

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

Audited combined financial statements  
for the financial year ended 31 December 2024



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

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The Board of Management of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel has the pleasure in presenting this report and the audited combined financial statements for the financial year ended 31 December 2024.

**1. General information**

Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel (briefly called "the Company") is equitized from state-owned Enterprise Vietnam Travel and Marketing Transports One Member Company Limited - Vietravel according to Decision No. 3556/QĐ-BGTVT dated 06 November 2013 issued by the Minister of Transport.

The Company is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 37<sup>th</sup> Amendment Certificate dated 30 December 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital: VND 292,390,900,000  
(Two hundred ninety-two billion three hundred ninety million nine hundred thousand dong)  
Par value of shares: VND 10,000  
Total number of shares: 29,239,090 shares  
Stock code: VTR  
Stock exchange: UPCoM

The Company's head office:

Address: 190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City  
Telephone: (84.28) 3866 8999  
Fax: (84.28) 3829 9142  
Website: www.travel.com.vn

The Company's business activities are:

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



## REPORT OF THE BOARD OF MANAGEMENT

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### General information (continued)

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



**General information (continued)**

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

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

**2. The Management**

The members of the Board of Management, the Board of Directors during the year and at the date of this report are:

**The Board of Management**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>	<u>Date of resignation</u>
Mr. Nguyen Quoc Ky	Chairman	11/05/2024	-
Mr. Tran Doan The Duy	Member/ General Director	11/05/2024	-
Mr. Vo Quang Lien Kha	Member/ Deputy General Director	11/05/2024	-
Ms. Nguyen Thi Le Huong	Member/ Deputy General Director	11/05/2024	-
Ms. Nguyen Nguyet Van Khanh	Member	11/05/2024	-
Mr. Vu Duc Bien	Member	27/06/2020	11/05/2024
Mr. La Quoc Khanh	Independent member	11/05/2024	-
Mr. Le Kien Thanh	Independent member	11/05/2024	-



**The Management (continued)**

**The Board of Directors**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Tran Doan The Duy	General Director	01/01/2021
Mr. Vo Quang Lien Kha	Deputy General Director	01/01/2019
Ms. Nguyen Thi Le Huong	Deputy General Director	01/01/2019
Ms. Huynh Phan Phuong Hoang	Deputy General Director	05/10/2018
Mr. Nguyen Ha Trung	Deputy General Director	01/01/2021

**Legal representative**

The Company's legal representatives during the year and at the date of this report are:

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/ reappointment</u>
Mr. Nguyen Quoc Ky	Chairman of the Board of Management	11/05/2024
Mr. Tran Doan The Duy	General Director	01/01/2021

**3. The Company's financial position and operating results**

The Company's financial position as at 31 December 2024 and its operating result for the financial year then ended are reflected in the accompanying combined financial statements.

**4. Important events incurred in the year and events subsequent to the balance sheet date**

According to the Resolution of the Annual General Shareholders Meeting of the year 2024 No. 197-NQ-DHDCD dated 11 May 2024, the General meeting of shareholders approved the plan to increase the Company's charter capital, the number of shares expected to be issued: 48,719,019 shares, details as follows:

Issuer:	Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel
Stock code:	VTR
Type of share to be issued:	ordinary shares
Par value of shares:	VND 10,000 per share

***The first share issuance:*** offering shares to existing shareholders

Number of shares registered for offering:	28,658,247 shares
Ratio of exercise rights	Ratio 1:1
Offering price:	VND 12,000 VND per share
Plan for using capital raised from the offering:	Payment banks' loans
Total expected mobilized capital	VND 343,898,964,000
Expected offering time:	Quarter 1 - quarter 2 of year 2025

***The second share issuance:***

- Issuing shares to increase share capital from equity: 17,194,948 shares, ratio of 15%
- Issuing shares under the Employment Stock Ownership Plan (ESOP): 2,865,824 shares, offering price: VND 10,000 per share, restricted period of 18 months

As at this report's date, the Company has not completed the issuance of shares to increase its charter capital as mentioned above.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.



**5. Auditors**

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2024 of the Company.

**6. Statement of the Board of Directors' responsibility in respect of the combined financial statements**


The Board of Directors is responsible for the preparation of these combined financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flows for the year then ended. In preparing those combined financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that it has complied with the above requirements in preparing the combined financial statements.

**7. Approval of the combined financial statements**

The Board of Management approved the accompanying combined financial statements which give a true fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the combined financial statements. 



**NGUYEN QUOC KY**  
Chairman

Ho Chi Minh City, 28 March 2025





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/BCKT-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 combined financial statements of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel ("the Company"), 28 March 2025 as set out from page 07 to page 57, which comprise the combined balance sheet as at 31 December 2024, and the combined income statement, combined cash flow statement for the year then ended, and notes to the combined financial statements.

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

Management is responsible for the preparation of these combined 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 combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements give a true and fair view of, in all material respects, the financial position of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel 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 combined financial statements.



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

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



## COMBINED 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>2,510,774,448,864</b>	<b>2,180,000,327,126</b>
Cash and cash equivalents	110	5.1	104,563,750,995	68,222,837,561
Cash	111		88,832,992,023	52,792,837,561
Cash equivalents	112		15,730,758,972	15,430,000,000
Short-term financial investments	120	5.2.1	15,669,742,466	12,045,000,000
Held to maturity investments	123		15,669,742,466	12,045,000,000
Short-term receivables	130		2,051,291,246,768	1,827,795,397,458
Short-term trade receivables	131	5.3	254,423,475,248	292,112,169,820
Short-term advances to suppliers	132	5.4	747,755,336,012	465,732,872,599
Other short-term receivables	136	5.5.1	1,065,762,316,469	1,081,332,173,245
Provision for doubtful short-term debts	137	5.6	(16,649,880,961)	(11,381,818,206)
Inventories	140		220,973,340	56,408,989
Inventories	141	5.7	220,973,340	56,408,989
Other current assets	150		339,028,735,295	271,880,683,118
Short-term prepaid expenses	151	5.8.1	338,968,998,289	270,539,511,030
Value added tax deductibles	152	5.14	33,372,766	1,232,938,642
Taxes and other receivable from State	153	5.14	26,364,240	108,233,446
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>139,819,500,116</b>	<b>133,606,318,269</b>
Long-term receivables	210		7,969,806,665	7,676,605,665
Other long-term receivables	216	5.5.2	7,969,806,665	7,676,605,665
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	202,350,622,966
Accumulated depreciation	223		(196,410,523,694)	(188,294,530,347)
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	5.2.2	15,638,473,152	15,638,473,152
Investment in subsidiary company	251		18,871,549,427	18,871,549,427
Investment in associates and JV	252		781,902,800	781,902,800
Other long-term investments	253		178,137,140,000	178,137,140,000
Provision for long-term investments	254		(182,152,119,075)	(182,152,119,075)
Other long-term assets	260		14,928,156,084	11,807,435,812
Long-term prepaid expenses	261	5.8.2	14,928,156,084	11,807,435,812
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,650,593,948,980</b>	<b>2,313,606,645,395</b>

## COMBINED 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>2,172,368,674,834</b>	<b>1,875,665,709,192</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,138,139,757,036</b>	<b>1,873,412,309,192</b>
Short-term trade payables	311	5.12	699,440,314,053	587,776,915,794
Short-term advance from customers	312	5.13	324,029,248,157	280,690,565,871
Tax and payable to the State	313	5.14	64,523,220,600	46,290,534,898
Payable to employees	314		25,007,392,972	33,071,323,993
Other short-term payables	319	5.15.1	140,782,651,739	219,005,678,317
Short-term loans and liabilities	320	5.16.1	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	5.15.2	1,081,200,000	1,056,400,000
Long-term loans and liabilities	338	5.16.2	33,147,717,798	1,197,000,000
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>478,225,274,146</b>	<b>437,940,936,203</b>
<b>Capital</b>	<b>410</b>	5.17	<b>478,225,274,146</b>	<b>437,940,936,203</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
Surplus of stock capital	412		123,105,450,825	123,227,805,325
Treasury stocks	415		(6,180,498,800)	(6,860,283,300)
Development investment fund	418		23,004,331,874	23,004,331,874
Retained earnings	421		45,905,090,247	5,620,752,304
Accumulated retained earnings of previous year	421a		4,585,752,304	(77,978,987,466)
Retained earnings of this year	421b		41,319,337,943	83,599,739,770
<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,650,593,948,980</b>	<b>2,313,606,645,395</b>

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant

NGUYEN QUOC KY  
Chairman

Ho Chi Minh City, 28 March 2025






## COMBINED INCOME STATEMENT

For the financial year ended 31 December 2024

	Code	Note	2024 VND	2023 VND
Gross sales of merchandise and services	01		6,634,724,745,594	5,859,755,616,818
Less deduction	02		-	-
Net sales	10	6.1	6,634,724,745,594	5,859,755,616,818
Cost of sales	11	6.2	6,216,917,878,560	5,398,831,543,221
Gross profit/(loss)	20		417,806,867,034	460,924,073,597
Financial income	21	6.3	21,594,485,979	12,254,202,909
Financial expenses	22	6.4	86,044,646,969	91,031,410,159
<i>In which: interest expenses</i>	23		63,534,358,118	39,018,401,241
Selling expenses	25	6.5	50,257,260,621	39,807,537,651
General and administration expenses	26	6.6	270,448,381,510	249,752,933,755
Operating profit/(loss)	30		32,651,063,913	92,586,394,941
Other income	31	6.7	33,633,116,399	13,202,866,494
Other expenses	32	6.8	4,195,783,663	2,624,108,068
Other profit/(loss)	40		29,437,332,736	10,578,758,426
Profit/(loss) before tax	50		62,088,396,649	103,165,153,367
Current corporate income tax expense	51	5.15	20,769,058,706	19,565,413,597
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		41,319,337,943	83,599,739,770

  
PHAN THI NGOC GIAO  
Preparer

  
HO QUOC BINH  
Acting Chief Accountant

  
NGUYEN QUOC KY  
Chairman

Ho Chi Minh City, 28 March 2025

**COMBINED 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		6,787,105,168,605	6,061,537,598,752
Cash outflows for suppliers	02		(6,761,242,019,327)	(5,863,109,433,749)
Cash outflows for employees	03		(142,523,485,395)	(124,503,997,878)
Interests paid	04		(63,534,358,118)	(38,939,115,294)
Corporate income tax paid	05	5.14	(20,757,381,952)	-
Other cash inflows	06		1,637,458,685,254	1,248,910,987,048
Other cash outflows	07		(1,661,125,988,593)	(1,463,404,794,402)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(224,619,379,526)</b>	<b>(179,508,755,523)</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)	(45,545,200,000)
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		1,416,981,158	626,991,452
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>51,200,435,966</b>	<b>(44,003,638,019)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital	31		-	71,912,000,000
Proceeds from borrowings	33	5.16	2,388,434,031,189	1,362,758,623,229
Repayments of borrowings	34	5.16	(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>
<b>Net cash flow during the period</b>	<b>50</b>		<b>36,340,913,434</b>	<b>714,813,277</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	5.1	<b>68,222,837,561</b>	<b>67,508,024,284</b>
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>70</b>	5.1	<b>104,563,750,995</b>	<b>68,222,837,561</b>

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant

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



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

### 1. GENERAL INFORMATION

#### 1.1 Ownership

Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel (briefly called "the Company") is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 37<sup>th</sup> Amendment Certificate dated 30 December 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital:	VND 292,390,900,000 (Two hundred ninety-two billion three hundred ninety million nine hundred thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	29,239,090 shares
Stock code:	VTR
Stock exchange:	UPCoM

#### 1.2 Trading

The Company operates in the trading and services fields.

#### 1.3 Business lines

The Company's business activities are:

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



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Business lines (continued)

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



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Business lines (continued)

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

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

### 1.4 Normal business and production cycle

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

### 1.5 Structure of the Company

#### Subsidiaries

Company's name	Address	Main business activity	The rate of contributions	The rate of proportion of benefits	The proportion of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam	International and domestic tourism	51.00%	51.00%	51.00%
Vietravel Australia Pty. Ltd.	No. 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70.00%	70.00%	70.00%
An Incentives SARL	19 Damesme Street, 75013 Paris - 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	No. 9191, Suite 220, Bolsa Avenue, Westminster City, California, U.S.A.	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No. 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	100.00%	100.00%	100.00%
Trip U Travel Service 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	100.00%	100.00%	100.00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	51.00%	51.00%	51.00%
Vietravel Hue One Member Limited Company	01 Hung Vuong Street, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%

(\*) Vietravel Development and Investment One Member Company Limited was dissolved on 08 January 2025.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Joint ventures, associates

Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, 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	45.45%	45.45%	45.45%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

### Dependent units of the Company

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Binh Duong Branch	317 Binh Duong Avenue, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - La Xanh Travel Services Center	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Dong Nai Branch	59 30/4 Street, Thanh Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Hai Phong Branch	4 Tran Hung Dao Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Ha Noi Branch	3 Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Da Nang Branch	58 Pasteur Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Xuyen A Transport Services Enterprise	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
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
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - An Giang Branch	01 Ly Tu Trong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Nha Trang Branch	100 Quang Trung Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Quang Ngai Branch	516 Quang Trung Street, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Can Tho Branch	103 Tran Van Kheo Street, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Vung Tau Branch	150 Truong Cong Dinh Street, Ward 3, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Quy Nhon Branch	28 Truong Chinh Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Branch of labor export in Ha Noi	Unit 502, 2 Tran Thanh Tong Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Star Construction Enterprise	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Nghe An Branch	201 Dang Thai Than Street, Quang Trung Ward, Vinh City, Nghe An Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Ca Mau Branch	324 Phan Ngoc Hien Street, Ward 9, Ca Mau City, Ca Mau Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Rach Gia Branch	60 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Phu Quoc Branch	53 30/4 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Dak Lak Branch	58 Dien Bien Phu Street, Thong Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Quang Ninh Branch	18 25/4 Street, Bach Dang Ward, Ha Long City, Quang Ninh Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Lam Dong Branch	28 Pasteur Street, Ward 4, Da Lat City, Lam Dong Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Thanh Hoa Branch	109 Duong Dinh Nghe Street, Tan Son Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Vietnam Human Resources Center	35 Tran Quoc Toan Street, Ward 8, District 3, Ho Chi Minh City, Vietnam



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Vietnam Tour Guide Operations Center	190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Trip U Services Center	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Xuyen A Ha Noi Transport Services Enterprise	3 Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Thai Nguyen Branch	203, Sub-quarter 26 Luong Ngoc Quyen Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Tay Ninh Branch	379 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam
Vietravel Vocational Training Center	190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam 35 Tran Quoc Toan Street, Ward 8, District 3, Ho Chi Minh City, Vietnam
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
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Hue Branch was dissolved on 29 May 2024.	

### 1.6 Comparative information in the combined financial statements

The figures in the combined financial statements for the financial year ended 31 December 2024 are comparable to the prior year's corresponding figures.

### 1.7 Employees

As at 31 December 2024, the Company has 1,107 employees (31/12/2023: 1,003 employees).

## 2. THE FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

### 2.1 Financial year

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

### 2.2 Accounting currency

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



**3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

**3.1 Applied accounting documentation system**

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

**3.2 Statement of compliance with Accounting Standards and Accounting System**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of preparation the combined financial statements**

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

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

**4.2 Foreign currency transactions**

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

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

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

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



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 4.3 Cash and cash equivalents

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

### 4.4 Investments

#### Held to maturity investments

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

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

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

#### Investments in Subsidiaries, Joint-ventures and Associates

##### *Subsidiaries*

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

##### *Joint venture*

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

##### *Associates*

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

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

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



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Investments in Subsidiaries, Joint ventures and Associates (continued)

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

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

### Investments in equity instrument of other companies

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

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

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

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

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

## 4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

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

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

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



#### 4.6 Inventories

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

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

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

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

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

#### 4.7 Prepaid expenses

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

##### *Tour expenses*

Tour expenses include prepaid expenses related to pending tours.

##### *Tools and supplies expenses*

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

#### 4.8 Operating lease assets

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

#### 4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

#### **Tangible fixed assets (continued)**

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

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

#### **4.10 Intangible fixed assets**

##### ***Land use rights***

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

##### ***Patent***

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

##### ***Computer software***

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

##### ***Other intangible fixed assets***

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

#### **4.11 Construction in progress**

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



#### **4.12 Accounts payables and accrued expenses**

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

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

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

#### **4.13 Capital**

##### ***Owner's equity***

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

##### ***Surplus of stock capital***

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

##### ***Treasury stocks***

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

#### **4.14 Revenue**

##### ***Revenue from the sale of goods***

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

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



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### *Revenue from sales of service rendered*

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

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

### *Interest*

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

### *Dividends and profits received*

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

#### **4.15 Borrowing costs**

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

#### **4.16 Corporate income tax**

##### *Current income tax*

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

#### **4.17 Financial instrument**

##### *Financial assets*

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

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



### ***Financial liabilities***

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

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

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

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

### ***Equity instruments***

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

### ***Offsetting of financial instruments***

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

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

## **4.18 Related parties**

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

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

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

<b>Related party</b>	<b>Location</b>	<b>Relationship</b>
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Indochina Heritage Travel Company Limited	Cambodia	Subsidiary
Vietravel Australia Pty. Ltd.	Australia	Subsidiary
An Incentives SARL	France	Subsidiary
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	United States of America	Subsidiary
Viet Nam Travel and Marketing Transports Private Limited	Singapore	Subsidiary
Vietravel Development and Investment One Member Company Limited	Vietnam	Subsidiary
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary



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

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

#### 5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	10,377,426,940	7,949,931,866
Cash in banks - VND	75,085,672,036	43,863,440,977
Cash in banks - foreign currencies	3,369,893,047	979,464,718
Term deposits not exceeding 3 months - VND	15,730,758,972	15,430,000,000
	<u>104,563,750,995</u>	<u>68,222,837,561</u>

As at 31 December 2024, details of balance of cash in bank in foreign currencies are as follows:

Cash in banks	Original currency	Equivalent to VND
USD	119,542.51	3,018,567,921
EUR	8,814.50	230,176,211
JPY	227,951.00	36,118,836
AUD	5,458.06	85,030,079
		<u>3,369,893,047</u>

#### 5.2 Financial investments

##### 5.2.1 Short-term financial investments

	Amount VND	31/12/2024 Book value VND	Amount VND	01/01/2024 Book value VND
<b>Term deposits not exceeding 12 months</b>				
Vietnam JSC Bank for Industry and Trade	7,640,000,000	7,640,000,000	5,995,000,000	5,995,000,000
JSC Bank for Investment and Development of Vietnam	7,379,742,466	7,379,742,466	5,500,000,000	5,500,000,000
Military Commercial Joint Stock Bank	650,000,000	650,000,000	-	-
Vietnam Export Import Commercial Joint Stock Bank	-	-	550,000,000	550,000,000
	<u>15,669,742,466</u>	<u>15,669,742,466</u>	<u>12,045,000,000</u>	<u>12,045,000,000</u>



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 5.2.2 Long-term financial investments

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investment in subsidiaries</i>						
Indochina Heritage Travel Company Limited	3,734,263,753	(1,029,549,162)	(*)	3,734,263,753	(1,029,549,162)	(*)
Vietravel Australia Pty. Ltd.	1,171,800,000	-	(*)	1,171,800,000	-	(*)
Sai Gon City Travel & Tours LLC.	-	-	-	-	-	-
An Incentives SARL	6,092,380,000	(128,177,941)	(*)	6,092,380,000	(128,177,941)	(*)
Viet Nam Travel and Marketing Transports Private Limited	4,078,105,674	(1,685,429,000)	(*)	4,078,105,674	(1,685,429,000)	(*)
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	682,500,000	(682,500,000)	(*)	682,500,000	(682,500,000)	(*)
Viet Bees Events & Media Joint Stock Company	2,550,000,000	-	(*)	2,550,000,000	-	(*)
Sapphire Island Travel and Trading Investment Joint Stock Company	562,500,000	(9,866,631)	(*)	562,500,000	(9,866,631)	(*)
Vietravel Development and Investment One Member Company Limited (*)	-	-	-	-	-	-
Trip U Travel Service Limited Liability Company	-	-	-	-	-	-
Vietravel Hue One Member Limited Company	-	-	-	-	-	-
	<b>18,871,549,427</b>	<b>(3,535,522,734)</b>		<b>18,871,549,427</b>	<b>(3,535,522,734)</b>	
<i>Investment in joint ventures, associates</i>						
Viet Nam Travel and Marketing Transports Co., Ltd.	781,902,800	(479,456,341)	(*)	781,902,800	(479,456,341)	(*)
Vietravel Development and Investment Joint Stock Company	-	-	-	-	-	-
Viet India Travel Private Limited	-	-	-	-	-	-
	<b>781,902,800</b>	<b>(479,456,341)</b>		<b>781,902,800</b>	<b>(479,456,341)</b>	
<i>Investments in other entities</i>						
Viet Nam Travel Airlines Joint Stock Company	178,137,140,000	(178,137,140,000)	(*)	178,137,140,000	(178,137,140,000)	(*)
	<b>178,137,140,000</b>	<b>(178,137,140,000)</b>		<b>178,137,140,000</b>	<b>(178,137,140,000)</b>	
<b>Total</b>	<b>197,790,592,227</b>	<b>(182,152,119,075)</b>		<b>197,790,592,227</b>	<b>(182,152,119,075)</b>	

(\*) As at this report's date, the Company has not determined the fair value of the investments yet because there is no specific guidance on determining fair value.

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**Long-term financial investments (continued)**

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

Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	Number of shares/ Charter capital held by the Company	As at 31/12/2024 Ratio %
Indochina Heritage Travel Company Limited	No. 441/BKH-DTRNN dated 10 May 2011 issued by Ministry of Planning and Investment	USD 390,000.00 equivalent to VND 7,605,000,000	USD 165,968.00 equivalent to VND 3,734,263,753	42.56
Vietravel Australia Pty. Ltd.	No. 201600182 dated 03 August 2016 issued by Ministry of Planning and Investment	AUD 100,000.00 equivalent to VND 1,720,000,000	AUD 70,000.00 equivalent to VND 1,171,800,000	70.00
An Incentives SARL	No. 201600198 dated 01 September 2016 issued by Ministry of Planning and Investment	EUR 280,000.00 equivalent to VND 6,944,000,000	EUR 250,000 equivalent to VND 6,092,380,000	89.29
Viet Nam Travel and Marketing Transports Private Limited	No. 201600186 dated 08 August 2016 issued by Ministry of Planning and Investment	SGD 249,838 equivalent to VND 4,103,796,515	SGD 249,838 equivalent to VND 4,078,105,674	100.00
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	No. 201600163 dated 07 July 2016 issued by Ministry of Planning and Investment	USD 30,000.00 equivalent to VND 670,000,000	USD 30,000.00 equivalent to VND 682,500,000	100.00
Viet Bees Events & Media Joint Stock Company	No. 0317141987 the first Certificate dated 26 January 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 5,000,000,000	255,000 shares	51.00
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 1702044225 dated 12 April 2016 issued by the Planning and Investment Department of Kien Giang Province	VND 4,000,000,000	56,250 shares	14.06
Vietravel Development and Investment One Member Company Limited (**)	No. 0315447183 the first Certificate dated 03 January 2019 issued by the Ho Chi Minh City Planning and Investment Department	VND 50,000,000,000	-	-
Trip U Travel Service Limited Liability Company	No. 0316039109 the first Certificate dated 26 November 2019 issued by the Ho Chi Minh City Planning and Investment Department	VND 30,000,000,000	-	-
Vietravel Hue One Member Limited Company	No. 3301712013 the 2 <sup>nd</sup> Amendment dated 04 April 2023 issued by the Planning and Investment Department of Thua Thien Hue Province	VND 20,000,000,000	-	-
Viet Nam Travel and Marketing Transports Co., Ltd.	No. 201900655 dated 13 May 2019 issued by Ministry of Planning and Investment	-	THB 980,000.00 equivalent to VND 781,902,800	49.00



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Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	Number of shares/ Charter capital held by the Company	As at 31/12/2024 Ratio %
Vietravel Development and Investment Joint Stock Company	No. 0317348639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 110,000,000,000	-	-
Viet India Travel Private Limited	No. 202401324 dated 30 September 2024 issued by Ministry of Planning and Investment	USD 51,000.00	-	-
Viet Nam Travel Airlines Joint Stock Company	No. 3301644331 the 3 <sup>rd</sup> Amendment dated 26 November 2021 issued by the Planning and Investment Department of Thua Thien Hue Province	VND 1,300,000,000,000	17,813,714 shares	13.70
(**) Vietravel Development and Investment One Member Company Limited was dissolved on 08 January 2025.				
Capital commitments of the Company which has not been implemented at year-end:				
	Charter capital of the entity receiving capital	Capital commitments	Ratio %	Capital contribution of the Company Uncontributed capital as at 31/12/2024
Indochina Heritage Travel Company Limited	USD 390,000.00	USD 390,000.00	100.00	USD 224,032.00
An Incentives SARL	EUR 280,000.00	EUR 280,000.00	100.00	EUR 30,000.00
Sapphire Island Travel and Trading Investment Joint Stock Company	VND 4,000,000,000	VND 2,040,000,000	51.00	VND 1,477,500,000
Trip U Travel Service Limited Liability Company	VND 30,000,000,000	VND 30,000,000,000	100.00	VND 30,000,000,000
Vietravel Hue One Member Limited Company	VND 20,000,000,000	VND 20,000,000,000	100.00	VND 20,000,000,000
Vietravel Development and Investment Joint Stock Company	VND 110,000,000,000	VND 50,000,000,000	45.45	VND 50,000,000,000
Viet India Travel Private Limited	USD 100,000.00	USD 51,000.00	51.00	USD 51,000.00

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Long-term financial investments (continued)

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

	2024 VND	2023 VND
Opening balance	182,152,119,075	140,703,371,015
Provision in year	-	41,448,748,060
Closing balance	<u>182,152,119,075</u>	<u>182,152,119,075</u>

### 5.3 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
<b><i>Receivables from related parties</i></b>		
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	16,987,236,219	12,083,142,847
Vietravel Hue One Member Limited Company	5,771,557,772	4,236,006,242
Viet Bees Events & Media Joint Stock Company	972,171,982	-
Vietravel Australia Pty. Ltd.	445,074,450	394,901,964
Cultural Development & Import - Export Joint Stock Company	93,948,500	146,200,555
Viet Nam Travel and Marketing Transports Private Limited	16,613,908	16,613,908
Indochina Heritage Travel Company Limited	12,503,790	971,146
Viet Nam Travel Airlines Joint Stock Company	-	50,780,159,931
An Incentives SARL	-	607,625,215
Viecoms Services Trading Joint Stock Company	-	104,626,530
Vietravel Development and Investment Joint Stock Company	-	4,125,000
<b><i>Receivables from other customers</i></b>		
Other customers	<u>230,124,368,627</u>	<u>223,737,796,482</u>
	<u>254,423,475,248</u>	<u>292,112,169,820</u>

As at 31 December 2024, details of balance of short-term trade receivables in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	1,465,155.38	36,840,147,112
AUD	28,569.22	445,074,450
SGD	902.02	16,613,908



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
<b><i>Advances to related parties</i></b>		
Viet Nam Travel Airlines Joint Stock Company	468,288,824,888	208,184,835,739
World Transportation Services Joint Stock Company	151,053,898,062	138,098,726,772
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	4,611,952,689	6,356,520,383
Cultural Development & Import - Export Joint Stock Company	1,195,005,923	415,997,868
Viecoms Services Trading Joint Stock Company	-	226,532,460
<b><i>Advances to other suppliers</i></b>		
Other suppliers	122,605,654,450	112,450,259,377
	<u>747,755,336,012</u>	<u>465,732,872,599</u>

As at 31 December 2024, details of balance of short-term advances to suppliers in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	342,103.23	8,712,848,617
EUR	69,140.99	1,823,657,630
JPY	2,604,680.00	435,229,415

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**5.5 Other short-term, long-term receivables**

**5.5.1 Other short-term receivables**

	31/12/2024		01/01/2024
	Amount VND	Provision VND	Amount VND Provision VND
<b>Receivables from related parties</b>			
Indochina Heritage Travel Company Limited - pay-on-behalf	4,312,828,725	-	4,678,920,713 -
Viet Nam Travel and Marketing Transports Private Limited - pay-on-behalf	2,481,195,491	-	2,481,195,491 -
Viet Nam Travel and Marketing Transports Co., Ltd. - pay-on-behalf	3,246,969,448	-	2,341,544,649 -
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel - other receivables	4,830,078,693	-	5,545,820,229 -
Trip U Travel Service Limited Liability Company - other receivables	1,602,743,365	-	1,169,605,465 -
Viet Bees Events & Media Joint Stock Company - pay-on-behalf	100,000,000	-	100,000,000 -
Sapphire Island Travel and Trading Investment Joint Stock Company - pay-on-behalf	19,714,000	-	2,100,000 -
Viet Nam Travel Airlines Joint Stock Company - interest income of loans	-	-	143,013,699 -
World Transportation Services Joint Stock Company - pay-on-behalf and others	561,121,855	-	538,445,260 -
Cultural Development & Import - Export Joint Stock Company - pay-on-behalf	100,000,000	-	100,000,000 -
Viecoms Services Trading Joint Stock Company - pay-on-behalf	43,450,000	-	2,200,000 -
Vietravel Development and Investment Joint Stock Company - pay-on-behalf	4,188,933,517	-	1,626,886,135 -
Vietravel Corporation Joint Stock Company			
• Receivables from share transfer (*)	845,086,266,657	-	922,192,842,000 -
• Interest income of loans	-	-	393,424,657 -
• Pay-on-behalf	81,109,845,140	-	11,638,232,457 -
Remuneration of the Board of Management	750,000,000	-	540,000,000 -
<b>Receivables from other organizations and individuals</b>			
Pending VAT declaration	4,353,054,232	-	5,254,457,917 -
Advances to employees	64,767,507,270	-	70,874,312,784 -
Short-term deposits	2,391,421,552	-	2,354,985,778 -
Other receivables	45,817,186,524 (5,247,790,807)	-	49,354,186,011 (5,247,790,807)
	<b>1,065,762,316,469 (5,247,790,807)</b>		<b>1,081,332,173,245 (5,247,790,807)</b>

(\*) Receivables from Vietravel Corporation Joint Stock Company about share transfer of Viet Nam Travel Airlines Joint Stock Company according to the Contracts No. 380 - HDQT - VP dated 15/12/2021, No. 398 - HDQT - VP dated 29/12/2021, No. 403 - HDQT - VP dated 31/12/2021, No. 14/HD/VTR.CORP dated 27/12/2022 and Appendices.

As at 31 December 2024, details of balance of other short-term receivables in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	35,258.00	890,264,500
SGD	134,711.33	2,481,195,491



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**5.5.2 Other long-term receivables**

	31/12/2024		01/01/2024
	Amount VND	Provision VND	Amount VND Provision VND
Global Petro Commercial One Member Limited Bank - Asset Management Company Limited - office rental deposit	2,117,651,445	-	2,117,651,445 -
The Planning and Investment Department of Thua Thien Hue Province - deposit for implementation of investment project	1,800,000,000	-	1,800,000,000 -
Other deposits	4,052,155,220	-	3,758,954,220 -
	<u>7,969,806,665</u>	<u>-</u>	<u>7,676,605,665</u>

**5.6 Provision for doubtful short-term debts**

	Overdue	Cost VND	31/12/2024 Provision VND	Overdue	Cost VND	01/01/2024 Provision VND
Branch of Nam Sao Fertilizer Factory - trade receivables	Over 3 years	939,457,250	(939,457,250)	Over 3 years	939,457,250	(939,457,250)
Chengdu News International Travel Agency Co., Ltd. - trade receivables	Over 3 years	731,983,710	(731,983,710)	Over 3 years	731,983,710	(731,983,710)
Hung Thinh Phat Joint Stock Company - trade receivables	Over 3 years	637,765,727	(637,765,727)	Over 3 years	637,765,727	(637,765,727)
China Travel Service (Shandong) Co., Ltd - trade receivables	1 year - 3 years	862,147,287	(431,073,644)		-	-
Vy Phuong Trading Service and Transport Company Limited - trade receivables	Over 3 years	400,000,000	(400,000,000)	Over 3 years	400,000,000	(400,000,000)
Viet Nam Marketing - Sport - Travel - Entertainment Corporation - other receivables	Over 3 years	2,737,158,619	(2,737,158,619)	Over 2 years	2,737,158,619	(2,737,158,619)
Vietnam Tennis Lifestyle Magazine - other receivables	Over 3 years	1,194,349,362	(1,194,349,362)	Over 3 years	1,194,349,362	(1,194,349,362)
Mr. Dang Nhat Duc - advances to supplier	Over 3 years	6,110,000,000	(3,055,000,000)		-	-
Others		8,535,970,404	(6,523,092,649)		4,790,394,230	(4,741,103,538)
		<u>22,148,832,359</u>	<u>(16,649,880,961)</u>		<u>11,431,108,898</u>	<u>(11,381,818,206)</u>

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

	2024 VND	2023 VND
Opening balance	11,381,818,206	10,407,850,410
Provision in year	5,527,311,105	973,967,796
Written-off	(259,248,350)	-
Closing balance	<u>16,649,880,961</u>	<u>11,381,818,206</u>

**5.7 Inventories**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandise	220,973,340	-	56,408,989	-
	<u>220,973,340</u>	<u>-</u>	<u>56,408,989</u>	<u>-</u>

**5.8 Short-term, long-term prepaid expenses**

**5.8.1 Short-term prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
Tour expenses	323,610,150,907	257,761,528,467
Tools and supplies expenses	1,265,520,658	542,765,866
Other expenses	14,093,326,724	12,235,216,697
	<u>338,968,998,289</u>	<u>270,539,511,030</u>

**5.8.2 Long-term prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
Tools and supplies expenses	4,396,956,351	2,273,584,773
Other expenses	10,531,199,733	9,533,851,039
	<u>14,928,156,084</u>	<u>11,807,435,812</u>



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

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### 5.9 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
As at 01/01/2024	17,989,088,651	6,136,392,989	151,539,206,686	23,103,922,729	3,582,011,911	202,350,622,966
Increase in the year	-	120,494,825	-	3,248,245,091	-	3,368,739,916
Disposal	-	-	(3,203,961,130)	-	-	(3,203,961,130)
Written-off	-	-	-	(80,903,000)	-	(80,903,000)
Reclassification	-	-	-	(97,720,000)	-	(97,720,000)
As at 31/12/2024	17,989,088,651	6,256,887,814	148,335,245,556	26,173,544,820	3,582,011,911	202,336,778,752
<b>Accumulated depreciation</b>						
As at 01/01/2024	17,427,983,386	6,136,392,989	140,365,346,421	20,782,795,640	3,582,011,911	188,294,530,347
Charge for the year	275,401,641	-	8,805,871,355	1,635,536,249	-	10,716,809,245
Disposal	-	-	(2,495,545,816)	-	-	(2,495,545,816)
Written-off	-	-	-	(80,903,000)	-	(80,903,000)
Reclassification	-	-	-	(24,367,082)	-	(24,367,082)
As at 31/12/2024	17,703,385,027	6,136,392,989	146,675,671,960	22,313,061,807	3,582,011,911	196,410,523,694
<b>Net book value</b>						
As at 01/01/2024	561,105,265	-	11,173,860,265	2,321,127,089	-	14,056,092,619
As at 31/12/2024	285,703,624	120,494,825	1,659,573,596	3,860,483,013	-	5,926,255,058
<b>In which:</b>						
Cost of tangible fixed assets which are fully depreciated but still in use						
As at 01/01/2024	14,618,357,053	6,136,392,989	73,509,957,278	17,020,858,247	3,582,011,911	114,867,577,478
As at 31/12/2024	16,464,018,940	6,136,392,989	118,846,948,463	19,273,139,729	3,582,011,911	164,302,512,032
Net book value of assets which were pledged as loan securities						
As at 01/01/2024	-	-	10,006,109,239	-	-	10,006,109,239
As at 31/12/2024	-	-	-	-	-	-

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 5.10 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Trademarks, trade names VND	Computer software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>						
As at 01/01/2024	6,974,774,000	405,799,750	139,140,000	14,967,952,911	9,897,444,452	32,385,111,113
Increase in the year	-	-	-	9,350,203,271	-	9,350,203,271
As at 31/12/2024	<b>6,974,774,000</b>	<b>405,799,750</b>	<b>139,140,000</b>	<b>24,318,156,182</b>	<b>9,897,444,452</b>	<b>41,735,314,384</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	-	405,799,750	113,051,250	12,824,630,457	7,647,245,665	20,990,727,122
Charge for the year	-	-	26,088,750	7,174,263,212	497,281,680	7,697,633,642
As at 31/12/2024	-	<b>405,799,750</b>	<b>139,140,000</b>	<b>19,998,893,669</b>	<b>8,144,527,345</b>	<b>28,688,360,764</b>
<b>Net book value</b>						
As at 01/01/2024	6,974,774,000	-	26,088,750	2,143,322,454	2,250,198,787	11,394,383,991
As at 31/12/2024	<b>6,974,774,000</b>	-	-	<b>4,319,262,513</b>	<b>1,752,917,107</b>	<b>13,046,953,620</b>

In which:

Cost of intangible fixed assets which are fully depreciated but still in use

	As at 01/01/2024	Increase in year	Transfer to fixed assets VND	Other decreases	As at 31/12/2024
As at 01/01/2024	-	405,799,750	-	1,928,506,345	6,745,577,006
As at 31/12/2024	-	405,799,750	139,140,000	1,928,506,345	14,337,849,006

### 5.11 Construction in progress

	As at 01/01/2024	Increase in year	Transfer to fixed assets VND	Other decreases	As at 31/12/2024
As at 01/01/2024	48,650,346,693	22,254,123,187	-	-	70,904,469,880
As at 31/12/2024	<b>24,382,980,337</b>	<b>1,661,923,185</b>	<b>(9,350,203,271)</b>	<b>(5,289,314,594)</b>	<b>11,405,385,657</b>
	<b>73,033,327,030</b>	<b>23,916,046,372</b>	<b>(9,350,203,271)</b>	<b>(5,289,314,594)</b>	<b>82,309,855,537</b>

Construction in progress

- 01 Nguyen Hue Project
- Other projects



VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL  
190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City  
**NOTES TO THE COMBINED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**5.12 Short-term trade payables**

	Amount VND	31/12/2024 Payable amount VND	Amount VND	01/01/2024 Payable amount VND
<b>Payables to related parties</b>				
Vietravel Hue One Member Limited Company	16,367,695,742	16,367,695,742	5,754,877,027	5,754,877,027
An Incentives SARL	5,626,773,837	5,626,773,837	6,088,506,058	6,088,506,058
Vietravel Australia Pty. Ltd.	5,277,466,570	5,277,466,570	1,296,927,824	1,296,927,824
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	2,400,860,367	2,400,860,367	1,555,026,717	1,555,026,717
Viet Bees Events & Media Joint Stock Company	2,081,666,002	2,081,666,002	2,280,734,214	2,280,734,214
World Transportation Services Joint Stock Company	1,846,961,160	1,846,961,160	3,877,709,002	3,877,709,002
Indochina Heritage Travel Company Limited	1,647,463,325	1,647,463,325	1,889,288,709	1,889,288,709
Viecoms Services Trading Joint Stock Company	166,290,972	166,290,972	-	-
Viet Nam Travel Airlines Joint Stock Company	20,668,600	20,668,600	37,810,400	37,810,400
<b>Payables to other suppliers</b>				
Beijing Cosmos Travel International Co., Ltd	99,192,592,359	99,192,592,359	48,536,480,580	48,536,480,580
Siam Brothers Enterprise Co., Ltd	70,734,800,699	70,734,800,699	45,228,539,430	45,228,539,430
Golden M Premium Holidays Pte. Ltd.	44,547,141,350	44,547,141,350	37,356,294,756	37,356,294,756
Other suppliers	449,529,933,070	449,529,933,070	433,874,721,077	433,874,721,077
	<b>699,440,314,053</b>	<b>699,440,314,053</b>	<b>587,776,915,794</b>	<b>587,776,915,794</b>

As at 31 December 2024, details of balance of short-term trade payables in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	18,827,512.36	481,015,348,642
JPY	332,742,034.00	55,275,106,661
EUR	371,874.01	10,242,976,610
AUD	333,243.30	5,362,266,931
NZD	23,344.00	332,745,376
GBP	2,316.48	75,287,129

**5.13 Short-term advances from customers**

	31/12/2024 VND	01/01/2024 VND
<b>Advances from related parties</b>		
Vietravel Hue One Member Limited Company	-	6,148,010
<b>Advances from other customers</b>		
Other customers	324,029,248,157	280,684,417,861
	<u>324,029,248,157</u>	<u>280,690,565,871</u>

As at 31 December 2024, details of balance of short-term advance to customers in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	96,597.79	2,391,425,716
EUR	24,588.10	655,391,424

**5.14 Taxes**

**Value added tax deductibles**

	31/12/2024 VND	01/01/2024 VND
Value added tax deductibles	<u>33,372,766</u>	<u>1,232,938,642</u>

**Tax and receivables from the State and payables to the State**

	Receivables VND	01/01/2024 Payables VND	Incurring in year Payables VND	Paid VND	Receivables VND	31/12/2024 Payables VND
Value added tax	30,120,014	19,722,387,718	80,702,012,395	(60,373,692,430)	-	40,020,587,669
Corporate income tax	-	19,833,261,202	20,769,058,706	(20,757,381,952)	-	19,844,937,956
Personal income tax	68,511,321	6,734,885,978	18,273,466,799	(20,298,908,610)	16,762,129	4,657,694,975
Land & housing tax, land rental charges	-	-	2,190,137,243	(2,190,137,243)	-	-
Fees, charges and other payables	9,602,111	-	3,446,924,236	(3,446,924,236)	9,602,111	-
<b>Total</b>	<u>108,233,446</u>	<u>46,290,534,898</u>	<u>125,381,599,379</u>	<u>(107,067,044,471)</u>	<u>26,364,240</u>	<u>64,523,220,600</u>

**Value added tax**

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

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



**Corporate income tax ("CIT")**

Current CIT expense for the year is estimated as follows:

	2024 VND	2023 VND
Accounting profit before tax	62,088,396,649	103,165,153,367
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Non - deductible expenses	8,151,112,107	1,423,651,291
Non - deductible loans interest expenses	28,335,125,962	-
Non-deductible loans interest expenses from previous year carried forward to current year	-	(6,674,476,164)
Other decrease adjustments	(309,913,475)	-
Taxable income	98,264,721,243	97,914,328,494
Losses carried forward	-	(87,260,508)
Assessable income	98,264,721,243	97,827,067,986
CIT rate	20%	20%
Estimated CIT expense	19,652,944,249	19,565,413,597
Additional CIT for previous years	1,116,114,457	-
Current CIT expenses	20,769,058,706	19,565,413,597

**Other taxes**

The Company declared and paid according to regulations.

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

**5.15 Other short-term, long-term payables**

**5.15.1 Other short-term payables**

	31/12/2024 VND	01/01/2024 VND
<b>Payables to related parties</b>		
Viet Nam Travel Airlines Joint Stock Company - other payables	-	11,800,000,000
World Transportation Services Joint Stock Company - other payables	906,192,200	906,192,200
<b>Payables to other organizations and individuals</b>		
Trade union fee, social insurance, health insurance, unemployment insurance	2,460,330,804	3,361,967,912
Dividend	617,817,984	617,817,984
Other short-term payables	136,798,310,751	202,319,700,221
	140,782,651,739	219,005,678,317

As at 31 December 2024, the balance of other short-term payables in foreign currency is USD 29,199.00 equivalent to VND 746,063,649.

**5.15.2 Other long-term payables**

	31/12/2024 VND	01/01/2024 VND
<i>Payables to other organizations and individuals</i>		
Long-term deposits received	1,081,200,000	1,056,400,000
	<u>1,081,200,000</u>	<u>1,056,400,000</u>

**5.16 Short-term, long-term loans**

**5.16.1 Short-term loans**

	Amount VND	31/12/2024 Payable amount VND	Amount VND	01/01/2024 Payable amount VND
<i>Loans from other organizations and individuals - VND</i>				
• Vietnam JSC Bank for Industry and Trade (i)	246,846,958,416	246,846,958,416	227,161,645,196	227,161,645,196
• JSC Bank for Investment and Development of Vietnam (ii)	198,711,642,917	198,711,642,917	148,998,949,312	148,998,949,312
• Military Commercial Joint Stock Bank (iii)	99,993,510,305	99,993,510,305	49,869,256,347	49,869,256,347
• Vietnam Technological and Commercial Joint Stock Bank (iv)	199,891,880,790	199,891,880,790	184,984,385,021	184,984,385,021
• Tien Phong Commercial Joint Stock Bank (v)	49,760,242,609	49,760,242,609	57,064,262,857	57,064,262,857
• Vietnam International Commercial Joint Stock Bank (vi)	49,960,406,892	49,960,406,892	-	-
• Other organizations and individuals	35,501,000,000	35,501,000,000	30,501,000,000	30,501,000,000
	<u>880,665,641,929</u>	<u>880,665,641,929</u>	<u>698,579,498,733</u>	<u>698,579,498,733</u>
<i>Current portion of long-term loans - VND</i>				
• Vietnam JSC Bank for Industry and Trade	-	-	6,027,000,000	6,027,000,000
• Other organizations and individuals	1,749,996,000	1,749,996,000	-	-
	<u>1,749,996,000</u>	<u>1,749,996,000</u>	<u>6,027,000,000</u>	<u>6,027,000,000</u>
	<u>882,415,637,929</u>	<u>882,415,637,929</u>	<u>704,606,498,733</u>	<u>704,606,498,733</u>

Details of short-term loans are as follows:

- (i) Short-term loans from Vietnam JSC Bank for Industry and Trade - Branch 7 Ho Chi Minh City  
Credit Agreement: No. 1108/2024-HDCVHM/NHCT924-VIETRAVEL dated 11/08/2024.  
Credit line: VND 300,000,000,000.  
Purpose: Support working capital.  
Term of loans: 05 - 06 months.  
Interest rate: As per promissory note.  
Security condition: None.  
As at 31 December 2024, the balance of short-term loans from Vietnam JSC Bank for Industry and Trade - Branch 7 Ho Chi Minh City is VND 246,846,958,416.



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### Short-term loans (continued)

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

Credit Agreement: No. 03/2024/62715/HDTD dated 31/10/2024.

Credit line: VND 300,000,000,000.

Purpose: Support working capital.

Term of loans: 05 - 06 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2024, the balance of short-term loans from JSC Bank for Investment and Development of Vietnam - Transaction Center 2 is VND 198,711,642,917.

- (iii) Short-term loans from Military Commercial Joint Stock Bank - Transaction Center 2

Credit Agreement: No. 236978.24.103.19251936.TD dated 24/10/2024.

Credit line: VND 100,000,000,000.

Purpose: Support working capital.

Term of loans: 06 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2024, the balance of short-term loans from Military Commercial Joint Stock Bank - Transaction Center 2 is VND 99,993,510,305.

- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank

Credit Agreement: No. CIB20231129100/HDCTD dated 26/07/2023;

Appendix No. CIB20231129100/HDCTD/PL02 dated 16/10/2024.

Credit line: VND 200,000,000,000.

Purpose: Support working capital.

Term of loans: 04 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2024, the balance of short-term loans from Vietnam Technological and Commercial Joint Stock Bank is VND 199,891,880,790.

- (v) Short-term loans from Tien Phong Commercial Joint Stock Bank

Credit Agreement: No. 14/2024/HDTD/TTDT KHDNL2 dated 12/06/2024.

Credit line: VND 70,000,000,000.

Purpose: Support working capital.

Term of loans: 06 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2024, the balance of short-term loans from Tien Phong Commercial Joint Stock Bank is VND 49,760,242,609.

- (vi) Short-term loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch

Credit Agreement: No. 1039083.24 dated 14/11/2024.

Credit line: VND 50,000,000,000.

Purpose: Support working capital.

Term of loans: 06 months.

Interest rate: As per promissory note.

Security condition: None.

As at 31 December 2024, the balance of short-term loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch is VND 49,960,406,892.

**Short-term loans (continued)**

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

	As at 01/01/2024	Loan amount/ Transferred from long- term loans	Paid in year	As at 31/12/2024
	VND	VND	VND	VND
Loans from banks	668,078,498,733	2,338,244,651,391	(2,161,158,508,195)	845,164,641,929
Loans from other organizations and individuals	30,501,000,000	15,000,000,000	(10,000,000,000)	35,501,000,000
Current portion of long-term loans from banks	6,027,000,000	1,197,000,000	(7,224,000,000)	-
Current portion of long-term loans from other organizations and individuals	-	1,749,996,000	-	1,749,996,000
	<u>704,606,498,733</u>	<u>2,356,191,647,391</u>	<u>(2,178,382,508,195)</u>	<u>882,415,637,929</u>

**5.16.2 Long-term loans**

		31/12/2024		01/01/2024
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
<b>Loans from other organizations and individuals - VND</b>				
• Vietnam JSC Bank for Industry and Trade	(i) 21,189,379,798	21,189,379,798	1,197,000,000	1,197,000,000
• Other organizations and individuals	(ii) 11,958,338,000	11,958,338,000	-	-
	<u>33,147,717,798</u>	<u>33,147,717,798</u>	<u>1,197,000,000</u>	<u>1,197,000,000</u>

Details of long-term loans are as follows:

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

Credit Agreement: No. 0310/2024-HDCVDAT/NHCT924-VIETRAVEL dated 28/03/2024.

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

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

Term of loans: 120 months.

Interest rate: 7.5% p.a.

Security condition:

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

As at 31 December 2024, the balance of long-term loans from Vietnam JSC Bank for Industry and Trade - Branch 7 Ho Chi Minh City is VND 21,189,379,798.



**Long-term loans (continued)**

(ii) Long-term loans from other organizations and individuals include the following contracts:

Long-term loans from Ms. Doan Minh Khue

Credit Contract: No. 37/HDTTHT-VT dated 27/09/2024.

Credit line: VND 9,000,000,000.

Term of loans: 24 months.

Interest rate: 6.5% p.a.

Security condition: None.

As at 31 December 2024, the total balance of long-term loans from Ms. Doan Minh Khue is VND 8,812,500,000.

In which:

Long-term loans: VND 7,687,500,000.

Current portion of long-term loans: VND 1,125,000,000.

and

Long-term loans from Ms. Nguyen Thi Hong Hanh

Credit Contract: No. 36/HDTTHT-VT dated 27/09/2024.

Credit line: VND 5,000,000,000.

Term of loans: 24 months.

Interest rate: 6.5% p.a.

Security condition: None.

As at 31 December 2024, the total balance of long-term loans from Ms. Nguyen Thi Hong Hanh is VND 4,895,834,000.

In which:

Long-term loans: VND 4,270,838,000.

Current portion of long-term loans: VND 624,996,000.

The maturity of long-term loans are as follows:

	Total amount VND	Within 1 year VND	Over 1 year to 5 years VND	Over 5 years VND
<b>As at 31/12/2024</b>				
Long-term loans from banks	21,189,379,798	-	-	21,189,379,798
Long-term loans from other organizations and individuals	13,708,334,000	1,749,996,000	11,958,338,000	-
	<u>34,897,713,798</u>	<u>1,749,996,000</u>	<u>11,958,338,000</u>	<u>21,189,379,798</u>
<b>As at 01/01/2024</b>				
Long-term loans from banks	7,224,000,000	6,027,000,000	1,197,000,000	-
	<u>7,224,000,000</u>	<u>6,027,000,000</u>	<u>1,197,000,000</u>	<u>-</u>

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

	As at 01/01/2024 VND	Loan amount VND	Paid in year VND	Transfer to short-term loans VND	As at 31/12/2024 VND
Loans from banks	1,197,000,000	21,189,379,798	-	(1,197,000,000)	21,189,379,798
Loans from other organizations and individuals	-	14,000,000,000	(291,666,000)	(1,749,996,000)	11,958,338,000
	<u>1,197,000,000</u>	<u>35,189,379,798</u>	<u>(291,666,000)</u>	<u>(2,946,996,000)</u>	<u>33,147,717,798</u>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 5.17 Owner's equity

#### 5.17.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Treasury stocks VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01/01/2023	172,948,330,000	3,315,805,325	(6,860,283,300)	23,004,331,874	(76,493,987,466)	115,914,196,433
Capital increase	120,000,000,000	119,912,000,000	-	-	-	239,912,000,000
Profit in year	-	-	-	-	83,599,739,770	83,599,739,770
Remuneration of the Board of Management in the year 2022	-	-	-	-	(1,485,000,000)	(1,485,000,000)
As at 31/12/2023	<u>292,948,330,000</u>	<u>123,227,805,325</u>	<u>(6,860,283,300)</u>	<u>23,004,331,874</u>	<u>5,620,752,304</u>	<u>437,940,936,203</u>
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	23,004,331,874	5,620,752,304	437,940,936,203
Cancellation of treasury stocks (*)	(557,430,000)	(122,354,500)	679,784,500	-	-	-
Profit in year	-	-	-	-	41,319,337,943	41,319,337,943
Remuneration of the Board of Management in the year 2023	-	-	-	-	(1,035,000,000)	(1,035,000,000)
As at 31/12/2024	<u>292,390,900,000</u>	<u>123,105,450,825</u>	<u>(6,180,498,800)</u>	<u>23,004,331,874</u>	<u>45,905,090,247</u>	<u>478,225,274,146</u>

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 197-NQ/DHDCD dated 11 May 2024, the Company's shareholders approved the plan to cancel the Company's shares corresponding to the total par value of 55,743 treasury stocks that the Company had repurchased from resigned employees. The Company has been granted the Enterprise Registration Certificate No. 0300465937 the 36<sup>th</sup> Amendment Certificate dated 27 May 2024 issued by the Ho Chi Minh City Planning and Investment Department regarding the reduction of its charter capital from VND 292,948,330,000 to VND 292,390,900,000.

#### 5.17.2 Details of owner's equity

According to the Enterprise Registration Certificate No. 0300465937 the 37<sup>th</sup> Amendment Certificate dated 30 December 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital: VND 292,390,900,000  
(Two hundred ninety-two billion three hundred ninety million nine hundred thousand dong)

Par value of shares: VND 10,000

Total number of shares: 29,239,090 shares

Stock code: VTR

Stock exchange: UPCoM



**Details of owner's equity (continued)**

Details of shareholders' equity:

Shareholder	31/12/2024		01/01/2024	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Vietravel Corporation Joint Stock Company	4,179,181	14.29	4,179,181	14.27
Hung Thinh Group Corporation	6,000,000	20.52	6,000,000	20.48
VinaCapital Fund Management JSC	2,857,143	9.77	2,857,143	9.75
Sai Gon International Travel and Tourist Services Company Limited	512,555	1.75	512,555	1.75
Mr. Nguyen Quoc Ky	3,203,330	10.96	3,203,330	10.93
Other shareholders	11,906,038	40.72	11,906,038	40.65
Treasury stocks	580,843	1.99	636,586	2.17
	<b>29,239,090</b>	<b>100.00</b>	<b>29,294,833</b>	<b>100.00</b>

**5.17.3 Shares**

	31/12/2024	01/01/2024
Registered number of issued shares	29,239,090	29,294,833
Number of shares sold to the public		
- Ordinary shares	29,239,090	29,294,833
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	(580,843)	(636,586)
- Preferred shares	-	-
Number of shares in circulation		
- Ordinary shares	28,658,247	28,658,247
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

**5.18 Off combined balance sheet items**

**5.18.1 Foreign currencies**

	31/12/2024	01/01/2024
U.S Dollar (USD)	119,542.51	36,016.93
Euro (EUR)	8,814.50	2,327.07
Yen (JPY)	227,951.00	229,403.00
Australian Dollar (AUD)	5,458.06	758.95

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 5.18.2 Bad debts written off

	31/12/2024 VND	01/01/2024 VND
Tin Ngoc Phat Transport - Travel - Real Estate Joint Stock Company	114,248,000	-
Company 36.30 (The Branch of The 36 Corporation JSC)	80,070,000	-
Environmental Sanitation Project Management Board of Dong Hoi City, Quang Binh Province	26,135,500	-
SH Mineral Joint Stock Company	20,500,000	-
Dong Hoi City Environmental Sanitation and Climate Change Project Management Board	18,294,850	-
	<u>259,248,350</u>	<u>-</u>

Reason for bad debt written off: Irrecoverable debt.

### 5.18.3 Leasehold assets

At the year-end, the future minimum lease payments under non-cancellable operating lease are as follows:

	VND
Under 01 year	20,131,966,409
Over 01 year to 05 years	26,317,657,933
Over 05 years	659,340,000
	<u>47,108,964,342</u>

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

### 6.1 Sales

#### 6.1.1 Sales of merchandise and services

	2024 VND	2023 VND
Sales of tourism services	6,555,880,420,376	5,767,912,240,952
Sales of airline ticket	20,127,331,865	19,957,883,187
Sales of other services	58,716,993,353	71,885,492,679
	<u>6,634,724,745,594</u>	<u>5,859,755,616,818</u>

#### 6.1.2 Sales of merchandise and services with related parties

See Note 9.1.2.

### 6.2 Cost of sales

	2024 VND	2023 VND
Cost of merchandise and services	6,216,917,878,560	5,398,831,543,221
	<u>6,216,917,878,560</u>	<u>5,398,831,543,221</u>



## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 6.3 Financial income

	2024 VND	2023 VND
Interest income	1,170,389,543	626,992,982
Interest from loans	-	536,438,356
Foreign exchange gains	20,424,096,436	11,090,771,571
	<u>21,594,485,979</u>	<u>12,254,202,909</u>

### 6.4 Financial expenses

	2024 VND	2023 VND
Interest expenses	63,534,358,118	39,018,401,241
Provision for investments	-	41,448,748,060
Foreign exchange loss	22,510,288,851	10,564,260,858
	<u>86,044,646,969</u>	<u>91,031,410,159</u>

### 6.5 Selling expenses

	2024 VND	2023 VND
Commissions expenses	30,672,369,724	28,611,465,930
Other expenses	19,584,890,897	11,196,071,721
	<u>50,257,260,621</u>	<u>39,807,537,651</u>

### 6.6 General and administration expenses

	2024 VND	2023 VND
Employees expenses	101,399,303,449	102,734,166,622
Fixed assets depreciation expenses	18,397,306,215	17,977,269,542
Other expenses	150,651,771,846	129,041,497,591
	<u>270,448,381,510</u>	<u>249,752,933,755</u>

### 6.7 Other income

	2024 VND	2023 VND
Gains from disposal of fixed assets	227,039,231	450,454,544
Sale bonus	20,000,000,000	5,000,000,000
Commissions received from suppliers	3,187,597,449	2,860,052,800
Other income	10,218,479,719	4,892,359,150
	<u>33,633,116,399</u>	<u>13,202,866,494</u>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 6.8 Other expenses

	2024 VND	2023 VND
Tax penalty	3,289,811,601	908,980,082
Other expenses	905,972,062	1,715,127,986
	<u>4,195,783,663</u>	<u>2,624,108,068</u>

### 6.9 Production and business costs by element

	2024 VND	2023 VND
Employees costs	304,094,028,248	293,712,456,444
Fixed assets depreciation expenses	18,414,442,887	17,990,122,046
External services expenses	5,998,443,200,671	5,217,154,438,353
Other expenses	216,671,848,885	159,534,997,784
	<u>6,537,623,520,691</u>	<u>5,688,392,014,627</u>

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

### 7.1 Non-cash transactions

In year, the Company incurred non-cash transactions as follows:

	2024 VND	2023 VND
Converting debts into shares	-	168,000,000,000

### 7.2 Proceeds from borrowings

	2024 VND	2023 VND
Proceeds from borrowings under normal contract	2,388,434,031,189	1,362,758,623,229
	<u>2,388,434,031,189</u>	<u>1,362,758,623,229</u>

### 7.3 Repayments of borrowings

	2024 VND	2023 VND
Repayments of borrowings under normal contract	2,178,674,174,195	1,210,443,416,410
	<u>2,178,674,174,195</u>	<u>1,210,443,416,410</u>



**8. FINANCIAL INSTRUMENTS**

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

The Board of Directors reviews and agrees to policies for managing each of these risks which are summarized below:

*i. Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk, such as share price risk.

The sensitivity analyses in the following sections related to the position as at 31 December 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the Company's purposes, but still remain within the limits of their risk management.

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and loans.

The Company has not used derivatives to hedge foreign currency risks.

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective accounting currencies of the Company, primarily the VND. The currencies in which these transactions primarily are denominated are USD and JPY.

**Market risk (continued)**

As at 31 December 2024, the Company has currency receivables and payables which influenced by foreign currency risk as follows:

	USD	JPY
Cash and cash equivalents	119,542.51	227,951.00
Trade receivables	1,465,155.38	-
Other receivables	35,258.00	-
Trade payables	(18,827,512.36)	(332,742,034.00)
Other payables	(29,199.00)	-
	<u>(17,236,755.47)</u>	<u>(332,514,083.00)</u>

**Foreign currency sensitivity**

The following table demonstrates the sensitivity to the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities):

	Change in rate (%)	Original currency	Effect on profit before tax VND
<b>USD</b>			
For the financial year ended 31 December 2024			
	+1	(172,367.55)	(4,251,702,834)
	-1	172,367.55	4,251,702,834
For the financial year ended 31 December 2023			
	+1	(127,696.98)	(3,048,995,726)
	-1	127,696.98	3,048,995,726

**Market risk (continued)**

**Foreign currency sensitivity (continued)**

	Change in rate (%)	Original currency	Effect on profit before tax VND
<b>JPY</b>			
For the financial year ended 31 December 2024			
	+1	(3,325,140.83)	(552,389,879)
	-1	3,325,140.83	552,389,879
For the financial year ended 31 December 2023			
	+1	(4,016,841.86)	(706,299,771)
	-1	4,016,841.86	706,299,771

**Price risk**

The Company is exposed to price risk on goods and services due to the purchase of goods and services for the Company's business activities. The Company manages commodity price risks by closely monitoring relevant information and market conditions to manage the timing, and at the same time organizes bidding for high-value purchase contracts with contractors and suppliers on the basis of a fixed unit price or a fixed package price.



**ii. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

*Trade receivables*

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has credit control personnel to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

**iii. Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings	882,415,637,929	11,958,338,000	21,189,379,798	915,563,355,727
Trade payables	699,440,314,053	-	-	699,440,314,053
Other payables	125,274,075,896	1,081,200,000	-	126,355,275,896
	<u>1,707,130,027,878</u>	<u>13,039,538,000</u>	<u>21,189,379,798</u>	<u>1,741,358,945,676</u>
<b>As at 31/12/2023</b>				
Borrowings	704,606,498,733	1,197,000,000	-	705,803,498,733
Trade payables	587,776,915,794	-	-	587,776,915,794
Other payables	185,150,123,541	1,056,400,000	-	186,206,523,541
	<u>1,477,533,538,068</u>	<u>2,253,400,000</u>	<u>-</u>	<u>1,479,786,938,068</u>

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.



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**iv. Fair value**

*Set out below is a comparison by class of the carrying amounts and fair value of the Company*

	Carrying amount		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	VND	VND	VND	VND
<b>Financial assets</b>				
<i>Loan and receivable</i>				
Trade receivables	247,438,022,501	285,978,142,421	247,438,022,501	285,978,142,421
Other receivables	998,432,978,674	1,007,484,933,585	998,432,978,674	1,007,484,933,585
<i>Assets available for sale</i>				
Short-term investments	15,669,742,466	12,045,000,000	15,669,742,466	12,045,000,000
Cash and cash equivalents	104,563,750,995	68,222,837,561	104,563,750,995	68,222,837,561
<b>Total</b>	<b>1,366,104,494,636</b>	<b>1,373,730,913,567</b>	<b>1,366,104,494,636</b>	<b>1,373,730,913,567</b>
<b>Financial liabilities</b>				
<i>Financial liabilities at amortized cost</i>				
Borrowings	915,563,355,727	705,803,498,733	915,563,355,727	705,803,498,733
Trade payables	699,440,314,053	587,776,915,794	699,440,314,053	587,776,915,794
Other payables	126,355,275,896	186,206,523,541	126,355,275,896	186,206,523,541
<b>Total</b>	<b>1,741,358,945,676</b>	<b>1,479,786,938,068</b>	<b>1,741,358,945,676</b>	<b>1,479,786,938,068</b>

The fair value of financial assets and financial liabilities is reflected by the value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used the following methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that the fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of listed securities is determined by referring to the closing price at the balance sheet date.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.
- The fair value of loans from banks that are not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

**Collateral**

The Company's collateral holdings of other parties as at 31 December 2024 is VND 1,081,200,000 and as at 31 December 2023 is VND 1,056,400,000.



**9. OTHER INFORMATION**

**9.1 Transactions and balances with related parties**

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

**9.1.1 Transactions and balances with key management members and individuals related to key management members**

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

*Remuneration, salary and bonus of key management members*

	2024 VND	2023 VND
Remuneration of the Board of Management		
• Mr. Nguyen Quoc Ky	240,000,000	135,000,000
• Mr. Tran Doan The Duy	240,000,000	135,000,000
• Mr. Vo Quang Lien Kha	240,000,000	135,000,000
• Ms. Nguyen Thi Le Huong	240,000,000	135,000,000
• Ms. Nguyen Nguyet Van Khanh	240,000,000	135,000,000
• Mr. Vu Duc Bien	45,000,000	135,000,000
• Mr. La Quoc Khanh	-	45,000,000
• Mr. Le Kien Thanh	-	45,000,000
Salary, bonus and other allowances of the Board of Management and the Board of Directors		
• Mr. Nguyen Quoc Ky	3,038,062,885	3,233,923,565
• Mr. Tran Doan The Duy	2,221,774,024	2,372,118,400
• Mr. Vo Quang Lien Kha	1,934,736,165	2,059,560,158
• Ms. Nguyen Thi Le Huong	1,734,856,703	1,992,944,615
• Ms. Nguyen Nguyet Van Khanh	880,368,570	929,294,551
• Ms. Huynh Phan Phuong Hoang	1,732,675,963	1,920,474,975
• Mr. Nguyen Ha Trung	1,792,265,960	1,920,141,815
• Mr. La Quoc Khanh	360,000,000	360,000,000
• Mr. Le Kien Thanh	240,000,000	240,000,000
	<u>15,179,740,270</u>	<u>15,928,458,079</u>

*Transactions and balances with key management members*

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

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**9.1.2 Transactions and balances with other related parties**

*Significant transactions with other related parties*

Related parties	Transactions	2024 VND	2023 VND
Indochina Heritage Travel Company Limited	Rendering of services	60,150,722	-
	Purchasing services	20,918,234,249	17,501,606,663
Vietravel Australia Pty. Ltd.	Purchasing services	78,741,130,231	50,402,573,798
An Incentives SARL	Purchasing services	24,185,534,924	35,449,431,163
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	Rendering of services	1,028,398,462	-
	Purchasing services	57,832,712,268	51,681,266,991
	Pay-on-behalf	32,926,650	-
Viet Nam Travel and Marketing Transports Co., Ltd.	Pay-on-behalf	630,105,918	-
Vietravel Development and Investment One Member Company Limited	Pay-on-behalf	-	3,000,000
Trip U Travel Service Limited Liability Company	Pay-on-behalf	433,137,900	6,509,000
Viet Bees Events & Media Joint Stock Company	Rendering of services	2,376,536,982	392,470,539
	Purchasing services	25,459,569,616	26,541,380,164
	Pay-on-behalf	-	100,000,000
Sapphire Island Travel and Trading Investment Joint Stock Company	Pay-on-behalf	17,614,000	2,000,000
Vietravel Hue One Member Limited Company	Rendering of services	31,837,879,650	25,046,931,115
	Purchasing services	3,821,375,334	7,072,552,804
	Pay-on-behalf	312,000,000	-
Vietravel Development and Investment Joint Stock Company	Rendering of services	78,625,386	-
	Pay-on-behalf	2,436,599,966	1,381,871,264
Viet Nam Travel Airlines Joint Stock Company	Assigning the right to use the trademark	30,000,000,000	45,000,000,000
	Rendering of services	3,355,532,463	5,173,457,081
	Purchasing services	172,132,211,451	249,180,332,254
	Sale bonus received	20,000,000,000	5,000,000,000
	Loan receivables	-	23,500,000,000
	Loan interest income	-	143,013,699
	Interest expenses	-	14,890,372
	Pay-on-behalf	1,486,635,500	-



**Transactions and balances with other related parties (continued)**

*Significant transactions with other related parties (continued)*

Related parties	Transactions	2024 VND	2023 VND
World Transportation Services Joint Stock Company	Rendering of services	9,979,285,482	13,840,797,351
	Purchasing air tickets, services	1,359,474,222,092	1,131,063,415,175
	Collect-on-behalf	5,271,050,422	2,968,000
	Other payables	-	68,366,156
Cultural Development & Import - Export Joint Stock Company	Rendering of services	-	138,391,995
	Purchasing services	899,486,614	1,094,444,525
	Short-term loans	-	2,000,000,000
	Pay-on-behalf	-	100,000,000
Viecoms Services Trading Joint Stock Company	Rendering of services	168,553,091	-
	Purchasing goods	3,882,367,838	2,655,518,982
	Purchasing assets	80,000,000	-
	Pay-on-behalf	43,450,000	2,200,000
Vietravel Corporation Joint Stock Company	Rendering of services	11,832,843	-
	Loan receivables	-	10,000,000,000
	Loan interest income	-	393,424,657
	Pay-on-behalf	69,382,519,840	16,336,926,255

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

Related parties	Transactions	31/12/2024 VND	01/01/2024 VND
Indochina Heritage Travel Company Limited	Trade receivables	12,503,790	971,146
	Other receivables	4,312,828,725	4,678,920,713
	Trade payables	(1,647,463,325)	(1,889,288,709)
Vietravel Australia Pty. Ltd.	Trade receivables	445,074,450	394,901,964
	Trade payables	(5,277,466,570)	(1,296,927,824)
An Incentives SARL	Trade receivables	-	607,625,215
	Trade payables	(5,626,773,837)	(6,088,506,058)
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	Trade receivables	16,987,236,219	12,083,142,847
	Advances to supplier	4,611,952,689	6,356,520,383
	Other receivables	4,830,078,693	5,545,820,229
	Trade payables	(2,400,860,367)	(1,555,026,717)
Viet Nam Travel and Marketing Transports Private Limited	Trade receivables	16,613,908	16,613,908
	Other receivables	2,481,195,491	2,481,195,491
Trip U Travel Service Limited Liability Company	Other receivables	1,602,743,365	1,169,605,465
Viet Bees Events & Media Joint Stock Company	Trade receivables	972,171,982	-
	Other receivables	100,000,000	100,000,000
	Trade payables	(2,081,666,002)	(2,280,734,214)



**Transactions and balances with other related parties (continued)**

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

Related parties	Transactions	31/12/2024 VND	01/01/2024 VND
Sapphire Island Travel and Trading Investment Joint Stock Company	Other receivables	19,714,000	2,100,000
Vietravel Hue One Member Limited Company	Trade receivables	5,771,557,772	4,236,006,242
	Trade payables	(16,367,695,742)	(5,754,877,027)
	Advances from customer	-	(6,148,000)
Viet Nam Travel and Marketing Transports Co., Ltd.	Other receivables	3,246,969,448	2,341,544,649
Vietravel Development and Investment Joint Stock Company	Trade receivables	-	4,125,000
	Other receivables	4,188,933,517	1,626,886,135
Viet Nam Travel Airlines Joint Stock Company	Trade receivables	-	50,780,159,931
	Advances to supplier	468,288,824,888	208,184,835,739
	Other receivables	-	143,013,699
	Trade payables	(20,668,600)	(37,810,400)
	Other payables	-	(11,800,000,000)
World Transportation Services Joint Stock Company	Advances to supplier	151,053,898,062	138,098,726,772
	Other receivables	561,121,855	538,445,260
	Trade payables	(1,846,961,160)	(3,877,709,002)
	Other payables	(906,192,200)	(906,192,200)
Cultural Development & Import - Export Joint Stock Company	Trade receivables	93,948,500	146,200,555
	Advances to supplier	1,195,005,923	415,997,868
	Other receivables	100,000,000	100,000,000
Viecoms Services Trading Joint Stock Company	Trade receivables	-	104,626,530
	Advances to supplier	-	226,532,460
	Other receivables	43,450,000	2,200,000
	Trade payables	(166,290,972)	-
Vietravel Corporation Joint Stock Company	Receivables from investment transfer	845,086,266,657	922,192,842,000
	Other receivables	81,109,845,140	12,031,657,114

**9.2 Important events incurred in the year and events subsequent to the balance sheet date**

According to the Resolution of the Annual General Shareholders Meeting of the year 2024 No. 197-NQ-DHDCD dated 11 May 2024, the General meeting of shareholders approved the plan to increase the Company's charter capital, the number of shares expected to be issued: 48,719,019 shares, details as follows:

Issuer:	Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel
Stock code:	VTR
Type of share to be issued:	ordinary shares
Par value of shares:	VND 10,000 per share



**Important events incurred in the year and events subsequent to the balance sheet date (continued)**

**The first share issuance:** offering shares to existing shareholders

Number of shares registered for offering:	28,658,247 shares
Ratio of exercise rights	Ratio 1:1
Offering price:	VND 12,000 VND per share
Plan for using capital raised from the offering:	Payment banks' loans
Total expected mobilized capital	VND 343,898,964,000
Expected offering time:	Quarter 1 - quarter 2 of year 2025

**The second share issuance:**

- Issuing shares to increase share capital from equity: 17,194,948 shares, ratio of 15%
- Issuing shares under the Employment Stock Ownership Plan (ESOP): 2,865,824 shares, offering price: VND 10,000 per share, restricted period of 18 months

As at this report's date, the Company has not completed the issuance of shares to increase its charter capital as mentioned above.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.



**PHAN THI NGOC GIAO**  
Preparer



**HO QUOC BINH**  
Acting Chief Accountant



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