatives: estimated at 15%

**6.4. Water consumption:**

- a) Water supply and water usage: according to regulations
- b) Percentage and total amount of recycled and reused water.

**6.5. Compliance with environmental protection laws:**

- a) Number of times fined for non-compliance with environmental laws and regulations: The company has not violated environmental compliance
- b) Total amount of fines for non-compliance with environmental laws and regulations: None

**6.6. Employee-related policies**

- a) Number of employees, average salary for employees.
  - + Number of employees as of December 31, 2024: 1,190 employees.
  - + Average salary in 2024: VND 21,600,000/employee.
- b) Labor policy to ensure the health, safety and welfare of employees.
  - Periodic health check-ups for employees.
  - Support the cost of purchasing Health Insurance for employees every year.
  - Insurance regime: Ensure full social, health and unemployment insurance according to regulations.
  - Engagement activities: Organize cultural, sports, birthday and holiday activities for employees.
  - Annual Tet gifts.
  - Healthy working environment: Provide airy, clean and hygienic working space.
  - On-site medical care: medicine cabinet.
  - Organize regular training sessions for employees such as fire prevention and fighting, etc.
  - Periodically check machinery, equipment and assess occupational safety risks.
- c) Employee training activities
  - Average training hours per year, by employee and by employee classification

Average training hours per employee: 16 hours/person/year

  - Skills development and continuous learning programs to support employees in securing employment and career development.

In order to improve working capacity, ensure adaptability to change and create conditions for employees to develop a sustainable career, the company has implemented the following training and skill development programs:

  - + Soft skills training program
    - Effective communication skills
    - Sales skills
    - Teamwork and inter-departmental cooperation skills
    - Time management and personal productivity

- Critical thinking and problem solving
- + Professional and technical skills training
  - Update new technology and software related to work
  - Advanced training program for each department
- + Continuous learning program
  - Provide Elearning online learning platform
  - Policy to support external training costs
  - "1 year - 1 new skill" model for each employee
- + Personalized training roadmap
  - Build a clear training roadmap for each position
  - Periodic capacity assessment to determine appropriate training needs
- + Program Next Generation Leadership
  - Middle/Senior Management Training
  - Fostering Leadership, Human Resource Management, and Strategy Skills

### **III. Reports and assessments of the Board of Management**

#### ***1. Assessment of operating results***

- In terms of business results
- + 2024 business plan
  - Revenue: VND 6,921 billion VND
  - Profit before tax: VND 68 billion VND
- + 2024 implementation results
  - Revenue: VND 6,734 billion VND (97% of plan)
  - Profit before tax: VND 56.3 billion VND (83% of plan)
- Reasons for business results not meeting expectations
- + Difficulties in the past due to great financial pressure on Vietravel Airlines investment, in addition to high financial costs, debts to partners... in the condition that the travel business cash flow has not been compensated in time.
- + Revenue is only limited domestically, revenue from sales networks outside Vietnam from Inbound and foreign offices is low.
- + Some business units do not have enough revenue to cover expenses, business is ineffective, the ability to capture the market, and local market share is weak.
- + Business depends mainly on the market in Hanoi, Ho Chi Minh City & Southeast.
- + The leadership capacity of some units is not up to the task, not changing in time to direct business closely following market developments.
- + Business organization at the unit is not flexible, slow to adapt, only interested in increasing human resources but not interested in restructuring the business organization to be reasonable and effective.
- + Product strategy has not kept up with the market for each high-end, mainstream, bottom-cutting



customer segment...

- + In terms of technology, digital transformation is slow to transform the sales system towards online orientation, the overall connectivity of the system is still difficult.
- + The human resources team has not been comprehensively evaluated in recruitment, training, promotion and elimination.
- + Marketing and branding work depends heavily on the Company, lacks flexibility to rotate in units, many units assign tasks to employees below.
- The progress the company has achieved.
- + The Company's business recovery speed is as fast as the pre-pandemic period compared to many units in the market.
- + The Company continues to be the leading unit in the travel business in the Vietnamese market, highly appreciated by the industry and other agencies through major domestic and international awards.
- + Building good relationships with local agencies through strategic cooperation minutes.
- + In the general difficult situation, some member units have successfully completed the assigned plan with 3 targets ahead of schedule: Nghe An (completed in September), Group of Guests, Da Nang, Vietravel Hue, Ca Mau (completed in November).
- + The Inbound business segment has many positive signals, serving large Inbound groups, creating good buzz during the year.
- + The sales network continues to expand with 6 domestic offices and 2 foreign countries (India, Thailand).
- + The relationship of business support coordination in the entire system between units in the travel, aviation, and ticket sectors has certain effectiveness.
- + Achieved the Quality Management System certification according to TCVN ISO 9001:2015 standard in the field of travel and tourism (6/2024).

## 2. Financial Situation

### a) Assets

Unit: million VND

Indicators	Year 2023	Year 2024	Comparison Year 2024 - Year 2023	
			Difference value	% change
A - SHORT-TERM ASSETS	2.223.975	2.522.808	298.833	13,44%
- Cash and cash equivalents	90.545	116.856	26.310	29,06%
- Short-term financial investments	12.078	15.703	3.624	30,01%
- Short-term receivables	1.848.413	2.048.313	199.900	10,81%
- Inventories	68	220	152	223,02%
- Other short-term assets	272.868	341.714	68.845	25,23%
B - LONG-TERM ASSETS	123.726	129.654	5.928	04,79%

Indicators	Year 2023	Year 2024	Comparison Year 2024 - Year 2023	
			Difference value	% change
- Long-term receivables	8.062	8.220	158	01,97%
- Fixed assets	25.450	18.973	-6.477	-25,45%
- Investment real estate	-	-	-	-
- Long-term unfinished assets	73.033	82.309	9.276	12,70%
- Long-term financial investments	4.509	4.509	0	0%
- Other long-term assets	12.670	15.641	2.970	23,44%
<b>TOTAL ASSETS</b>	<b>2.347.701</b>	<b>2.652.463</b>	<b>304.761</b>	<b>12,98%</b>

b) Debt Payable

- Current debts, major changes of debts.

*Unit: million VND*

Indicators	Year 2023	Year 2024	Comparison Year 2024 - Year 2023	
			Difference value	% change
I. Short-term debt	1.909.331	2.148.120	238.789	12,51%
II. Long-term debt	2,253	34.228	31.975	1.419,22%
<b>TOTAL LIABILITIES</b>	<b>1.911.584</b>	<b>2.182.349</b>	<b>270.764</b>	<b>14,16%</b>

**3. Improvements in organizational structure, policies, and management.**

- Training policy: Training programs during the year for each group of personnel to provide in-depth training closely following professional skills and capacity.

- Strengthen inspection and supervision: Review - Issue regulations to operate the company's business activities quickly, effectively, and flexibly.

**4. Future development plan**

- Change the method and attitude towards business activities. In addition to some financial solutions, the orientation focuses on increasing business scale, capturing the market, and market share through consolidating and expanding the domestic and international sales network. Focus on investing in the Inbound international sales network and foreign offices including both offline and online (creating revenue streams from markets outside of Vietnam).

- In 2025, the financial investment pressure for Vietravel Airlines will have many significant improvements. The Company will focus on investing in the product and service system, looking for new partners to have the most competitive products and prices (large output - pre-purchase - best price).

- Determine to focus on investing in human resources, Inbound sales channels & foreign offices to exploit from large customer source markets such as China, India, Northeast Asia, Europe, Australia, America, which is also a business opportunity to exploit two-way customers from Vietnam.

- Research on linkages, M/A in some large potential markets for two-way tourists such as EU, Dubai, China, Japan, Korea.
- Focus on increasing business scale to create large cash flow. Resolutely reform the operations of loss-making business units (replace the head, reduce operations, set cost norms, etc.)
- Restructure the organization of human resources, focus on operations, classify business units, develop sales forces in units to increase business development. Have specific business KPIs for each department in each unit.
- Product work needs to arrange a team of highly qualified personnel to meet all requirements of each customer segment, each segment of high-end, traditional, exclusive products, specialized products, events, etc. Thoroughly implement the product direction of One product - One system - Multi-point, multi-faceted sales.
- Make appropriate investment in sales technology, quickly deploy the online sales channel business system into operation with specific business KPIs accounting for over 30% of the FIT segment. Focusing on directing the implementation of digital transformation is a breakthrough in 2025.
- Implementing a reassessment of the entire capacity of the management team and personnel at all levels with plans for training, retraining, appointment, promotion, and dismissal...
- Investing in a team of talented personnel through a salary and income policy mechanism based on business performance. Developing a sales network in collaboration with external organizations and individuals.
- Thoroughly implementing the direction "Where the customer is, the Company's brand is there". Developing an organic sales network to cover vacant areas and localities..

#### ***5. Assessment report related to the company's environmental and social responsibility***

##### **a) Assessment related to environmental indicators (water consumption, energy, emissions...).**

As a business operating in the tourism sector, Vietravel is committed to enhancing environmental responsibility in tourism activities, towards sustainable development. In 2024, the company has implemented many measures to reduce environmental impacts, including saving resources, reducing emissions and effectively managing waste. In which:

- Applying water-saving measures at the headquarters and offices, branches & encouraging restaurant and hotel partners to use water-saving systems.
- Increasing the use of LED lights and energy-saving devices & encouraging turning off devices when not in use.
- Cooperating with partners using transportation services using renewable energy such as electric vehicles.
- Minimizing plastic waste during travel, limiting the use of plastic bottles and encouraging the use of recycled water bottles, personal water bottles, etc.
- Cooperating with waste recycling partners, implementing programs to clean up trash, classify trash at source, and plant trees at tourist attractions.

##### **b) Assessment related to labor issues**

Employees always play an important role in helping businesses achieve success and sustainable

development. Vietravel commits to ensuring the rights of employees and developing human resources through:

- Compensation & benefits policies. Providing competitive salaries, bonuses based on business performance. Providing full insurance & financial support for employees in times of difficulty.
- Organizing professional training courses, supporting learning and building a clear career path.
- Encouraging creativity, ensuring equality, non-discrimination based on gender, age, implementing flexible working policies.
- Ensuring working conditions for employees and organizing periodic safety training.
- Organizing internal activities, teambuilding & encouraging contributions, promoting social responsibility.

c) Assessment related to corporate responsibility towards the local community

Vietravel always puts responsibility towards the local community first through practical activities such as:

- Supporting the local economy through cooperation with local businesses, encouraging the use of local products and services to promote economic growth.
- Organizing responsible tourism programs, respecting local culture and preserving heritage.
- Participating in community support programs such as building schools, granting scholarships to disadvantaged students, supporting people in disaster areas.
- Supporting and promoting traditional festivals and typical cultures of each locality, helping tourists better understand the local cultural identity.

Vietravel is well aware of its responsibility in minimizing environmental impacts, ensuring workers' rights and contributing to the development of local communities. In the coming years, the company will continue to enhance the effectiveness of environmental protection programs, improve working conditions and expand community support activities. These measures will not only help Vietravel develop sustainably but also contribute to building the image of a socially responsible enterprise.

#### **IV. Assessments of the Board of Directors on the Company's operation**

##### ***1. Assessments of the Board of Directors on the Company's operation***

###### **1.1 Regarding business activities**

- 2024 is the year that the Company continuously signs many strategic cooperation programs with provinces and cities with great potential for tourism and cultural development in Vietnam. In addition, the Company has restarted the Go Green green tourism program to protect the environment and promote tourism connection and cooperation in many fields.
- 2024 is also the year that marks the close and effective coordination and connection between the two main business segments of Vietravel Group, which are tourism and aviation. This is demonstrated through the awards and titles that Vietravel has achieved for tourism and travel activities around the world during the year.

###### **1.2 Regarding the Company's Organization and Personnel**

- About Organization: In 2024, the Board of Directors also made decisions to restructure and establish a number of new units and departments:

- + Establish a Joint Venture Company in India, Company name: Viet India Travel Private Limited
- + Restructure the Board of Directors Office, Product and Service Department
- + Continue to rename a number of Branches under the Company according to the name of the Province:
  - ✓ Vietravel Nha Trang Branch changed its name to Vietravel Khanh Hoa Branch
  - ✓ Vietravel Rach Gia Branch changed its name to Vietravel Kien Giang Branch
  - ✓ Vietravel Quy Nhon changed its name to Vietravel Binh Dinh Branch
- Establish new branches and business locations such as:
  - + Branch of Tourism Joint Stock Company and Marketing GTVT Vietnam - Vietravel - Caravan Center
- + In addition, the Company also established additional retail offices to expand the market such as:
  - ✓ Establishing Phan Rang Tourism Registration Office (Khanh Hoa Branch).
  - ✓ Establishing Tuy Hoa Tourism Registration Office (Binh Dinh Branch)
  - ✓ Establishing Bac Ninh Tourism Registration Office (Hanoi Branch)
  - ✓ Establishing Nam Dinh Tourism Registration Office (Hanoi Branch)
- + Dissolved company: Vietravel Investment and Development Company Limited
- About human resources: During the year, the Board of Directors made several decisions regarding the reappointment of senior executives and the appointment of mid-level managers to ensure adequate resources for the Company's business activities in the new development phase.

### **1.3 Regarding information disclosure**

In 2024, the Company has fully performed the information disclosure obligations of a public company in accordance with the provisions of law. In which, information disclosure of important events has been made:

- 6-month and 2024 Company Management Report
  - Quarterly, semi-annual and 2024 financial reports
  - Disclosure of information on Company transactions and transactions related to insiders.
- Disclosure of information related to the establishment and dissolution of units under the Company.

### **2. Board of Directors' assessment of the activities of the Company's Board of Directors**

In 2024, the Board of Directors directly or through the Audit Committee shall supervise the operations of the General Director and the Company's executive leaders. The Board of Directors always closely monitors the operations, updates information and coordinates with the Board of Directors to provide quick and timely solutions to ensure that the Company's operations are in line with the developments of the domestic and foreign economic - political - social situation. The Board of Directors' supervision of the Executive Board is maintained regularly, ensuring that the Company's operations are in accordance with the regulations and plans set out. In particular:

- The Executive Board has participated in all meetings of the Board of Directors, made periodic reports and reports as required, as well as proposed and recommended to the Board of Directors on policies and measures to improve business efficiency and management.

- For important meetings of the Executive Board, the Board of Directors always sends personnel to attend to update information, grasp the business situation and promptly resolve arising issues in accordance with the assigned authority.
- The Executive Board focuses on management and implementation of plans, and the Board of Directors plays an important role in strategic planning, consulting and monitoring to ensure that business activities are implemented in the right direction and achieve the desired results.

### ***3. Plans and orientations of the Board of Directors***

#### **3.1 About Business Strategy**

##### 3.1.1 Plan

Based on changes in the market, advances in science and technology... The Company sets out a 2025 business plan with the spirit of "Acceleration - Breakthrough - Efficiency":

- General objectives: Increase scale and improve efficiency. Specifically, the Company aims to expand domestic market share, increase inbound revenue and develop online sales channels. At the same time, continue to control costs, strengthen financial stability, and aim for steady profit growth.

- Key targets for 2025:

- ✓ Number of customers served: 1,183,700 (up 31% compared to 2024). Of which, domestic and outbound tourists are about 950,000, inbound tourists (international visitors to Vietnam via Vietravel) are about 233,000, reflecting the focus on expanding the international market.
- ✓ Revenue: VND 9,549 billion (equivalent to ~ USD 400 million, up nearly 40% compared to 2024). Revenue growth is expected to come from the complete restoration of travel capacity, increased air ticket revenue and new service segments.
- ✓ Gross profit: VND 813 billion, improving profit margin thanks to increasing the proportion of high-performance products and optimizing cost of goods sold.
- ✓ Profit before tax: Striving to reach double digits (original plan was 50 billion VND), moving from the recovery phase to positive profit growth.
- ✓ Revenue structure: Increase the proportion of revenue from online channels to 12–15% of FIT revenue (retail customers) and inbound; revenue from international markets (inbound customers + foreign branch operations) reaches at least 10% of total revenue (up from ~5% in 2024).

##### 3.1.2 Strategy

To achieve the above goal, the Board of Directors has set out the following strategic directions and main solutions for 2025:

- Prioritize expanding business scale & market share: All Company operations will revolve around two pillars: Business and Finance. In particular, the first focus is on expanding revenue scale - attracting larger cash flow from the market. Vietravel will expand new business areas (products, supplementary services) to create diverse revenue sources. At the same time, optimize operating and financial costs to improve profit margins.
- Financial consolidation: In 2025, the financial pressure due to investment in Vietravel Airlines is expected to decrease significantly (the airline gradually stabilizes, investors' capital participation plans, etc.). Therefore, the Company will focus its financial resources on the travel service product

system. The policy of pre-purchase - large output - good price is thoroughly applied to have competitive cost of capital (for example: pre-booking accommodation and transportation services in large quantities to get preferential prices). At the same time, strive to reduce debt, take advantage of increased cash flow to repay debt and reduce interest expenses.

- Strengthen sales channels and distribution networks: Vietravel aims to capture the market and market share through consolidating and expanding its domestic and foreign sales network. Specifically:

- ✓ Domestic market: Along with the arrangement of merging provinces and cities by the Party and Government, the Company will continue to restructure, arrange business areas, open more offices and branches in potential areas and provinces that have no presence or low market share. Cover the network in key areas so that "Where customers are, Vietravel is there". Especially focus on expanding the network in the Northern region (Hanoi and neighboring provinces) and the Central region, where there is large customer space.

- ✓ International market: Invest heavily in Inbound and foreign offices (VPNN). Establish more international business networks through representative offices abroad in large customer source markets (expected to be China, Japan, Korea, Europe, Australia, America, Middle East ...). The goal is not only to welcome customers to Vietnam but also to organize outbound tours for customers in the host country (increase two-way revenue). These offices will operate multi-functionally (selling Vietnam tours to local customers, selling outbound tours to Vietnamese people there, linking to provide on-site services...).

- ✓ Partner & link channels: Proactively research links, M&A in some major tourism markets to quickly establish a presence (for example: consider joint ventures or acquisitions of travel companies in the EU, Dubai, Japan, Korea...). Develop a network of tour sales agents and sales collaborators across regions (including cooperation with online travel agents).

- Restructuring and improving the efficiency of business units: Resolutely reforming loss-making or ineffective business units:

- ✓ Changing leadership: Boldly replacing heads of units who do not complete their tasks and are not capable of adapting to the market. Appointing young staff with capacity, determination and innovative thinking.

- ✓ Restructuring operations: Reviewing business processes at units to restructure appropriately. Narrow or suspend ineffective business segments, focus resources on potential segments. Cut fixed costs (office, excess personnel, etc.) to ensure revenue covers expenses.

- ✓ Develop specific KPIs: Clearly allocate business targets to each unit and department. Apply a periodic rating system (5 groups of unit ratings based on sales, market share, profit, etc.). Any unit that fails to meet the schedule will have measures to handle (support to add or replace top personnel, merge, etc.).

- Restructure the organization in the direction of the market: Reorganize the business method according to the specialized model according to customer segments.

- ✓ Retail customer segment (FIT): Establish a FIT Center in which Domestic market: focuses on customer quantity targets. Outbound market: focuses on revenue targets. Implement the principle of "One market - one system - multiple access points": Local customers can access Vietravel

services through many convenient touch points. Expand to exploit more high-end and young customers.

- ✓ Group travel segment (GIT): Restructure the Group Travel Center towards industry and geographic specialization. Organize specialized sales groups (super sales) according to each large corporate customer group and by region. At the same time, build a flexible salary and bonus mechanism based on performance for the GIT sales team to boost sales.
- ✓ Inbound segment (international arrivals): Upgrade Inbound to become the third business pillar of Vietravel (after FIT and GIT). The goal for 2025 is that Inbound will contribute at least 5% of total revenue. Focus on developing Inbound customers in the B2B channel: cooperate with foreign travel companies, international online travel agencies to bring customers to Vietnam. Set up sales representatives in the source market: send staff or hire representatives in China, India, Korea, Japan, etc. to effectively approach B2B customers. Develop a multilingual B2C channel: Quickly build a multilingual website/application platform (English, Chinese, Korean, Japanese, French, etc.) to serve international individual customers who want to book Vietravel tours themselves.
- ✓ Outbound office: Reposition the role of Vietravel offices abroad. Each office will operate with full functions: selling tours to Vietnamese people in the area (outbound), exploiting local customers to go on tours to Vietnam (inbound), and at the same time organizing domestic tours in that country if needed (such as operating MICE groups from Vietnam). The goal is to create a unified sales network outside of Vietnam: offices link together to support each other, exchange customers in two directions, creating a global sales ecosystem of Vietravel.
- Breakthrough in online sales channels (OTA): Invest appropriately in sales technology. In 2025, Vietravel identifies digital transformation as a key breakthrough. The company focuses its financial and human resources to invest in quickly deploying the OTA platform “Travel.com.vn” (or Vietravel application) to operate effectively:
  - ✓ Set target: by the end of 2025, over 30% of FIT revenue will come from online channels (compared to less than 10% currently). To achieve this, the Company will comprehensively upgrade the website and mobile application with a friendly interface, fast loading speed, fully integrated features (booking air tickets, hotels, tours, combos, online payments, etc.).
  - ✓ Support multiple languages & currencies on the digital platform to serve both international and overseas Vietnamese customers.
  - ✓ Diverse payment methods (credit cards, e-wallets, QR Pay, installment payments, etc.) to create convenience for digital customers.
  - ✓ Marketing for OTA: Run a suitable promotional campaign for online channels (Google Ads, Facebook, TikTok...) targeting young customers, office workers with online shopping habits. At the same time, optimize SEO for Vietravel website, build digital content (travel blog, experience videos) to attract natural traffic.
  - ✓ Connect OTA with partner ecosystem: Integrate API with other service platforms (airlines, hotels, payment gateways) to expand product supply and optimize prices.
- Improve human resource quality & performance culture: People are the decisive factor for the success or failure of the 2025 plan, so Vietravel pays special attention to:



- ✓ Evaluation and retraining: Conduct a reassessment of the capacity of the entire management team and staff. Identify individuals with potential for in-depth training and appoint them to suitable positions. On the contrary, boldly transfer or replace personnel who do not meet the requirements of the new job.
- ✓ Ensure that 100% of employees who directly approach customers such as sales staff, consultants, and tour guides are trained in professional skills and communication skills, 100% of employees in the entire company participate in training courses on system application in work...
- ✓ Attract talent: Build a competitive compensation policy based on business performance. Pay salaries and bonuses according to clear KPIs, motivating sales staff to exceed targets. For talented employees (especially in the fields of technology, digital marketing, product development...), apply a special bonus regime linked to results (project bonuses, successful creative idea bonuses) to retain talented employees through investment funds for human resources.
- ✓ Expand human resources cooperation: Develop a wide network of sales collaborators: cooperate with freelance tour guides, travel KOLs, bloggers, even bank and insurance employees with a customer base to introduce Vietravel products (with commission). Consider this a highly effective supplementary sales channel with low fixed costs.
- ✓ Build an innovative corporate culture: Encourage the spirit of daring to think, daring to do, daring to change among all staff. Build a high-performance culture: reward groups and individuals with outstanding achievements; at the same time, have clear sanctions for cases of stagnation and failure to complete tasks. Create a healthy competitive environment, all for the common goal of developing Vietravel.

Re-startup spirit - Breaking out of the comfort zone: The Board of Directors emphasizes that 2025 is the beginning of a new development period 2025-2035. The entire Company, each individual, each unit must be ready to step out of the comfort zone, change awareness, innovate to create new breakthroughs, take advantage of market opportunities to reach new heights.

### **3.2 Regarding investment cooperation strategy**

- Vietravel always focuses on promoting connections, expanding the network of partners not only in the tourism industry but also promoting cooperation with partners outside the industry, thereby aiming to develop a sustainable, circular business ecosystem. The cooperation is always based on the principles of sharing, balance and sustainable growth to maximize the resources and advantages of each enterprise, aiming to build "Win - Win" connections together to create value to contribute to the economy and society of Vietnam.

### **3.3 Regarding the plan to increase charter capital and expand cooperation**

- Continue to implement the plans to issue shares to increase charter capital approved by the 2024 Annual General Meeting of Shareholders that the Company is implementing and has not yet implemented in 2024.

- At the same time, in cooperation with major domestic and foreign investors, the Company's Board of Directors is developing a plan and scheme on issuing shares to strategic investors for approval by the General Meeting to increase the Company's charter capital, supplement cash flow for the business plans for 2025 and the next 5 years and recruit more investors with potential to support the sustainable

development of Vietravel in the future.

### **3.4 Regarding the orientation of the Company's senior human resource organization**

- Along with the development of AI technology, the Board of Directors of the Company has issued a Resolution requesting the Executive Board to develop a project to restructure the Company's organizational and management apparatus in a streamlined, professional and effective manner in 2025 and for the 2025-2035 period.

- In addition, in restructuring the organizational apparatus, the Board of Directors will also pay attention to the quality of human resources, especially the quality of human resources who are the Company's leadership team. Set out criteria on the quality of human resources who are the Company's leaders and one of the important criteria of Vietravel's human resources is working attitude and work efficiency.

### **3.5 Regarding compliance with the Law, Charter and Regulations approved by the General Meeting of Shareholders**

- The Board of Directors will implement all contents according to the Resolution approved by the 2024 Annual General Meeting of Shareholders in the correct order and time. Ensure that the Company in general and the Board of Directors in particular operate in accordance with the Charter, Internal Regulations on Corporate Governance and the law.

- Implement reasonable division of work among members of the Board of Directors according to each work area to improve the effectiveness of the Board of Directors in planning directions and monitoring the implementation results of the Executive Board.

## **V. Corporate governance**

### **1. Board of Directors**

a) Members and structure of the Board of Directors:

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Holding ratio (%)</b>
1	Mr. Nguyen Quoc Ky	Chairman of the Board of Directors	11,18%
2	Mr. Tran Doan The Duy	Vice Chairman of the Board of Directors/General Director	2,55%
3	Mr. Vo Quang Lien Kha	Member of the Board of Directors/Deputy General Director	2,54%
4	Ms. Nguyen Thi Le Huong	Member of the Board of Directors/Deputy General Director	2,54%
5	Ms. Nguyen Nguyet Van Khanh	Member of the Board of Directors	0,09%
6	Mr. La Quoc Khanh	Independent Member of the Board of Directors	0%
7	Mr. Le Kien Thanh	Independent Member of the Board of Directors	0%

Position at other companies:

+ Position at Vietravel Coppration:

No.	Full name	Position
1	Mr. Nguyen Quoc Ky	Chairman of the Board of Directors
2	Mr. Tran Doan The Duy	Vice Chairman of the Board of Directors
3	Mr. Vo Quang Lien Kha	Member of the Board of Directors
4	Ms. Nguyen Nguyet Van Khanh	Member of the Board of Directors

+ Position at Vietravel Airlines:

No.	Full name	Position	No.
1	Mr. Nguyen Quoc Ky	Chairman of the Board of Directors	Resigned from Board of Directors from April 1, 2025
2	Mr. Tran Doan The Duy	Member of the Board of Directors	Resigned from Board of Directors from April 1, 2025
3	Mr. Vo Quang Lien Kha	Member of the Board of Directors	
4	Mr. Le Kien Thanh	Member of the Board of Directors	

+ Position at Vietravel Invest:

No.	Full name	Position
1	Mr. Nguyen Quoc Ky	Chairman of the Board of Directors
2	Mr. Tran Doan The Duy	Member of the Board of Directors
3	Mr. Vo Quang Lien Kha	Member of the Board of Directors

+ Position at CDimex:

No.	Full name	Position
1	Mr. Vo Quang Lien Kha	Chairman of the Board of Directors

b) Subcommittees of the Board of Directors and personnel in the subcommittees:

- 1/ Chief of the Board of Directors Office;
- 2/ Internal Audit Committee
  - Ms. Le Thi Tuyet Mai;
  - Ms. Hoang Thi Dung
- 3/ Planning, Investment, Research and Development Subcommittee
  - Mr. Pham Minh Huy
- 4/ Finance - Securities Subcommittee
  - Mr. Do Thanh Hung;
  - Mr. Nguyen Phu Son
- 5/ Secretariat - Legal - Administration Subcommittee
  - Ms. Mai Thi Ngan;
  - Ms. Nguyen Thi Thu;
  - Mr. Nguyen Minh Tri

## 6/ Organization and Personnel Subcommittee

- Ms. Phan Thi Thuy Ha

### c) Activities of the Board of Directors:

- The Board of Directors has fully organized regular monthly, quarterly, annual and extraordinary meetings according to the Company's Charter of Organization and Operation to propose plans, strategies and measures to complete the tasks assigned by the 2024 Annual General Meeting of Shareholders as well as in accordance with the authority and functions of the Board of Directors.

- The Resolutions and decisions of the Board of Directors issued in 2024 to serve corporate governance, were implemented in accordance with the authority prescribed in the Company Charter and the provisions of the Law on Enterprises.

- In 2024, the Board of Directors held 35 meetings and consulted with the Board of Directors and issued 465 documents, including: 35 Minutes, 35 Resolutions, 11 Resolution Extracts, 04 Regulations, 03 Reports, 52 Information Disclosures, 90 Decisions, 34 Official Dispatches, 26 Notices and 192 other documents.

d) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year

No.	Full name	Position
1	Mr. Nguyen Quoc Ky	Chairman of the Board of Directors
2	Mr. Tran Doan The Duy	Vice Chairman of the Board of Directors
3	Mr. Vo Quang Lien Kha	Member of the Board of Directors
4	Ms. Nguyen Thi Le Huong	Member of the Board of Directors
5	Ms. Nguyen Nguyet Van Khanh	Member of the Board of Directors
6	Mr. La Quoc Khanh	Independent Member of the Board of Directors
7	Mr. Le Kien Thanh	Independent Member of the Board of Directors

## 2. Audit Committee

### a) Members and structure of Audit Committee:

No.	Full name	Position	Holding ratio (%)
1	Mr. La Quoc Khanh	Chairman of the audit committee	0%
2	Mr. Le Kien Thanh	Vice Chairman of the Audit Committee	0%

The Internal Audit Department under the Audit Committee performs inspection and supervision work as directed by the Audit Committee.

No.	Full name	Position	Holding ratio (%)
1	Ms. Le Thi Tuyet Mai	Head of Internal Audit Department	0.29%
2	Ms. Hoang Thi Dung	Member of Internal Audit Department	0%

### b) Audit Committee Meetings and Performance Results

No.	Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mr. La Quoc Khanh	6	100%	100%	None
2	Mr. Le Kien Thanh	6	100%	100%	None
3	Ms. Le Thi Tuyet Mai	6	100%	100%	None
4	Ms. Hoang Thi Dung	6	100%	100%	None

- Meetings focus on monitoring quarterly and annual financial reports, discussing issues related to independent audit and internal audit

- The audit committee operates under regulation No. 37A-QD/HDQT-VP dated February 17, 2022 issued in accordance with the Company's Charter and current laws.

- Regular meetings are carried out in accordance with regulations. During the year, the audit committee held a total of 06 meetings, the main contents of which will be implemented in 2024 are as follows:

- Monitoring compliance with the provisions of the Law, the Company's Charter and internal regulations.

- Supervise and coordinate with the Board of Directors in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, specifically:

- ✓ Resolution of the General Meeting of Shareholders: 17 contents of the Resolution of the General Meeting of Shareholders in 2024, the Board of Directors has completed 15 contents, the contents related to the plan to issue shares to increase charter capital have been implemented but not completed in 2024. The content of offering individual convertible bonds in the domestic market has not been implemented because the Company changed its capital plan so it was not implemented.

- ✓ Resolution of the Board of Directors: The Board of Directors issued 46 resolutions and decisions related to corporate governance, operations, finance, and human resources, all of which were fully implemented. Additionally, 52 related documents were completed, with information disclosed in accordance with regulations applicable to public companies.

- Discussed issues related to independent audit and reviewed the company's quarterly, semi-annual and annual financial statements.

- Supervise the implementation of software systems serving the company's internal management work in departments and divisions to serve the needs of work management and coordination with work such as: etour system, datanet system, guidebook system, accounting software system, etc.

- Evaluate the performance of the internal audit department to serve the work of the Audit Committee

- Check control measures to prevent fraud and financial violations.

- Propose and give opinions on checking and approving large cooperation transactions
  - Evaluate and pay special attention to large receivables and cash flow control to minimize the risk of insolvency.
  - Assess the impact of market factors on the company's business operations and propose preventive measures.
  - Check and evaluate financial statements that are prepared correctly and fairly, honestly reflecting the company's financial situation in full compliance with Vietnamese accounting standards.
  - The audit and assessment of financial items in the report have been thoroughly checked and fully comply with accounting principles.
- During its operation, the Audit Committee closely coordinates with the Board of Directors and the Board of Management. The Audit Committee is independent in performing its duties.
- The Internal Audit Department under the Audit Committee has access to documents related to the company's operations to serve the work assigned by the Audit Committee.
- Any issues arising in the Audit Committee are discussed with the Board of Directors independently and transparently.
- All members of the Board of Directors are highly professional, coordinate their activities according to clear decentralization regulations, have a sense of responsibility in directing work, are always careful in decisions and approvals on development strategies and system management.
- The Company has issued and strictly directed the implementation of internal management processes and regulations, risk management in accordance with the provisions of law. Software systems, data management and data reporting on digital data technology platforms.

### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee**

#### a) Salary, rewards, remuneration and benefits

*Unit: million VND*

Full name	Position	Salary, bonuses, and other allowances	Remuneration of the Board of Directors	Total
Mr. Nguyen Quoc Ky	Chairman of the Board of Directors	3,038	240	3,278
Mr. Tran Doan The Duy	Vice Chairman of the Board of Directors/General Director	2,221	240	2,461
Mr. Vo Quang Lien Kha	Member of the Board of Directors/Deputy General Director	1,934	240	2,174
Ms. Nguyen Thi Le Huong	Member of the Board of Directors/Deputy General Director	1,734	240	1,974

Full name	Position	Salary, bonuses, and other allowances	Remuneration of the Board of Directors	Total
Ms. Nguyen Nguyet Van Khanh	Member of the Board of Directors	880	240	1,120
Mr. La Quoc Khanh	Independent Member of the Board of Directors	360	-	360
Mr. Le Kien Thanh	Independent Member of the Board of Directors	240	-	240
Ms. Huynh Phan Phuong Hoang	Deputy General Director	1,732	-	1,732
Mr. Nguyen Ha Trung	Deputy General Director	1,792	-	1,792
<b>Total</b>		<b>13,931</b>	<b>1,200</b>	<b>15,151</b>

b) Share transactions by internal shareholders:

Full name	Position	Transaction Type	Note
Ms. Nguyen Nguyet Van Khanh	Member of the Board of Directors	Buy	

c) Contracts or transactions with internal shareholders:

During the year, the Board of Directors made decisions related to the Company's internal transactions with related parties:

- Transaction of agreement to extend payment to Vietravel Group Joint Stock Company related to total debt arising from the Share Transfer Contracts: Vietnam Airlines Travel Joint Stock Company, Cultural Development and Import-Export Joint Stock Company (Cdimex), World Transport Joint Stock Company to Vietravel Group Joint Stock Company owned according to the restructuring plan of Vietravel ecosystem approved by the Annual General Meeting of Shareholders on May 25, 2021.

## VI. Financial statements

### 1. Auditor's opinions

The consolidated financial statements have reflected fairly, in all material respects, the financial position of the Group as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

### 2. Audited financial statements

This information has been published on the company's website at the link

<https://www.vietravel.com/vn/thong-tin-co-dong.aspx>







Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International

No: 281/2025/BCKTHN-HCM.01320



## INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Management and the Board of Directors  
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel

We have audited the accompanying consolidated financial statements of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel and its subsidiaries ("the Group"), prepared on 28 March 2025 as set out from page 07 to page 55, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated cash flow statement for the financial year then ended, and notes to the consolidated financial statements.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

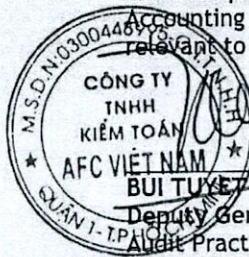
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.



*[Signature]*  
BUI TUYET VAN  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0071-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED  
Ho Chi Minh City, 28 March 2025

*[Signature]*

NGUYEN THI THUY TRANG  
Auditor  
Audit Practising Registration Certificate  
No. 4128-2022-009-1

SỞ TÀI CHÍNH VÀ QUẢN LÝ THUẾ TP. HCM

C. P. H. A. N.

M.S.D.N: 0900  
CỔ ĐÓNG  
DU LỊCH  
GIAO THÔNG  
VIỆT NAM  
QUẬN 3, T. P. HCM

C. P. H. A. N.

VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL  
190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,522,808,555,903</b>	<b>2,223,975,210,429</b>
Cash and cash equivalents	110	5.1	116,856,560,614	90,545,859,554
Cash	111		100,052,879,913	75,115,859,554
Cash equivalents	112		16,803,680,701	15,430,000,000
Short-term investments	120		15,703,119,966	12,078,693,750
Held to maturity investments	123	5.2	15,703,119,966	12,078,693,750
Accounts receivable	130		2,048,313,627,545	1,848,413,248,351
Short-term trade receivables	131	5.3	251,502,242,966	308,697,885,250
Short-term advances to suppliers	132	5.4	745,053,559,884	465,220,601,656
Other short-term receivables	136	5.5.1	1,068,407,705,656	1,085,876,579,651
Provision for doubtful debts	137	5.6	(16,649,880,961)	(11,381,818,206)
Inventories	140	5.7	220,973,340	68,408,989
Inventories	141		220,973,340	68,408,989
Other current assets	150		341,714,274,438	272,868,999,785
Short-term prepaid expenses	151	5.8.1	341,652,050,732	271,526,525,997
Value added tax deductibles	152	5.16	35,859,466	1,234,240,342
Taxes and other receivable from State	153	5.16	26,364,240	108,233,446
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>129,654,722,243</b>	<b>123,726,446,471</b>
Long-term receivables	210		8,220,806,665	8,062,380,665
Other long-term receivables	216	5.5.2	8,220,806,665	8,062,380,665
Fixed assets	220		18,973,208,678	25,450,476,610
Tangible fixed assets	221	5.9	5,926,255,058	14,056,092,619
Cost	222		202,336,778,752	202,903,424,845
Accumulated depreciation	223		(196,410,523,694)	(188,847,332,226)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.10	13,046,953,620	11,394,383,991
Cost	228		41,735,314,384	32,385,111,113
Accumulated amortisation	229		(28,688,360,764)	(20,990,727,122)
Investment Property	230		-	-
Long-term assets in progress	240		82,309,855,537	73,033,327,030
Construction in progress	242	5.11	82,309,855,537	73,033,327,030
Long-term financial investments	250		4,509,540,413	4,509,540,413
Investment in associates and JV	252	5.12.1	733,420,982	733,420,982
Investments in equity of other entities	253	5.12.2	181,913,259,431	181,913,259,431
Provision for decline in long-term investments	254	5.12.2	(178,137,140,000)	(178,137,140,000)
Other long-term assets	260		15,641,310,950	12,670,721,753
Long-term prepaid expenses	261	5.8.2	15,160,226,950	11,949,095,753
Goodwill	269	5.13	481,084,000	721,626,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,652,463,278,146</b>	<b>2,347,701,656,900</b>

VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL  
190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>2,182,349,529,739</b>	<b>1,911,584,725,389</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,148,120,611,941</b>	<b>1,909,331,325,389</b>
Short-term trade payables	311	5.14	692,529,306,331	599,355,420,026
Short-term advance from customers	312	5.15	328,900,639,363	291,893,031,892
Tax and payable to the State	313	5.16	67,759,090,691	48,268,143,979
Payable to employees	314		27,245,851,854	36,286,423,664
Accrued expenses payable	315		58,450,678	188,752,945
Other short-term payables	319	5.17.1	147,270,343,509	226,762,262,564
Short-term loans and liabilities	320	5.18.1	882,415,637,929	704,606,498,733
Bonus and welfare funds	322		1,941,291,586	1,970,791,586
<b>Long-term liabilities</b>	<b>330</b>		<b>34,228,917,798</b>	<b>2,253,400,000</b>
Other long-term payables	337	5.17.2	1,081,200,000	1,056,400,000
Long-term loans and liabilities	338	5.18.2	33,147,717,798	1,197,000,000
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>470,113,748,407</b>	<b>436,116,931,511</b>
<b>Capital</b>	<b>410</b>	<b>5.19</b>	<b>470,113,748,407</b>	<b>436,116,931,511</b>
Owners' invested equity	411		292,390,900,000	292,948,330,000
Ordinary shares with voting rights	411a		292,390,900,000	292,948,330,000
Preference shares	411b		-	-
Surplus of stock capital	412		123,105,450,825	123,227,805,325
Treasury stocks	415		(6,180,498,800)	(6,860,283,300)
Foreign exchange differences	417		1,712,019,601	1,421,016,865
Development investment fund	418		23,076,888,391	23,076,888,391
Retained earnings	421		34,843,045,000	323,399,883
Retained earnings by the end of prior year	421a		(1,254,693,208)	(80,426,747,457)
Retained earnings of current year	421b		36,097,738,208	80,750,147,340
Non-controlling interests	429		1,165,943,390	1,979,774,347
Other capital, funds	430		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>463,278,146</b>	<b>2,347,701,656,900</b>

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant



NGUYEN QUOC KY  
Chairman

Ho Chi Minh City, 28 March 2025

VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL  
190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

	Code	Note	2024 VND	2023 VND
Gross sales of merchandise and services	01	6.1	6,734,798,131,924	5,948,969,341,379
Less deduction	02		-	-
Net sales	10		6,734,798,131,924	5,948,969,341,379
Cost of sales	11	6.2	6,295,349,311,127	5,470,159,462,578
Gross profit/(loss)	20		439,448,820,797	478,809,878,801
Financial income	21	6.3	21,746,907,941	12,731,227,759
Financial expenses	22	6.4	86,161,593,770	91,042,486,405
<i>In which : Interest expenses</i>	23		63,534,358,118	39,018,401,241
Share of profit of associates and joint ventures	24	5.12.1	-	-
Selling expenses	25	6.5	50,257,260,621	39,807,537,651
General and administration expenses	26	6.6	297,840,771,768	271,530,909,952
Operating profit/(loss)	30		26,936,102,579	89,160,172,552
Other income	31	6.7	33,651,024,906	13,316,709,316
Other expenses	32	6.8	4,241,382,676	2,650,125,866
Other profit/(loss)	40		29,409,642,230	10,666,583,450
Profit/(loss) before tax	50		56,345,744,809	99,826,756,002
Current corporate income tax expense	51		21,041,579,996	19,876,757,952
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		35,304,164,813	79,949,998,050
Net profit attributable to parent	61		36,097,738,208	80,750,147,340
Net profit attributable to minority interest	62		(793,573,395)	(800,149,290)
Basic earnings per share	70	6.9	1,260	2,902

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant



NGUYEN QUOC KY  
Chairman

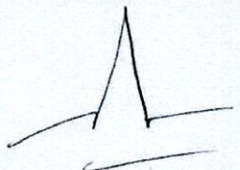
Ho Chi Minh City, 28 March 2025

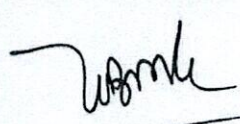
**CONSOLIDATED CASH FLOW STATEMENT**



(Direct method)

For the financial year ended 31 December 2024

	Code	Note	2024 VND	2023 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Cash inflows from sales of goods, service provisions and other income	01		7,141,862,389,618	6,372,223,126,122
Cash outflows for suppliers	02		(7,097,545,499,381)	(6,136,544,507,206)
Cash outflows for employees	03		(155,183,398,801)	(139,610,357,720)
Interests paid	04		(63,534,358,118)	(38,939,115,294)
Corporate income tax paid	05		(21,041,712,572)	(181,000,000)
Other cash inflows	06		1,639,634,322,693	1,253,470,641,705
Other cash outflows	07		(1,679,009,804,431)	(1,478,238,570,392)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(234,818,060,992)</b>	<b>(167,819,782,785)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchases and construction of fixed assets and other LT assets	21		(25,015,575,080)	(1,536,084,015)
Proceed from disposal of FA and other LT assets	22		1,045,454,545	450,454,544
Payment for loan, purchase of debt instrument	23		(5,508,000,000)	(45,595,200,000)
Proceeds from loans, sale of debt instrument	24		2,155,000,000	200,000
Proceeds from investment in other entities	26		77,106,575,343	2,000,000,000
Interest and dividends received	27		1,423,877,152	633,929,339
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>51,207,331,960</b>	<b>(44,046,700,132)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital	31		-	71,912,000,000
Proceeds from borrowings	33	5.18	2,388,434,031,189	1,362,758,623,229
Repayments of borrowings	34	5.18	(2,178,674,174,195)	(1,210,443,416,410)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>209,759,856,994</b>	<b>224,227,206,819</b>
Net cash flow during the period	50		26,149,127,962	12,360,723,902
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	90,545,859,554	77,654,444,165
Impact of exchange rate fluctuation	61		161,573,098	530,691,487
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>70</b>		<b>116,856,560,614</b>	<b>90,545,859,554</b>

  
**PHAN THI NGOC GIAO**  
 Preparer

  
**HO QUOC BINH**  
 Acting Chief Accountant

  
  
**NGUYEN QUOC KY**  
 Chairman  
 Ho Chi Minh City, 28 March 2025

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**Recipients:**

- SSC; HNX;
- Board of Directors;
- Internal Audit Committee;
- Financial Planning Committee;
- Archived: Office

**CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF DIRECTORS**



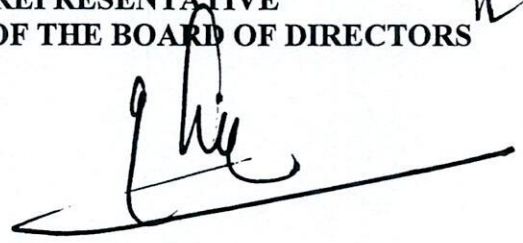
**NGUYỄN QUỐC KỲ**



**Recipients:**

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- Board of Directors;
- Internal Audit Committee;
- Financial Planning Committee;
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**CONFIRMATION BY THE COMPANY'S LEGAL  
REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF DIRECTORS**

A handwritten signature in black ink, appearing to read 'Quoc Ky', is written over a horizontal line. There is a small mark resembling a checkmark or the number '2' to the right of the signature.

**NGUYỄN QUỐC KỶ**