

**CONSOLIDATED FINANCIAL STATEMENTS INTERNAL**  
**1<sup>ST</sup> QUARTER OF THE FISCAL YEAR ENDED 31 DECEMBER 2025**  
**VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY**  
**VIETRAVEL**



## CONSOLIDATED BALANCE SHEET

As at 31 Mar 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,595,146,665,375</b>	<b>2,522,808,555,903</b>
Cash and cash equivalents	110	5.1	373,716,758,577	116,856,560,614
Cash	111		356,938,504,959	100,052,879,913
Cash equivalents	112		16,778,253,618	16,803,680,701
Short-term investments	120		15,926,868,033	15,703,119,966
Held to maturity investments	123		15,926,868,033	15,703,119,966
Accounts receivable	130		1,773,559,300,454	2,048,313,627,545
Short-term trade receivables	131	5.2	272,494,123,848	251,502,242,966
Short-term advances to suppliers	132	5.3	818,764,635,500	745,053,559,884
Intercompany receivable	133		-	-
Other short-term receivables	136	5.4	648,950,422,067	1,068,407,705,656
Provision for doubtful debts	137	5.5	(16,649,880,961)	(16,649,880,961)
Inventories	140	5.6	375,829,245	220,973,340
Inventories	141		375,829,245	220,973,340
Other current assets	150		431,567,909,066	341,714,274,438
Short-term prepaid expenses	151	5.7	428,461,924,226	341,652,050,732
Value added tax deductibles	152	5.15	2,086,713,509	35,859,466
Taxes and other receivable from State	153		782,216,771	26,364,240
Other current assets	155		237,054,560	-
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>144,890,832,935</b>	<b>129,654,722,243</b>
Long-term receivables	210		9,593,858,553	8,220,806,665
Other long-term receivables	216	5.2	9,593,858,553	8,220,806,665
Fixed assets	220		18,667,418,503	18,973,208,678
Tangible fixed assets	221	5.8	6,014,626,061	5,926,255,058
Cost	222		203,697,906,508	202,336,778,752
Accumulated depreciation	223		(197,683,280,447)	(196,410,523,694)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.9	12,652,792,442	13,046,953,620
Cost	228		41,735,314,384	41,735,314,384
Accumulated amortisation	229		(29,082,521,942)	(28,688,360,764)
Investment Property	230		-	-
Long-term assets in progress	240		96,248,521,326	82,309,855,537
Construction in progress	242	5.10	96,248,521,326	82,309,855,537
Long-term financial investments	250		5,803,920,413	4,509,540,413
Investment in associates and JV	252	5.11.1	733,420,982	733,420,982
Investments in equity of other entities	253	5.11.2	183,207,639,431	181,913,259,431
Provision for decline in long-term investmen	254		(178,137,140,000)	(178,137,140,000)
Other long-term assets	260		14,577,114,140	15,641,310,950
Long-term prepaid expenses	261	5.7.1	14,156,165,640	15,160,226,950
Goodwill	269	5.12	420,948,500	481,084,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,740,037,498,310</b>	<b>2,652,463,278,146</b>



## CONSOLIDATED BALANCE SHEET

As at 31 Mar 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>2,264,131,444,860</b>	<b>2,182,349,529,739</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,211,070,691,912</b>	<b>2,148,120,611,941</b>
Short-term trade payables	311	5.13	710,656,676,972	692,529,306,331
Short-term advance from customers	312	5.14	404,068,009,144	328,900,639,363
Tax and payable to the State	313	5.15	28,402,951,544	67,759,090,691
Payable to employees	314		13,012,799,086	27,245,851,854
Accrued expenses payable	315		73,177,712	58,450,678
Payable to intercompany	316		30,672,000	-
Other short-term payables	319	5.16.1	145,278,498,390	147,270,343,509
Short-term loans and liabilities	320	5.17.1	907,606,615,478	882,415,637,929
Bonus and welfare funds	322		1,941,291,586	1,941,291,586
<b>Long-term liabilities</b>	<b>330</b>		<b>53,060,752,948</b>	<b>34,228,917,798</b>
Other long-term payables	337	5.16.2	1,098,700,000	1,081,200,000
Long-term loans and liabilities	338	5.17.2	51,962,052,948	33,147,717,798
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>475,906,053,450</b>	<b>470,113,748,407</b>
<b>Capital</b>	<b>410</b>	5.18	<b>475,906,053,450</b>	<b>470,113,748,407</b>
Owners' invested equity	411		292,390,900,000	292,390,900,000
Ordinary shares with voting rights	411a		292,390,900,000	292,390,900,000
Preference shares	411b		-	-
Surplus of stock capital	412		123,105,450,825	123,105,450,825
Treasury stocks	415		(6,180,498,800)	(6,180,498,800)
Foreign exchange differences	417		1,675,594,719	1,712,019,601
Development investment fund	418		23,076,888,391	23,076,888,391
Retained earnings	421		41,516,727,755	34,843,045,000
Retained earnings by the end of prior year	421a		34,692,066,980	(1,254,693,208)
Retained earnings of current year	421b		6,824,660,775	36,097,738,208
Non-controlling interests	429		320,990,560	1,165,943,390
<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,740,037,498,310</b>	<b>2,652,463,278,146</b>

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant

NGUYEN QUOC KY  
Chairman

Ho Chi Minh City, 21 Apr 2025





# **CONSOLIDATED INCOME STATEMENT**

1st quarter of the fiscal year ending 31 Dec 2025

	Code	Note	Quarter 01/2025	Quarter 01/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND	VND	VND
Gross sales of merchandise and services	01	6.1	1,294,383,126,080	1,196,722,646,108	1,294,383,126,080	1,196,722,646,108
Less deduction	02		0	0	-	-
Net sales	10		1,294,383,126,080	1,196,722,646,108	1,294,383,126,080	1,196,722,646,108
Cost of sales	11	6.2	1,191,704,799,640	1,104,674,800,798	1,191,704,799,640	1,104,674,800,798
Gross profit/(loss)	20		102,678,326,440	92,047,845,310	102,678,326,440	92,047,845,310
Financial income	21	6.3	2,020,746,043	1,339,900,851	2,020,746,043	1,339,900,851
Financial expenses	22	6.4	21,516,906,880	15,556,231,336	21,516,906,880	15,556,231,336
<i>In which : Interest expenses</i>	23		19,469,710,874	14,449,938,509	19,469,710,874	14,449,938,509
Share of profit of associates and joint ventures	24		0	0	-	-
Selling expenses	25	6.5	10,581,279,866	8,159,446,112	10,581,279,866	8,159,446,112
General and administration expenses	26	6.6	66,295,822,832	64,038,875,783	66,295,822,832	64,038,875,783
Operating profit/(loss)	30		6,305,062,905	5,633,192,930	6,305,062,905	5,633,192,930
Other income	31	6.7	2,986,385,698	11,497,932,019	2,986,385,698	11,497,932,019
Other expenses	32	6.8	870,794,741	1,122,829,712	870,794,741	1,122,829,712
Other profit/(loss)	40		2,115,590,957	10,375,102,307	2,115,590,957	10,375,102,307
Profit/(loss) before tax	50		8,420,653,862	16,008,295,237	8,420,653,862	16,008,295,237
Current corporate income tax expense	51		2,455,831,460	3,362,862,598	2,455,831,460	3,362,862,598
Deferred corporate income tax expense	52		0	0	-	-
Net profit/(loss) after tax	60		5,964,822,402	12,645,432,639	5,964,822,402	12,645,432,639
			0	0	-	-
Net profit attributable to parent	61		6,824,660,775	13,142,260,774	6,824,660,775	13,142,260,774
Net profit attributable to minority interest	62		(859,838,373)	(496,828,135)	(859,838,373)	(496,828,135)
Basic earnings per share	70	6.9				

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant



NGUYEN QUOC KY  
Chairman  
Ho Chi Minh City, 21 Apr 2025



**CONSOLIDATED CASH FLOW STATEMENT**

(Direct method)

1st quarter of the fiscal year ending 31 Dec 2025

	Code	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Cash inflows from sales of goods, service provisions and other income	01		1,412,767,004,562	1,457,276,659,134
Cash outflows for suppliers	02		(1,476,539,230,186)	(1,563,156,815,019)
Cash outflows for employees	03		(49,692,904,320)	(51,293,629,061)
Interests paid	04		(15,756,775,884)	(14,357,713,701)
Corporate income tax paid	05		(30,000,000)	(4,314,330,620)
Other cash inflows	06		343,398,519,165	362,654,620,578
Other cash outflows	07		(371,409,105,076)	(369,109,557,152)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(157,262,491,739)</b>	<b>(182,300,765,841)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchases and construction of fixed assets and other LT assets	21		(20,278,208,711)	(100,000,000)
Proceed from disposal of FA and other LT assets	22		-	-
Payment for loan, purchase of debt instrument	23		(50,850,000,000)	(2,250,000,000)
Proceeds from loans, sale of debt instrument	24		600,000,000	50,000,000
Interest and dividends received	27		221,754,627	91,078,360
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>369,899,165,916</b>	<b>(2,208,921,640)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33	###	552,725,936,580	739,987,195,891
Repayments of borrowings	34	###	(508,720,623,881)	(564,516,506,917)
Dividends paid	36		(16,242,015)	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>43,989,070,684</b>	<b>175,470,688,974</b>
Net cash flow during the period	50		256,625,744,861	(9,038,998,507)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	116,856,560,615	90,545,859,554
Impact of exchange rate fluctuation	61		234,453,101	190,359,063
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>70</b>	<b>5.1</b>	<b>411,716,758,577</b>	<b>81,697,220,110</b>

PHAN THI NGOC GIAO  
Preparer

HO QUOC BINH  
Acting Chief Accountant

NGUYEN QUOC KY  
Chairman

Ho Chi Minh City, 21 Apr 2025



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

These notes form an integral part of and should be read along with the accompanying interim 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 37<sup>th</sup> Amendment Certificate dated 30 Dec 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### Business lines (continued)

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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### Business lines (continued)

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**1.5 Structure of the Group**

The following subsidiaries are consolidated in the interim consolidated financial statements:

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**Structure of the Group (continued)**

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

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

Important associates are reflected in the interim 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%

(\*) 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.

**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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

<b>Unit</b>	<b>Address</b>
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
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	109 Duong Dinh Nghe Street, Tan Son Ward,



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

Unit	Address
Stock Company – Vietravel – Thanh Hoa Branch	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
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

### 1.6 Comparative information in the interim consolidated financial statements

The figures in the consolidated financial statements for the 1<sup>st</sup> Quarter of the fiscal year ended March 31, 2025 are comparable to the prior period's corresponding figures.

### 1.7 Employees

As at 31 Mar 2025, the Group has 1,185 employees (31/12/2024: 1,190 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 period ended 31 Dec 2025.

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

The financial statements of 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

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

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

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

- For foreign currencies deposited in bank: buying exchange rate of the banks where the companies in the Group open foreign currency accounts.
- For foreign currencies classified as other assets: buying exchange rate of the bank where the companies in the Group regularly conduct transactions.
- For foreign currencies classified as liabilities: selling exchange rate 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 into VND 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 into VND at exchange rate in the accounting rate.
- Undistributed earnings after the acquisition date are converted into VND with reference to respective items of the income statement.
- Dividends paid are converted into VND at the actual exchange rates available at the dates of payment.
- Items of income statement and cash flow statement are converted into VND at the average exchange rate of the reporting period.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### **Foreign currency transactions (continued)**

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

- Foreign exchange 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 differences allocated to non-controlling shareholders are presented under "Non-controlling interests" in the consolidated balance sheet.

Foreign exchange differences arising from the conversion of unallocated goodwill at the end of the period 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**

#### ***Loan receivables***

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

#### ***Held to maturity investments***

Investments are classified as held to maturity when the 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.

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

#### ***Investments in 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### **Investments (continued)**

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 period 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 period 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.



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### 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 period end and is recognized in cost of goods sold.

### 4.7 Prepaid expenses

Prepaid expenses are used for record expenses actually incurred but they are related to the operating output of many accounting periods and the transfer of these expenses to operating expenses of subsequent 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 period.

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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### 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.

#### *Computer 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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### ***Revenue from sales of service rendered (continued)***

- 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 period. 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**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 period attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

**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:

<b>Related party</b>	<b>Location</b>	<b>Relationship</b>
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Vietravel Development and Investment Joint Stock Company	Vietnam	Associate
Viet Nam Sai Gon Travel Joint Stock Company	Vietnam	Associate
Viet Nam Travel and Marketing Transports Co., Ltd.	Thailand	Associate
Viet India Travel Private limited	India	Joint Venture
Viet Nam Travel Airlines Joint Stock Company	Vietnam	Having the same shareholder
World Transportation Services Joint Stock Company	Vietnam	Having the same shareholder
Cultural Development & Import - Export Joint Stock Company	Vietnam	Having the same shareholder
Viecoms Services Trading Joint Stock Company	Vietnam	Having the same shareholder
The Board of Management, the Board of Directors		Key management members



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### 5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET

#### 5.1 Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash on hand	11,550,359,635	10,595,253,460
Cash in banks	345,177,657,927	89,457,626,453
Cash equivalents	16,988,741,015	16,803,680,701
	<b>373,716,758,577</b>	<b>116,856,560,614</b>

#### 5.2 Short-term trade receivables

	31/03/2025 VND	01/01/2025 VND
<b>Receivables from related parties</b>		
Cultural Development & Import - Export Joint Stock Company	93,948,500	93,948,500
Viet Nam Travel Airlines Joint Stock Company	1,589,559,517	815,820,069
<b>Receivables from other customers</b>		
Other customers	270,810,615,831	250,592,474,397
	<b>272,494,123,848</b>	<b>251,502,242,966</b>

#### 5.3 Short-term advances to suppliers

	31/03/2025 VND	01/01/2025 VND
<b>Advances to related parties</b>		
World Transportation Services Joint Stock Company	154,936,078,744	151,053,898,062
Cultural Development & Import - Export Joint Stock Company	1,224,248,147	1,195,005,923
Viet Nam Travel Airlines Joint Stock Company	488,706,849,382	468,288,824,888
Viecoms Services Trading Joint Stock Company	317,679,614	-
<b>Advances to other suppliers</b>		
Other suppliers	173,579,779,613	124,515,831,011
	<b>818,764,635,500</b>	<b>745,053,559,884</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**5.4 Other short-term, long-term receivables****5.4.1 Other short-term receivables**

	Amount VND	31/03/2025 Provision VND	Amount VND	01/01/2025 Provision VND
<b>Receivables from related parties</b>				
Viet Nam Travel and Marketing Transports Co., Ltd. – pay-on-behalf	3,246,969,448	-	3,246,969,448	-
Trip U Travel Service Limited Liability Company – other receivables	1,602,743,365	-	1,602,743,365	-
Vietravel Corporation Joint Stock Company	926,196,111,797		926,196,111,797	-
Vietravel Development and Investment Joint Stock Company	5,107,453,634		4,188,933,517	-
World Transportation Services Joint Stock Company – pay-on-behalf and others	538,445,260	-	561,121,855	-
Cultural Development & Import - Export Joint Stock Company – pay-on- behalf	100,000,000	-	100,000,000	-
Viecoms Services Trading Joint Stock Company – pay-on-behalf	-	-	43,450,000	-
Remuneration of the Board of Management	750,000,000	-	750,000,000	-
<b>Receivables from other organizations and individuals</b>				
Pending VAT declaration	7,177,975,084	-	4,353,054,232	-
Advances to employees	70,960,080,818	-	66,494,096,915	-
Short-term deposits	2,391,421,552	-	2,391,421,552	-
Other receivables	61,613,968,047	(5,247,790,807)	54,290,869,458	(5,247,790,807)
	<b>648,950,422,067</b>	<b>(5,247,790,807)</b>	<b>1,068,407,705,656</b>	<b>(5,247,790,807)</b>

**5.4.2 Other long-term receivables**

	Amount VND	31/03/2025 Provision VND	Amount VND	01/01/2025 Provision VND
<b>Receivables from other organizations and individuals</b>				
Global Petro Commercial One Member Limited Bank - Asset Management Company Limited – office rental deposit	2,252,250,000	-	2,117,651,445	-
Department of Planning and Development of Thua Thien Hue Province – deposit for implementation of investment project	2,700,000,000	-	1,800,000,000	-
Other deposits	4,641,608,553	-	4,303,155,220	-
	<b>9,593,858,553</b>	<b>-</b>	<b>8,220,806,665</b>	<b>-</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**5.5 Provision for doubtful short-term debts**

	Overdue	Cost VND	31/03/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
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)
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)
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)
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)
China Travel Service (Shandong) Co., Ltd	1 năm – 3 năm	862.147.287	(431.073.644)	1 - 3 years	862.147.287	(431.073.644)
Mr Đặng Nhật Đức	Trên 3 năm	6.110.000.000	(3.055.000.000)	Over 3 years	6.110.000.000	(3.055.000.000)
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)
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)
Others		8.535.970.404	(6.523.092.649)		8.535.970.404	(6.523.092.649)
		<b>22.148.832.359</b>	<b>(16.649.880.961)</b>		<b>22.148.832.359</b>	<b>(16.649.880.961)</b>

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

	2024 VND	2023 VND
Opening balance	11,381,818,206	11,381,818,206
Provisioning	5,527,311,105	5,527,311,105
Written-off	(259,248,350)	(259,248,350)
Closing balance	<b>16,649,880,961</b>	<b>16,649,880,961</b>

**5.6 Inventories**

	31/03/2025 Cost VND	31/03/2025 Provision VND	01/01/2025 Cost VND	01/01/2025 Provision VND
Tools and supplies	-	-	-	-
Merchandise	375,829,245	-	220,973,340	-
	<b>375,829,245</b>	<b>-</b>	<b>220,973,340</b>	<b>-</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**5.7 Short-term, long-term prepaid expenses****5.7.1 Short-term prepaid expenses**

	<b>31/03/2025</b> VND	<b>01/01/2025</b> VND
Tour expenses	388,081,087,853	324,198,410,019
Tools and supplies expenses	2,645,598,391	2,250,625,122
Other expenses	37,735,237,982	15,203,015,591
	<b><u>428,461,924,226</u></b>	<b><u>341,652,050,732</u></b>

**5.7.2 Long-term prepaid expenses**

	<b>31/03/2025</b> VND	<b>01/01/2025</b> VND
Tools and supplies expenses	4,226,754,975	4,527,068,497
Other expenses	9,929,410,665	10,633,158,453
	<b><u>14,156,165,640</u></b>	<b><u>15,160,226,950</u></b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**5.8 Increase/ Decrease of tangible fixed assets**

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
As at 01/01/2025	17,989,088,651	6,256,887,814	148,335,245,556	26,173,544,820	3,582,011,911	202,336,778,752
Increase in period	-	42,380,000	-	674,700,000	644,047,756	1,361,127,756
Disposal	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-
As at 31/03/2025	<b>17,989,088,651</b>	<b>6,299,267,814</b>	<b>148,335,245,556</b>	<b>26,848,244,820</b>	<b>4,226,059,667</b>	<b>203,697,906,508</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	17,703,385,027	6,136,392,989	146,675,671,960	22,313,061,807	3,582,011,911	196,410,523,694
Charge for the period	15,993,716	-	415,279,569	320,464,145	521,019,323	1,272,756,753
Disposal	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-
As at 31/03/2025	<b>17,719,378,743</b>	<b>6,136,392,989</b>	<b>147,090,951,529</b>	<b>22,633,525,952</b>	<b>4,103,031,234</b>	<b>197,683,280,447</b>
<b>Net book value</b>						
As at 01/01/2025	285,703,624	120,494,825	1,659,573,596	3,860,483,013	-	5,926,255,058
As at 31/03/2025	<b>269,709,908</b>	<b>162,874,825</b>	<b>1,244,294,027</b>	<b>4,214,718,868</b>	<b>123,028,433</b>	<b>6,014,626,061</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### 5.9 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Copyrights, patents VND	Trademarks, trade names VND	Computer software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>						
As at 01/01/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Increase in period	-	-	-	-	-	-
As at 31/03/2025	<b>6,974,774,000</b>	<b>405,799,750</b>	<b>139,140,000</b>	<b>24,318,156,182</b>	<b>9,897,444,452</b>	<b>41,735,314,384</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	-	405,799,750	139,140,000	19,998,893,669	8,144,527,345	28,688,360,764
Charge for the period	-	-	-	311,280,898	82,880,280	394,161,178
As at 31/03/2025	-	<b>405,799,750</b>	<b>139,140,000</b>	<b>20,310,174,567</b>	<b>8,227,407,625</b>	<b>29,082,521,942</b>
<b>Net book value</b>						
As at 01/01/2025	6,974,774,000	-	-	4,319,262,513	1,752,917,107	13,046,953,620
As at 31/03/2025	<b>6,974,774,000</b>	-	-	<b>4,007,981,615</b>	<b>1,670,036,827</b>	<b>12,652,792,442</b>

### 5.10 Construction in progress

	As at 01/01/2025 VND	Increase in period VND	Transfer to fixed assets VND	Other decreases VND	As at 31/03/2025 VND
<b>Construction in progress</b>					
Selling tour software (Trip U)	908.100.000	-	-	-	908.100.000
01 Nguyen Hue Project	70,904,469,880	14.423.033.789	-	-	85.327.503.669
Other projects	10,497,285,657	61.800.000	-	(546.168.000)	10.012.917.657
	<b>82,309,855,537</b>	<b>14.484.833.789</b>	-	<b>(546.168.000)</b>	<b>96.248.521.326</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 5.11 Long-term financial investments

#### 5.11.1 Investment in associates

	31/03/2025		01/01/2025	
	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 Joint Stock Company	-	-	-	-
	<b>733,420,982</b>		<b>733,420,982</b>	

(\*) As at the date of this report, the Group does not have any information about the fair value of these investments.

*The situation of capital contributions to associates:*

Company's name	Enterprise Registration Certificate / Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	Number of shares/ Charter capital hold by the Group	As at 31/03/2025 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 <sup>st</sup> 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	-	-

*Details of investment in associates:*

	Viet Nam Travel and Marketing Transports Co., Ltd. VND	Viet Nam Sai Gon Travel Joint Stock Company VND	Total VND
<b>Cost</b>			
As at 01/01/2025	781,902,800	525,000,000	1,306,902,800
Increase	-	-	-
As at 31/03/2025	<b>781,902,800</b>	<b>525,000,000</b>	<b>1,306,902,800</b>
<b>Accumulated share in post-acquisition profit/ (loss) of the associates</b>			
As at 01/01/2025	(572,897,064)	(584,754)	(573,481,818)
Profit/(loss) of associates	-	-	-
As at 31/03/2025	<b>(572,897,064)</b>	<b>(584,754)</b>	<b>(573,481,818)</b>

*The investment value by the equity method*

As at 01/01/2025	209,005,736	524,415,246	733,420,982
As at 31/03/2025	<b>209,005,736</b>	<b>524,415,246</b>	<b>733,420,982</b>



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**5.11.2 Investments in equity of other entities**

	31/03/2025			01/01/2025		
	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)	(*)
Viet India Travel Private Limited	1,294,380,000	-	(*)	-	-	-
	<b>183,207,639,431</b>	<b>(178,137,140,000)</b>		<b>181,913,259,431</b>	<b>(178,137,140,000)</b>	

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

(\*) As at the date of this report, the Group does not have any information about the fair value of these investments.

**5.12 Goodwill**

	An Incentives SARL VND
<b>Cost</b>	
As at 01/01/2025	2,405,420,000
Increase	-
As at 31/03/2025	<b>2,405,420,000</b>
<b>Accumulated amortization</b>	
As at 01/01/2025	1,924,336,000
Amortization in period	60,135,500
As at 31/03/2025	<b>1,984,471,500</b>
<b>Net book value</b>	
As at 01/01/2025	481,084,000
As at 31/03/2025	<b>420,948,500</b>

**5.13 Short-term trade payables**

	31/03/2025		01/01/2025	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
<b>Payables to related parties</b>				
Viet Nam Travel Airlines Joint Stock Company	20,668,600	20,668,600	20,668,600	20,668,600
World Transportation Services Joint Stock Company	4,026,504,591	4,026,504,591	1,950,926,126	1,950,926,126
Viecoms Services Trading Joint Stock Company	-	-	166,290,972	166,290,972
<b>Payables to other suppliers</b>				
Golden M Premium Holidays Pte. Ltd.	39,523,908,217	39,523,908,217		
Siam Brothers Enterprise Co., Ltd	73,449,349,015	73,449,349,015	44,737,644,784	44,737,644,784
Beijing Cosmos Travel International Co., Ltd	115,166,862,594	115,166,862,594	70,734,800,699	70,734,800,699
Other suppliers	478,469,383,955	478,469,383,955	100,914,678,657	100,914,678,657
	<b>710,656,676,972</b>	<b>710,656,676,972</b>	<b>473,895,706,094</b>	<b>473,895,706,094</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**5.14 Short-term advances from customers**

	31/03/2025 VND	01/01/2025 VND
<b>Advances from related parties</b>		
Cultural Development & Import - Export Joint Stock Company	-	-
<b>Advances from other customers</b>		
Other customers	325,011,702,606	328,900,639,363
	<b>325,011,702,606</b>	<b>328,900,639,363</b>

**5.15 Taxes****Value added tax deductibles**

	31/03/2025 VND	01/01/2025 VND
Value added tax deductibles	<b>2,086,713,509</b>	<b>35,859,466</b>

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:	8 - 10%
Airline ticket abroad:	0%

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

		31/03/2025		01/01/2025
	Receivables	Payables	Receivables	Payables
		VND		VND
Value added tax	692,866,911	2,489,118,897	-	41,237,557,040
Corporate income tax		22,347,290,706	-	19,921,459,246
Personal income tax	56,706,018	2,922,368,788	16,762,129	5,800,771,568
Fees, charges and other payables	32,643,842	644,173,153	9,602,111	799,302,837
<b>Total</b>	<b>782,216,771</b>	<b>28,402,951,544</b>	<b>26,364,240</b>	<b>67,759,090,691</b>

**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.

**5.16 Other short-term, long-term payables****5.16.1 Other short-term payables**

	31/03/2025 VND	01/01/2025 VND
<b>Payables to related parties</b>		
Viet Nam Travel Airlines Joint Stock Company	-	-
World Transportation Services Joint Stock Company		
- other payables	906,192,200	906,192,200
<b>Payables to other organizations and individuals</b>		
Trade union fee, social insurance, health insurance, unemployment insurance	2,951,540,933	2,551,705,147
Dividend payables	617,817,984	617,817,984
Other short-term payables	140,802,947,273	143,194,628,178
	<b>145,278,498,390</b>	<b>147,270,343,509</b>



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**5.16.2 Other long-term payables**

	31/03/2025 VND	01/01/2025 VND
<b>Payables to other organizations and individuals</b>		
Long-term deposits received	1,098,700,000	1,081,200,000
	<b>1,098,700,000</b>	<b>1,081,200,000</b>

**5.17 Short-term, long-term loans**

**5.17.1 Short-term loans**

	Amount VND	31/03/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
<b>Loans from other organizations and individuals – VND</b>				
• Vietnam JSC Bank for Industry and Trade (i)	272,360,262,483	272,360,262,483	246,846,958,416	246,846,958,416
• JSC Bank for Investment and Development of Vietnam (ii)	198,981,299,135	198,981,299,135	198,711,642,917	198,711,642,917
• Military Commercial Joint Stock Bank (iii)	49,230,296,257	49,230,296,257	99,993,510,305	99,993,510,305
• Vietnam Technological and Commercial Joint Stock Bank (iv)	199,922,509,663	199,922,509,663	199,891,880,790	199,891,880,790
• Tien Phong Commercial Joint Stock Bank (v)	99,900,845,048	99,900,845,048	49,760,242,609	49,760,242,609
• Vietnam International Commercial Joint Stock Bank (vi)	49,960,406,892	49,960,406,892	49,960,406,892	49,960,406,892
• Other organizations and individuals	35,501,000,000	35,501,000,000	35,501,000,000	35,501,000,000
	<b>905,856,619,478</b>	<b>905,856,619,478</b>	<b>880,665,641,929</b>	<b>880,665,641,929</b>

**Current portion of long-term loans – VND**

• Vietnam JSC Bank for Industry and Trade	-	-	-	-
• other individuals	1,749,996,000	1,749,996,000	1,749,996,000	1,749,996,000
	<b>1,749,996,000</b>	<b>1,749,996,000</b>	<b>1,749,996,000</b>	<b>1,749,996,000</b>
	<b>907,606,615,478</b>	<b>907,606,615,478</b>	<b>882,415,637,929</b>	<b>882,415,637,929</b>

Details of short-term loans:

- (i) Short-term loans from Vietnam JSC Bank for Industry and Trade – Branch 7 Ho Chi Minh City  
Credit Agreement: No. 1108/2024-HĐCVHM/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.
- (ii) Short-term loans from JSC Bank for Investment and Development of Vietnam – Transaction Center 2  
Credit Agreement: No. 03/2024/62715/HĐTD 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.



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- (iii) Short-term loans from Military Commercial Joint Stock Bank – Transaction Center 2  
Credit Agreement: No. Số 236978.24.103.19251936 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.
- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank  
Credit Agreement: No. CIB20231129100/HĐCTD dated 26/07/2023  
No. CIB20231129100/HĐCTD/PL02 ngày 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.
- (v) Short-term loans from Tien Phong Commercial Joint Stock Bank  
Credit Agreement: No. 43/2023/GNN/TTKHDNL MN1 dated 08/12/2023.  
Credit line: VND 50,000,000,000.  
Credit Agreement: No. 14/2024/HĐTD/TTDT KHDNL2 dated 12/06/2024.  
Credit line: VND 70,000,000,000.  
Purpose: Support working capital.  
Term of loans: 06 – 12 months.  
Interest rate: As per promissory note.  
Security condition: None.
- (vi) Short-term loan from Vietnam International Commercial Joint Stock Bank (VIB)  
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.

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

	As at 01/01/2025	Loan amount/ Transferred from long- term loans	Paid in period	As at 31/03/2025
	VND	VND	VND	VND
Loans from banks	845,164,641,929	533,474,102,430	(508,283,124,881)	870,355,619,478
Loans from other organizations and individuals	35,501,000,000	-	-	35,501,000,000
Current portion of long-term loans	1,749,996,000	-	-	1,749,996,000
	<b>882,415,637,929</b>	<b>533,474,102,430</b>	<b>(508,283,124,881)</b>	<b>907,606,615,478</b>



## 5.17.2 Long-term loans

		31/03/2025		01/01/2025	
		Amount VND	Payable amount VND	Amount VND	Payable amount VND
<b>Loans from other organizations and individuals – VND</b>					
• Vietnam JSC Bank for Industry and Trade	(i)	40.441.213.948	40.441.213.948	21.189.379.798	21,189,379,798
• Others Individuals	(ii)	11.520.839.000	11.520.839.000	11.958.338.000	11,958,338,000
		<b>51.962.052.948</b>	<b>51.962.052.948</b>	<b>33.147.717.798</b>	<b>33,147,717,798</b>

Details of long-term loans:

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

Credit greement: No. 0310/2024-HĐCVĐAT/NHCT924-VIETRAVEL - 28/03/2024.  
Loan Limit: 110,000,000,000 VND.  
Loan Purpose: Investment in the project "Construction of a chain of international-scale travel services and supporting services in Hue City" ("Project").  
Loan Term: 120 months  
Interest Rate: 7.5%/year  
Collateral:  
- The land use rights and all constructions attached to the land that exist or are 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 have a mortgage value of VND 162,424,000,000;  
- All property rights, benefits, reimbursements and other payments that the Group may receive after the mortgage contract comes into effect in relation to the Project (including but not limited to property rights arising from the contract, rights to receive insurance money...) have a mortgage value of VND 180,000,000,000.

- (ii) Individual:  
Long-term loan from Ms. Doan Minh Khue

Credit Agreement: No. 37/HĐTTHT-VT dated 27/09/2024.  
Credit line: VND 9,000,000,000.  
Purpose: Support working capital.  
Term of loans: 24 months.  
Interest rate: 6.5% p.a within 24 months from the date of first disbursement  
After that, interest rate is adjusted according to concrete notice

And

Long-term loan from Ms. Nguyen Thi Hong Hanh  
Credit Agreement: No. 36/HĐTTHT-VT dated 27/09/2024.  
Credit line: VND 5,000,000,000.  
Purpose: Support working capital.  
Term of loans: 24 months.  
Interest rate: 6.5% p.a within 24 months from the date of first disbursement  
After that, interest rate is adjusted according to concrete notice



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1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### Long-term loans (continued)

Maturity of long-term loans are as follows:

	Total amount VND	Within 1 year VND	Over 1 to 5 years VND
<b>As at 31/03/2025</b>			
Long-term loans from banks	40,441,213,948	-	40,441,213,948
Other individuals	13,270,835,000	1,749,996,000	11,520,839,000
	<b>53,712,048,948</b>	<b>1,749,996,000</b>	<b>51,962,052,948</b>
<b>As at 01/01/2025</b>			
Long-term loans from banks	21,189,379,798	-	21,189,379,798
Other individuals	11,958,338,000	1,749,996,000	11,958,338,000
	<b>33,147,717,798</b>	<b>1,749,996,000</b>	<b>33,147,717,798</b>

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

	As at 01/01/2025	Loan amount	Paid in period	Transfer to short-term loans	As at 31/03/2025
	VND	VND	VND	VND	VND
Long-term loans from banks	21,189,379,798	19,251,834,150	-	-	40,441,213,948
Other individuals	11,958,338,000	-	(437,499,000)	-	11,520,839,000
	<b>33,147,717,798</b>	<b>19,251,834,150</b>	<b>(437,499,000)</b>	<b>-</b>	<b>51,962,052,948</b>



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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### 5.18 Owner's equity

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

	Owners' invested equity VND	Surplus of stock capital VND	Treasury stocks VND	Foreign exchange differences VND	Development investment fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
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/ (loss) 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)
<b>As at 31/12/2024</b>	<b>292,390,900,000</b>	<b>123,105,450,825</b>	<b>(6,180,498,800)</b>	<b>1,712,019,601</b>	<b>23,076,888,391</b>	<b>34,843,045,000</b>	<b>1,165,943,390</b>	<b>470,113,748,407</b>
As at 01/01/2025	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,001	1,165,943,390	470,113,748,407
Profit/ (loss) of year	-	-	-	-	-	6,824,660,775	(859,838,373)	5,964,822,402
Remuneration of the Board of Management in the year 2024	-	-	-	-	-	(1,035,000,000)	-	(1,035,000,000)
Other adjustments	-	-	-	(36,424,882)	-	(150,978,020)	14,885,543	(172,517,359)
<b>As at 31/03/2025</b>	<b>292,390,900,000</b>	<b>123,105,450,825</b>	<b>(6,180,498,800)</b>	<b>1,675,594,719</b>	<b>23,076,888,391</b>	<b>41,516,727,755</b>	<b>320,990,560</b>	<b>475,906,053,450</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**5.18.2 Detail of owner's equity**

According to the Enterprise Registration Certificate No. 0300465937 the 37<sup>th</sup> Amendment Certificate dated 30 Dec 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	31/03/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Vietravel Corporation Joint Stock Company	4,179,181	14.29	4,179,181	14.29
Hung Thinh Group Corporation	6,000,000	20.52	6,000,000	20.52
VinaCapital Fund Management JSC	2,857,143	9.77	2,857,143	9.77
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	10.96
Other shareholders	11,906,038	40.72	11,906,038	40.72
Treasury stocks	580,843	1.99	580,843	1.99
	<b>29,239,090</b>	<b>100.00</b>	<b>29,239,090</b>	<b>100.00</b>

**5.18.3 Shares**

	31/03/2025	01/01/2025
Registered number of issued shares	29,239,090	29,239,090
Number of shares sold to the public		
- Ordinary shares	29,239,090	29,239,090
- Preferred shares	-	-
Number of repurchased shares		
- Ordinary shares	(580,843)	(580,843)
- 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.

**5.19 Off interim consolidated balance sheet items****Foreign currencies**

	31/03/2025	01/01/2025
U.S Dollar (USD)	225,686.46	222,369.05
Euro (EUR)	127,410.60	159,441.50
Yen (JPY)	227,588.00	227,951.00
Singapore Dollar (SGD)	45,772.50	36,684.01
Australian Dollar (AUD)	97,033.48	104,038.91



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED INCOME STATEMENT****6.1 Sales of merchandise and services**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from rendering tourism services	1,266,062,985,903	1,154,833,083,236
Revenue from sale of airline ticket	2,662,275,967	6,687,016,365
Revenue from rendering other services	25,657,864,210	35,202,546,507
	<u>1,294,383,126,080</u>	<u>1,196,722,646,108</u>

**6.2 Cost of sales**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of merchandise and services	1,294,383,126,080	1,104,674,800,798
	<u>1,294,383,126,080</u>	<u>1,104,674,800,798</u>

**6.3 Financial income**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income	244,418,827	90,158,860
Foreign exchange gains	1,776,327,216	1,249,741,991
	<u>2,020,746,043</u>	<u>1,339,900,851</u>

**6.4 Financial expenses**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expenses	19,469,710,874	14,449,938,509
Foreign exchange loss	2,047,196,006	1,106,292,827
	<u>21,516,906,880</u>	<u>15,556,231,336</u>

**6.5 Selling expenses**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Employee costs	-	1,362,963
Commissions expenses	5,997,569,075	1,107,433,141
Other expenses	4,583,710,791	7,050,650,008
	<u>10,581,279,866</u>	<u>8,159,446,112</u>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025

### 6.6 General and administration expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Employees expenses	22,314,912,533	22,829,605,664
Fixed assets depreciation expenses	1,145,898,608	4,264,470,054
Goodwill allocation	60,135,500	60,135,500
Other expenses	42,774,876,191	36,884,664,565
	<b>66,295,822,832</b>	<b>64,038,875,783</b>

### 6.7 Other income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Commissions received from suppliers	2,251,015,891	11,483,394,967
Other income	735,369,807	14,537,052
	<b>2,986,385,698</b>	<b>11,497,932,019</b>

### 6.8 Other expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Tax penalty	2,126,625	998,832,276
Other expenses	868,668,116	123,997,436
	<b>870,794,741</b>	<b>1,122,829,712</b>

### 6.9 Earnings per share

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Net profit after tax	6,824,660,775	13,142,260,774
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	-	-
Weighted average number of ordinary shares circulating during the period	28,658,247	28,658,247
<b>Earnings per share (VND per share)</b>	<b>238</b>	<b>459</b>

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Ordinary shares circulating at the beginning of the period	28,658,247	28,658,247
Ordinary shares issued in period (from 12 January 2023 to 08 February 2023)	-	-
<b>Ordinary shares circulating on average during the period</b>	<b>28,658,247</b>	<b>28,658,247</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**6.10 Production and business costs by element**

	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Employees costs	72,791,271,079	68,288,380,333
Fixed assets depreciation expenses	2,920,215,196	4,264,470,054
External services expenses	1,140,370,576,406	1,088,419,918,093
Other expenses	75,200,867,449	24,017,461,071
	<b>1,291,282,930,130</b>	<b>1,184,988,229,551</b>

**7. OTHER INFORMATION****7.1 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.

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

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

**Transactions and balances with key management members and individuals related to key management members (continued)***Remuneration, salary and bonus of key management members*

	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Remuneration of the Board of Management		
• Mr. Nguyen Quoc Ky	-	-
• Mr. Tran Doan The Duy	-	-
• Mr. Vo Quang Lien Kha	-	-
• Ms. Nguyen Thi Le Huong	-	-
• Ms. Nguyen Nguyet Van Khanh	-	-
• Mr. Vu Duc Bien	-	-
• Mr. La Quoc Khanh	-	-
• Mr. Le Kien Thanh	-	-
	<b>=</b>	

Salary, bonus and other allowances of the  
Board of Management and the Board of  
Directors

• Mr. Nguyen Quoc Ky	850,565,475	919,779,957
• Mr. Tran Doan The Duy	625,053,026	674,892,513
• Mr. Vo Quang Lien Kha	542,342,226	594,049,296
• Ms. Nguyen Thi Le Huong	512,660,277	489,275,421
• Ms. Huynh Phan Phuong Hoang	507,035,604	551,377,093
• Mr. Nguyen Ha Trung	501,216,475	546,515,082
• Ms. Nguyen Nguyet Van Khanh	266,522,442	260,928,162
• Mr. La Quoc Khanh	90,000,000	-
• Mr. Le Kien Thanh	60,000,000	-
	<b>3,955,395,525</b>	<b>4,036,817,524</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025*Transactions and balances with key management members*

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

**7.1.2 Transactions and balances with other related parties***Significant transactions with other related parties*

Related parties	Transactions	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Viet Nam Travel Airlines Joint Stock Company	Assigning the right to use the trademark	-	7,500,000,000
	Rendering of services	771,835,353	905,572,555
	Purchasing services	36,319,880,918	69,822,541,614
	Pay-on-behalf	-	31,065,879
Vietravel Corporation Joint Stock Company	Rendering of services	-	-
	Debt recovery from share sale contracts	441,500,000,000	-
	Pay-on-behalf	9,550,347,648	7,797,777,026
World Transportation Services Joint Stock Company	Rendering of services	1,518,754,666	3,704,010,394
	Purchasing services	320,750,901,160	347,652,910,063
	Other receivables	23,637,820	-
	Other payables	500,000	-
Cultural Development & Import - Export Joint Stock Company	Rendering of services	-	-
	Purchasing goods	145,360,016	329,405,100
Viecoms Services Trading Joint Stock Company	Rendering of services	-	57,594,649
	Purchasing goods	-	658,270,594
	Pay-on-behalf	440,520,586	-
Trip U Travel Service Limited Liability Company	Pay-on-behalf	129,743,073	3,126,000
Vietravel Development and Investment Joint Stock Company	Rendering of services	4,627,595	-
	Pay-on-behalf	888,164,220	3,000,000



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1<sup>st</sup> quarter of the fiscal year ending 31 Dec 2025**Transactions and balances with other related parties (continued)***The balances of receivables/(payables) with other related parties*

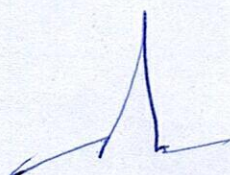
Related parties	Transactions	31/03/2025 VND	01/01/2025 VND
Viet Nam Travel and Marketing Transports Co., Ltd.	Other receivables	4.286.532.958	3.246.969.448
Trip U Travel Service Limited Liability Company	Other receivables	1.778.085.269	1.602.743.365
Viet Nam Travel Airlines Joint Stock Company	Trade receivables	1.589.559.517	815,820,069
	Advances to supplier	488.706.849.382	468,288,824,888
	Trade payables	(20.668.600)	(20,668,600)
	Short term loans	50.000.000.000	-
Vietravel Corporation Joint Stock Company	Other receivables	494.246.459.445	926,196,111,797
World Transportation Services Joint Stock Company	Other receivables	538.445.260	561,121,855
	Advances to supplier	154.936.178.744	151,053,898,062
	Trade payables	(4.026.504.591)	(2.059.516.525)
	Other payables	(906.192.200)	(906,192,200)
Cultural Development & Import - Export Joint Stock Company	Trade receivables	93,948,500	93,948,500
	Advances to supplier	1.224.248.147	1,195,005,923
	Other receivables	100,000,000	100,000,000
Viecoms Services Trading Joint Stock Company	Other receivables	-	43,450,000
	Advances to supplier	317.679.614	-
	Trade payables	-	(166,290,972)
Vietravel Development and Investment Joint Stock Company	Trade receivables	4.997.803	-
	Other receivables	5.107.453.634	4,188,933,517

**7.2 Segment reporting**

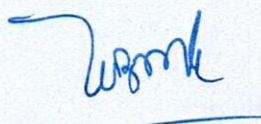
The Group only operates in the tourism services field, primarily in Vietnam.

**7.3 Events subsequent to the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.



**PHAN THI NGOC GIAO**  
Preparer



**HO QUOC BINH**  
Acting Chief Accountant



**NGUYEN QUOC KY**

**Chairman**  
Ho Chi Minh City, 21 Apr 2025