

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

Audited consolidated 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

The Board of Management of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel has the pleasure in presenting this report and the audited consolidated financial statements of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel ("the Parent company") and its subsidiaries (briefly called as "the Group") for the financial year ended 31 December 2024.

1. General information

Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel 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 Parent company is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 37th 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

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

Subsidiaries

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preak Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, 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	No. 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%

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190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
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.

Joint ventures, associates

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate 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 Nam Sai Gon Travel Joint Stock Company	85 Nguyen Huu Cau Street, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%
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%

VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL
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REPORT OF THE BOARD OF MANAGEMENT

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 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 Parent 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 Group's financial position and operating results

The Group's financial position as at 31 December 2024 and its operating result for the financial year then ended are reflected in the accompanying consolidated 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 Parent 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:

- Issuance of shares to increase charter 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 Parent 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 consolidated 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 Group.

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

The Board of Directors is responsible for the preparation of these consolidated financial statements which gives a true and fair view of the state of affairs of the Group and of its operations and cash flows for the year then ended. In preparing those consolidated 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 consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error.

REPORT OF THE BOARD OF MANAGEMENT

Statement of the Board of Directors' responsibility in respect of the consolidated financial statements (continued)

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 Group 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 Group 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 consolidated financial statements.

7. Approval of the consolidated financial statements

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



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/BCKTHN-HCM.01320



INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Auditors' opinion

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



BUI TUYẾT 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

CONSOLIDATED BALANCE SHEET

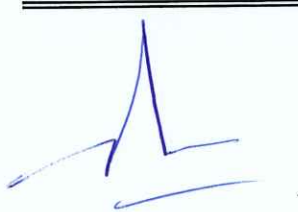
As at 31 December 2024


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


CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		2,182,349,529,739	1,911,584,725,389
Current liabilities	310		2,148,120,611,941	1,909,331,325,389
Short-term trade payables	311	5.14	692,529,306,331	599,355,420,026
Short-term advance from customers	312	5.15	328,900,639,363	291,893,031,892
Tax and payable to the State	313	5.16	67,759,090,691	48,268,143,979
Payable to employees	314		27,245,851,854	36,286,423,664
Accrued expenses payable	315		58,450,678	188,752,945
Other short-term payables	319	5.17.1	147,270,343,509	226,762,262,564
Short-term loans and liabilities	320	5.18.1	882,415,637,929	704,606,498,733
Bonus and welfare funds	322		1,941,291,586	1,970,791,586
Long-term liabilities	330		34,228,917,798	2,253,400,000
Other long-term payables	337	5.17.2	1,081,200,000	1,056,400,000
Long-term loans and liabilities	338	5.18.2	33,147,717,798	1,197,000,000
RESOURCES				
OWNER'S EQUITY	400		470,113,748,407	436,116,931,511
Capital	410	5.19	470,113,748,407	436,116,931,511
Owners' invested equity	411		292,390,900,000	292,948,330,000
Ordinary shares with voting rights	411a		292,390,900,000	292,948,330,000
Preference shares	411b		-	-
Surplus of stock capital	412		123,105,450,825	123,227,805,325
Treasury stocks	415		(6,180,498,800)	(6,860,283,300)
Foreign exchange differences	417		1,712,019,601	1,421,016,865
Development investment fund	418		23,076,888,391	23,076,888,391
Retained earnings	421		34,843,045,000	323,399,883
Retained earnings by the end of prior year	421a		(1,254,693,208)	(80,426,747,457)
Retained earnings of current year	421b		36,097,738,208	80,750,147,340
Non-controlling interests	429		1,165,943,390	1,979,774,347
Other capital, funds	430		-	-
TOTAL RESOURCES	440		2,652,463,278,146	2,347,701,656,900


PHAN THI NGOC GIAO
Preparer


HO QUOC BINH
Acting Chief Accountant


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



CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

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

PHAN THI NGOC GIAO
Preparer

HO QUOC BINH
Acting Chief Accountant



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 28 March 2025

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 December 2024

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

PHAN THI NGOC GIAO
Preparer

HO QUOC BINH
Acting Chief Accountant

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



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

1. GENERAL INFORMATION

1.1 Ownership

Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel (briefly called "the Parent company") is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 37th 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 companies in the Group operate in the trading and services fields.

1.3 Business lines

The Parent 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 CONSOLIDATED 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;

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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 main business activities of the companies in the Group are domestic and international tourism, airline ticket agent.

1.4 Normal business and production cycle

Normal business and production cycle of the companies in the Group is not exceeding 12 months.

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1.5 Structure of the Group

The following subsidiaries are consolidated in the consolidated financial statements:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preak Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, 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%
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%

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Structure of the Group (continued)

The following subsidiaries are not consolidated in the consolidated financial statements because the Parent company has just transferred its investment capital or it is newly established, so it has not been contributed capital and is temporarily inactive:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
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%

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

Important associates are reflected in the consolidated financial statements under the equity method include:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate 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%
Viet Nam Sai Gon Travel Joint Stock Company (**)	85 Nguyen Huu Cau Street, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%
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%

(**) The Group holds 21.00% of voting rights in Viet Nam Sai Gon Travel Joint Stock Company through Sapphire Island Travel and Trading Investment Joint Stock Company.

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Dependent units

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
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

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Unit	Address
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
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.

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1.6 Comparative information in the consolidated financial statements

The figures in the consolidated 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 Group has 1,190 employees (31/12/2023: 1,088 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the companies in the Group is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Group 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 Applicable accounting standards and regime

The Group applied Vietnamese Accounting Standards, the Circular No. 200/2014/TT-BTC dated 22 December 2014 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, Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on preparation and presentation of consolidated financial statements and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated 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 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

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

The consolidated financial statements are prepared on the basis of consolidation of the consolidated financial statements of the Parent company and its subsidiaries for the financial year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases.

The financial statements of the Parent company and its subsidiaries are adjusted to ensure that the accounting policies applied in the Parent company and its subsidiaries are the same.

Intra-group balances in the balance sheet and intra-group transactions, excluded unrealised profits have been eliminated in full. Unrealised losses resulting from intra-group transactions have been eliminated unless cost cannot be recovered.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary, not held by the Group's shareholders and are presented separately in the consolidated income statements and in the consolidated balance sheet, separately from the Parent company's shareholders' equity.

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized on a straight-line basis over a period of ten (10) years.

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 at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in foreign 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.

Foreign currency transactions (continued)

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

- For foreign currencies deposited in bank: buying exchange rates of the banks where the companies in the Group open foreign currency accounts.
- For foreign currencies classified as other assets: buying exchange rates of the bank where the companies in the Group regularly conduct transactions.
- For foreign currencies classified as liabilities: selling exchange rates of the bank where the companies in the Group regularly conduct transactions.

The principles for determining the exchange rate when converting a subsidiary's financial statements prepared in a foreign currency into the Parent company's accounting currency are determined as follows:

- Assets, liabilities and goodwill arising on the acquisition of an overseas subsidiary are converted at the buying exchange rate of the bank at the balance sheet date.
- The subsidiary's net asset value at the acquisition date held by the Parent company is converted at exchange rate in the accounting rate.
- Undistributed earnings after the acquisition date are converted with reference to respective items of the income statement.
- Dividends paid are converted at the actual exchange rates available at the dates of payment.
- Items of income statement and cash flow statement are converted at the average exchange rate of the reporting year.

Foreign exchange rate differences arising from the conversion of the subsidiary's financial statements are reflected in the consolidated balance sheet as follows:

- Foreign exchange rate differences allocated to the Parent company are presented under "Exchange rate differences" in the owner's equity item of the consolidated balance sheet.
- Foreign exchange rate differences allocated to non-controlling shareholders are presented under "Non-controlling interests" in the consolidated balance sheet.

Foreign exchange rate differences arising from the conversion of unallocated goodwill at the end of the year are fully allocated to the Parent company and presented under "Exchange rate differences" in the owner's equity item of the consolidated balance sheet.

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 Group 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 the Group owns is deducted into the cost at acquisition.

Held to maturity investments (continued)

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

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is not amortized. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in equity of other companies

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

Investments in equity 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 received by shares are only followed up by the number of shares increases without recognizing the value of shares at face value.

Provision for diminution in value of investments

Provision for diminution in value of long-term 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 Group's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have 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 Group and buyer (an independent unit against the Group), 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 the 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 the 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 the 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 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 cost of production and business in year.

When 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 consolidated income statement.

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

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

4.10 Intangible fixed assets

Land use rights

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

Software

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 within 04 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 related to receive 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 purchase of goods, services, property between the Group 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 Parent 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".

Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Group as same as the law and is approved by Shareholders' Meeting.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by Shareholders' Meeting.

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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group 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 Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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 Group;
- 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 Group receive the 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 Group 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 Group 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 Group 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 Group:

- 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 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.19 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

4.20 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 Group's related parties:

Related party	Location	Relationship
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Vietravel Development and Investment One Member Company Limited	Vietnam	Subsidiary
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Viet Nam Travel and Marketing Transports Co., Ltd.	Thailand	Associate
Vietravel Development and Investment Joint Stock Company	Vietnam	Associate
Viet Nam Sai Gon Travel Joint Stock Company	Vietnam	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 CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	10,595,253,460	8,246,263,137
Cash in banks	89,457,626,453	66,869,596,417
Cash equivalents	16,803,680,701	15,430,000,000
	<u>116,856,560,614</u>	<u>90,545,859,554</u>

5.2 Held to maturity investments

		31/12/2024		01/01/2024
	Amount VND	Book value VND	Amount VND	Book value VND
<i>Term deposits not exceeding 12 months</i>				
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
Other entities	33,377,500	33,377,500	33,693,750	33,693,750
	15,703,119,966	15,703,119,966	12,078,693,750	12,078,693,750

5.3 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
<i>Receivables from related parties</i>		
Viet Nam Travel Airlines Joint Stock Company	815,820,069	51,456,731,850
Viecoms Services Trading Joint Stock Company	93,948,500	104,626,530
Cultural Development & Import - Export Joint Stock Company	-	146,200,555
Vietravel Development and Investment Joint Stock Company	-	4,125,000
<i>Receivables from other customers</i>		
Other customers	250,592,474,397	256,986,201,315
	251,502,242,966	308,697,885,250

5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
<i>Advances to related parties</i>		
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	138,108,089,840
Cultural Development & Import - Export Joint Stock Company	1,195,005,923	415,997,868
Viecoms Services Trading Joint Stock Company	-	226,532,460
<i>Advances to other suppliers</i>		
Other suppliers	124,515,831,011	118,285,145,749
	745,053,559,884	465,220,601,656

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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
Receivables from related parties			
Viet Nam Travel and Marketing Transports Co., Ltd. - pay-on-behalf	3,246,969,448	-	2,341,544,649
Trip U Travel Service Limited Liability Company - other receivables	1,602,743,365	-	1,169,605,465
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
Receivables from other organizations and individuals			
Pending VAT declaration	4,353,054,232	-	5,254,457,917
Advances to employees	66,494,096,915	-	74,961,288,938
Short-term deposits	2,391,421,552	-	2,354,985,778
Other receivables	58,479,802,975	(5,247,790,807)	62,619,652,696 (5,247,790,807)
	<u>1,068,407,705,656</u>	<u>(5,247,790,807)</u>	<u>1,085,876,579,651 (5,247,790,807)</u>

(*) 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.

5.5.2 Other long-term receivables

	31/12/2024		01/01/2024
	Amount VND	Provision VND	Amount VND Provision VND
Receivables from other organizations and individuals			
Global Petro Commercial One Member Limited Bank - Asset Management Company Limited - office rental deposit	2,117,651,445	-	2,117,651,445
Department of Planning and Development of Thua Thien Hue Province - deposit for implementation of investment project	1,800,000,000	-	1,800,000,000
Other deposits	4,303,155,220	-	4,144,729,220
	<u>8,220,806,665</u>	<u>-</u>	<u>8,062,380,665</u>

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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 Cost VND	31/12/2024 Provision VND	01/01/2024 Cost VND	01/01/2024 Provision VND
Tools and supplies	-	-	12,000,000	-
Merchandise	220,973,340	-	56,408,989	-
	<u>220,973,340</u>	<u>-</u>	<u>68,408,989</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	324,198,410,019	257,877,270,911
Tools and supplies expenses	2,250,625,122	591,297,175
Other expenses	15,203,015,591	13,057,957,911
	<u>341,652,050,732</u>	<u>271,526,525,997</u>

5.8.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and supplies expenses	4,527,068,497	2,415,244,714
Other expenses	10,633,158,453	9,533,851,039
	<u>15,160,226,950</u>	<u>11,949,095,753</u>

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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
Cost						
As at 01/01/2024	17,989,088,651	6,136,392,989	151,539,206,686	23,656,724,608	3,582,011,911	202,903,424,845
Increase in 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)
Other adjustment	-	-	-	(650,521,879)	-	(650,521,879)
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
Accumulated depreciation						
As at 01/01/2024	17,427,983,386	6,136,392,989	140,365,346,421	21,335,597,519	3,582,011,911	188,847,332,226
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)
Other adjustment	-	-	-	(80,903,000)	-	(80,903,000)
Written-off	-	-	-	(577,168,961)	-	(577,168,961)
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
Net book value						
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
<i>In which:</i>						
<i>Cost of tangible fixed assets which are fully depreciated but still in use</i>						
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
<i>Net book value of assets which were pledged as loan securities</i>						
As at 01/01/2024	-	-	10,006,109,239	-	-	10,006,109,239
As at 31/12/2024	-	-	-	-	-	-

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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
Cost						
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 year	-	-	-	9,350,203,271	-	9,350,203,271
As at 31/12/2024	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Accumulated depreciation						
As at 01/01/2024	-	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	-	405,799,750	139,140,000	19,998,893,669	8,144,527,345	28,688,360,764
Net book value						
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	6,974,774,000	-	-	4,319,262,513	1,752,917,107	13,046,953,620

In which:

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

As at 01/01/2024	-	405,799,750	-	4,411,270,911	1,928,506,345	6,745,577,006
As at 31/12/2024	-	405,799,750	139,140,000	11,864,402,911	1,928,506,345	14,337,849,006

5.11 Construction in progress

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

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5.12 Long-term financial investments

5.12.1 Investment in associates

	31/12/2024		01/01/2024	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Viet Nam Travel and Marketing Transports Co., Ltd.	209,005,736	(*)	209,005,736	(*)
Viet Nam Sai Gon Travel Joint Stock Company	524,415,246	(*)	524,415,246	(*)
Vietravel Development and Investment JSC Company	-	-	-	-
Viet India Travel Private Limited	-	-	-	-
	733,420,982		733,420,982	

(*) As at the date of this report, the Group has not determined fair value yet because these are unlisted investments, so do not have information about fair value.

The situation of capital contributions to joint ventures, associates:

Company's name	Enterprise Registration Certificate / Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 31/12/2024	
			Number of shares/ Charter capital hold by the Group	Ratio
				%
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
Viet Nam Sai Gon Travel Joint Stock Company	No. 0314181156 the 1 st Amendment dated 14 June 2019	VND 2,500,000,000	VND 525,000,000	21.00
Vietravel Development and Investment Joint Stock Company	No. 0317348639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 110,000,000,000	-	-
Viet India Travel Private Limited	No. 202401324 dated 30 September 2024 issued by Ministry of Planning and Investment	USD 51,000.00	-	-

Details of investment in joint ventures, associates:

	Viet Nam Travel and Marketing Transports Co., Ltd. VND	Viet Nam Sai Gon Travel Joint Stock Company VND	Total VND
Cost			
As at 01/01/2024	781,902,800	525,000,000	1,306,902,800
Increase	-	-	-
As at 31/12/2024	781,902,800	525,000,000	1,306,902,800
Accumulated share in post-acquisition profit/ (loss) of the associates			
As at 01/01/2024	(572,897,064)	(584,754)	(573,481,818)
Profit/(loss) of associates	-	-	-
As at 31/12/2024	(572,897,064)	(584,754)	(573,481,818)
The investment value by the equity method			
As at 01/01/2024	209,005,736	524,415,246	733,420,982
As at 31/12/2024	209,005,736	524,415,246	733,420,982

Investment in associates (continued)

Capital commitments has not been implemented at year-end:

	Charter capital of the entity receiving capital	Capital commitments	Ratio (%)	Contributed capital as at 31/12/2024	Capital contribution Uncontributed capital as at 31/12/2024
	VND	VND			VND
Vietravel Development and Investment Joint Stock Company	110,000,000,000	50,000,000,000	45.45	-	50,000,000,000
Viet India Travel Private Limited	USD 100,000.00	USD 51,000.00	51.00	-	USD 51,000.00

5.12.2 Investments in equity of other entities

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Viet Nam Travel and Marketing Transports Private Limited (i)	3,776,119,431	-	(*)	3,776,119,431	-	(*)
Viet Nam Travel Airlines Joint Stock Company	178,137,140,000	(178,137,140,000)	(*)	178,137,140,000	(178,137,140,000)	(*)
	<u>181,913,259,431</u>	<u>(178,137,140,000)</u>		<u>181,913,259,431</u>	<u>(178,137,140,000)</u>	

(i) Investment expenses for Viet Nam Travel and Marketing Transports Private Limited.

(*) As at the date of this report, the Group has not determined fair value yet because these are unlisted investments, so do not have information about fair value.

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

	2024 VND	2023 VND
Opening balance	178,137,140,000	136,688,391,940
Provision in year	-	41,448,748,060
Closing balance	<u>178,137,140,000</u>	<u>178,137,140,000</u>

5.13 Goodwill

	An Incentives SARL VND
Cost	
As at 01/01/2024	2,405,420,000
Increase	-
As at 31/12/2024	<u>2,405,420,000</u>
Accumulated amortization	
As at 01/01/2024	1,683,794,000
Amortization in year	240,542,000
As at 31/12/2024	<u>1,924,336,000</u>
Net book value	
As at 01/01/2024	721,626,000
As at 31/12/2024	<u>481,084,000</u>

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5.14 Short-term trade payables

	31/12/2024	01/01/2024		
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
<i>Payables to related parties</i>				
Viet Nam Travel Airlines Joint Stock Company	20,668,600	20,668,600	37,810,400	37,810,400
World Transportation Services Joint Stock Company	2,059,516,525	2,059,516,525	3,877,709,002	3,877,709,002
Viecoms Services Trading Joint Stock Company	166,290,972	166,290,972	-	-
<i>Payables to other suppliers</i>				
Golden M Premium Holidays Pte. Ltd.	44,737,644,784	44,737,644,784	37,356,294,756	37,356,294,756
Siam Brothers Enterprise Co., Ltd	70,734,800,699	70,734,800,699	45,228,539,430	45,228,539,430
Beijing Cosmos Travel International Co., Ltd	100,914,678,657	100,914,678,657	48,536,480,580	48,536,480,580
Other suppliers	473,895,706,094	473,895,706,094	464,318,585,858	464,318,585,858
	<u>692,529,306,331</u>	<u>692,529,306,331</u>	<u>599,355,420,026</u>	<u>599,355,420,026</u>

5.15 Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
<i>Advances from other customers</i>		
Other customers	328,900,639,363	291,893,031,892
	<u>328,900,639,363</u>	<u>291,893,031,892</u>

5.16 Taxes

Value added tax deductibles

	31/12/2024	01/01/2024
	VND	VND
Value added tax deductibles	<u>35,859,466</u>	<u>1,234,240,342</u>

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

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

Tax and receivables from the State and payables to the State

	31/12/2024		01/01/2024	
	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND
Value added tax	-	41,237,557,040	30,120,014	20,812,921,418
Corporate income tax	-	19,921,459,246	-	19,921,591,822
Personal income tax	16,762,129	5,800,771,568	68,511,321	7,248,152,211
Land & housing tax, land rental charges	-	-	-	-
Fees, charges and other payables	9,602,111	799,302,837	9,602,111	285,478,528
Total	26,364,240	67,759,090,691	108,233,446	48,268,143,979

Corporate income tax ("CIT")

The Group is obliged to pay corporate income tax for taxable income at the rate of 20%.

Other taxes

The Group declared and paid according to regulations.

Tax settlement of the companies in the Group 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 final determination by the tax authorities.

5.17 Other short-term, long-term payables

5.17.1 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Payables to related parties		
Viet Nam Travel Airlines Joint Stock Company	-	11,800,000,000
World Transportation Services Joint Stock Company		
- other payables	906,192,200	906,192,200
Payables to other organizations and individuals		
Trade union fee, social insurance, health insurance, unemployment insurance	2,551,705,147	3,391,941,727
Dividend payables	617,817,984	617,817,984
Other short-term payables	143,194,628,178	210,046,310,653
	<u>147,270,343,509</u>	<u>226,762,262,564</u>

5.17.2 Other long-term payables

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

5.18 Short-term, long-term loans

5.18.1 Short-term loans

		31/12/2024	01/01/2024
	Amount VND	Payable amount VND	Amount VND Payable amount VND
Loans from other organizations and individuals - VND			
• Vietnam JSC Bank for Industry and Trade (i)	246,846,958,416	246,846,958,416	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
• Military Commercial Joint Stock Bank (iii)	99,993,510,305	99,993,510,305	49,869,256,347
• Vietnam Technological and Commercial Joint Stock Bank (iv)	199,891,880,790	199,891,880,790	184,984,385,021
• Tien Phong Commercial Joint Stock Bank (v)	49,760,242,609	49,760,242,609	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
	880,665,641,929	880,665,641,929	698,579,498,733

Current portion of long-term loans - VND

• Vietnam JSC Bank for Industry and Trade	-	-	6,027,000,000
• Other organizations and individuals	1,749,996,000	1,749,996,000	-
	1,749,996,000	1,749,996,000	6,027,000,000
	882,415,637,929	882,415,637,929	704,606,498,733

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.
- (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.

Short-term loans (continued)

- (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.

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>

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5.18.2 Long-term loans

		31/12/2024		01/01/2024
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from other organizations and individuals - VND				
• Vietnam JSC Bank for Industry and Trade	(i)	21,189,379,798	21,189,379,798	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>

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 Group 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.

(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.

Long-term loans (continued)

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
As at 31/12/2024				
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>
As at 01/01/2024				
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>

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5.19 Owner's equity

5.19.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Surplus of stock capital	Treasury stocks	Foreign exchange differences	Development investment fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	172,948,330,000	3,315,805,325	(6,860,283,300)	2,860,825,625	23,076,888,391	(77,625,589,002)	3,299,962,082	121,015,939,121
Capital increase	120,000,000,000	119,912,000,000	-	-	-	-	-	239,912,000,000
Profit in year	-	-	-	-	-	80,750,147,340	(800,149,290)	79,949,998,050
Remuneration of the Board of Management in the year 2022	-	-	-	-	-	(1,485,000,000)	-	(1,485,000,000)
Other adjustments	-	-	-	(1,439,808,760)	-	(1,316,158,455)	(520,038,445)	(3,276,005,660)
As at 31/12/2023	292,948,330,000	123,227,805,325	(6,860,283,300)	1,421,016,865	23,076,888,391	323,399,883	1,979,774,347	436,116,931,511
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	1,421,016,865	23,076,888,391	323,399,883	1,979,774,347	436,116,931,511
Cancellation of treasury stocks (*)	(557,430,000)	(122,354,500)	679,784,500	-	-	-	-	-
Profit in year	-	-	-	-	-	36,097,738,208	(793,573,395)	35,304,164,813
Remuneration of the Board of Management in the year 2023	-	-	-	-	-	(1,035,000,000)	-	(1,035,000,000)
Other adjustments	-	-	-	291,002,736	-	(543,093,091)	(20,257,562)	(272,347,917)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,000	1,165,943,390	470,113,748,407

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 197-NQ/DHDCD dated 11 May 2024, the Parent company's shareholders approved the plan to cancel the Parent company's shares corresponding to the total par value of 55,743 treasury stocks that the Parent company had repurchased from resigned employees. The Parent company has been granted the Enterprise Registration Certificate No. 0300465937 the 36th 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.

5.19.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 0300465937 the 37th 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

Detail 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
	29,239,090	100.00	29,294,833	100.00

5.19.3 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.

5.20 Off consolidated balance sheet items

5.20.1 Foreign currencies

	31/12/2024	01/01/2024
U.S Dollar (USD)	222,369.05	299,867.08
Euro (EUR)	159,441.50	183,205.07
Yen (JPY)	227,951.00	229,403.00
Singapore Dollar (SGD)	36,684.01	36,684.01
Australian Dollar (AUD)	104,038.91	157,039.82

5.20.2 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.

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

6.1 Sales

6.1.1 Sales of merchandise and services

	2024 VND	2023 VND
Revenue from rendering tourism services	6,632,452,298,348	5,845,338,927,107
Revenue from sale of airline ticket	24,156,956,728	24,527,038,212
Revenue from rendering other services	78,188,876,848	79,103,376,060
	<u>6,734,798,131,924</u>	<u>5,948,969,341,379</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	6,295,349,311,127	5,470,159,462,578
	<u>6,295,349,311,127</u>	<u>5,470,159,462,578</u>

6.3 Financial income

	2024 VND	2023 VND
Interest income	1,177,285,537	646,384,947
Interest from loans	-	536,438,356
Foreign exchange gains	20,569,622,404	11,308,473,026
Other financial income	-	239,931,430
	<u>21,746,907,941</u>	<u>12,731,227,759</u>

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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	22,627,235,652	10,574,743,404
Other financial expenses	-	593,700
	<u>86,161,593,770</u>	<u>91,042,486,405</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	103,049,037,370	104,181,944,049
Fixed assets depreciation expenses	18,397,306,215	17,983,604,288
Goodwill allocation	240,542,000	240,542,000
Other expenses	176,153,886,183	149,124,819,615
	<u>297,840,771,768</u>	<u>271,530,909,952</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	10,236,388,226	5,006,201,972
	<u>33,651,024,906</u>	<u>13,316,709,316</u>

6.8 Other expenses

	2024 VND	2023 VND
Tax penalty	3,324,766,071	912,420,941
Other expenses	916,616,605	1,737,704,925
	<u>4,241,382,676</u>	<u>2,650,125,866</u>

6.9 Earnings per share

6.9.1 Basic earnings per share

	2024 VND	2023 VND
Net profit after tax	36,097,738,208	80,750,147,340
Minus: Setting up bonus and welfare fund	-	(1,035,000,000)
Profit used to calculate earnings per share	36,097,738,208	79,715,147,340
Weighted average number of ordinary shares circulating during the year	28,658,247	27,468,477
Earnings per share (VND per share)	1,260	2,902

Ordinary shares circulating on average during the year is calculated as follows:

	2024	2023
Ordinary shares circulating at the beginning of the year	28,658,247	16,658,247
Ordinary shares issued in year (from 12 January 2023 to 08 February 2023)	-	12,000,000
Ordinary shares circulating on average during the year	28,658,247	27,468,477

6.9.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these consolidated financial statements.

6.10 Production and business costs by element

	2024 VND	2023 VND
Employees costs	313,710,861,677	302,855,929,362
Fixed assets depreciation expenses	18,414,442,887	17,996,456,792
External services expenses	6,092,504,622,944	5,298,994,614,960
Other expenses	218,817,416,008	161,650,909,067
	6,643,447,343,516	5,781,497,910,181

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

7.1 Non-cash transactions

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

	2024 VND	2023 VND
Converting debt 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 Group has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Group's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Group's operations.

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

The Group 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 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 include interest rate risk, foreign currency risk and other price risk, such as share price risk.

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 Group primarily correlates to cash and loans of the Group.

The Group manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and loans.

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

Price risk

The Group is exposed to price risk on goods and services due to the purchase of goods and services for the Group's business activities. The Group manages commodity price risks by closely monitoring relevant information and market conditions in order 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 counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group 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 Group seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

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

iii. Liquidity risk

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

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

The table below summarizes the maturity profile of the Group'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
As at 31/12/2024				
Borrowings	882,415,637,929	11,958,338,000	21,189,379,798	915,563,355,727
Trade payables	692,529,306,331	-	-	692,529,306,331
Other payables	131,670,393,323	1,081,200,000	-	132,751,593,323
	<u>1,706,615,337,583</u>	<u>13,039,538,000</u>	<u>21,189,379,798</u>	<u>1,740,844,255,381</u>
As at 31/12/2023				
Borrowings	704,606,498,733	1,197,000,000	-	705,803,498,733
Trade payables	599,355,420,026	-	-	599,355,420,026
Other payables	192,876,733,973	1,056,400,000	-	193,933,133,973
	<u>1,496,838,652,732</u>	<u>2,253,400,000</u>	<u>-</u>	<u>1,499,092,052,732</u>

The Group 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.

iv. Fair value

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

	Carrying amount 31/12/2024 VND	31/12/2023 VND	Fair value 31/12/2024 VND	31/12/2023 VND
Financial assets				
Loan and Receivable				
Trade receivables	244,516,790,219	302,563,857,851	244,516,790,219	302,563,857,851
Other receivables	999,602,778,216	1,007,788,138,837	999,602,778,216	1,007,788,138,837
Assets available for sale				
Short-term investments	15,703,119,966	12,078,693,750	15,703,119,966	12,078,693,750
Long-term investments	3,776,119,431	3,776,119,431	3,776,119,431	3,776,119,431
Cash and cash equivalents	116,856,560,614	90,545,859,554	116,856,560,614	90,545,859,554
Total	<u>1,380,455,368,446</u>	<u>1,416,752,669,423</u>	<u>1,380,455,368,446</u>	<u>1,416,752,669,423</u>
Financial liabilities				
Financial liabilities at amortized cost				
Borrowings	915,563,355,727	705,803,498,733	915,563,355,727	705,803,498,733
Trade payables	692,529,306,331	599,355,420,026	692,529,306,331	599,355,420,026
Other payables	132,751,593,323	193,933,133,973	132,751,593,323	193,933,133,973
Total	<u>1,740,844,255,381</u>	<u>1,499,092,052,732</u>	<u>1,740,844,255,381</u>	<u>1,499,092,052,732</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Fair value (continued)

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

The Group used below 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 Group estimates the provision for irrecoverable debts. The Group evaluates that 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 is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

Collateral

The Group'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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Transactions and balances with key management members and individuals related to key management members (continued)

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

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

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 CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	2024 VND	2023 VND
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
Vietravel Development and Investment Joint Stock Company	Rendering of services	78,625,386	-
	Pay-on-behalf	2,436,599,966	-
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	3,616,950,708	5,499,261,400
	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
	Interest expenses	-	14,890,372
	Loan interest income	-	143,013,699
	Pay-on-behalf	1,486,635,500	-
World Transportation Services Joint Stock Company	Rendering of services	9,979,285,482	14,250,197,351
	Purchasing air tickets, services	1,367,957,868,272	1,140,008,895,982
	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	1,141,944,525
	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Transactions and balances with other related parties (continued)

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

Related parties	Transactions	31/12/2024 VND	01/01/2024 VND
Trip U Travel Service Limited Liability Company	Other receivables	1,602,743,365	1,169,605,465
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	815,820,069	51,456,731,850
	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	138,108,089,840
	Other receivables	561,121,855	538,445,260
	Trade payables	(2,059,516,525)	(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 Segment reporting

The Group only operates in the tourism services field, primarily in Vietnam.

9.3 Comparative information

The Group restated the figures in the consolidated financial statements for the financial ended 31 December 2023. The effect of these adjustments to comparative figures in the consolidated financial statements are as follows:

	Code	Figures before restated in 2023 VND	Restated VND	Figures after restated in 2023 VND	Note
Consolidated income statement					
Basic earnings per share	70	2,940	(38)	2,902	(i)
(i) Adjusting basic earnings per share due to the impact of profit adjustments used to calculate earnings per share:					
			Figures before restated in 2023 VND	Figures after restated in 2023 VND	
Accounting profit after corporate income tax			80,750,147,340	80,750,147,340	
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:					
Minus: Remuneration of the Board of Management			-	(1,035,000,000)	
Profit used to calculate earnings per share			80,750,147,340	79,715,147,340	
Weighted average number of ordinary shares circulating during the year			27,468,477	27,468,477	
Basic earnings per share (VND per share)			2,940	2,902	

9.4 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 Parent 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:

- Issuance of shares to increase charter 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

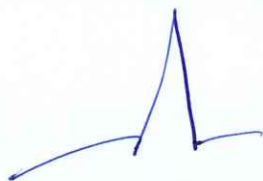
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Events subsequent to the balance sheet date (continued)

As at this report's date, the Parent 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 consolidated financial statements.



PHAN THI NGOC GIAO
Preparer



HO QUOC BINH
Acting Chief Accountant



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

