

COMBINED FINANCIAL STATEMENTS INTERNAL
1ST QUARTER OF THE FISCAL YEAR ENDED 31 DECEMBER 2025
VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY
VIETRAVEL



COMBINED BALANCE SHEET

As at 31 Mar 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		2.568.988.489.360	2.510.774.448.864
Cash and cash equivalents	110	5.1	363.813.469.171	104.563.750.995
Cash	111		348.082.270.473	88.832.992.023
Cash equivalents	112		15.731.198.698	15.730.758.972
Short-term financial investments	120	5.2.1	15.892.048.033	15.669.742.466
Held to maturity investments	123		15.892.048.033	15.669.742.466
Short-term receivables	130		1.761.677.029.776	2.051.291.246.768
Short-term trade receivables	131	5.3	256.696.856.347	254.423.475.248
Short-term advances to suppliers	132	5.4	824.587.829.538	747.755.336.012
Short-term borrowings receivables	135		50.000.000.000	-
Other short-term receivables	136	5.5.1	647.042.224.852	1.065.762.316.469
Provision for doubtful short-term debts	137	5.6	(16.649.880.961)	(16.649.880.961)
Inventories	140		375.829.245	220.973.340
Inventories	141	5.7	375.829.245	220.973.340
Other current assets	150		427.230.113.135	339.028.735.295
Short-term prepaid expenses	151	5.8.1	424.363.669.555	338.968.998.289
Value added tax deductibles	152	5.14	2.084.226.809	33.372.766
Taxes and other receivable from State	153	5.14	782.216.771	26.364.240
ASSETS			-	-
NON-CURRENT ASSETS	200		155.014.057.780	139.819.500.116
Long-term receivables	210		9.332.858.553	7.969.806.665
Other long-term receivables	216	5.5.2	9.332.858.553	7.969.806.665
Fixed assets	220		18.544.390.070	18.973.208.678
Tangible fixed assets	221	5.9	5.891.597.628	5.926.255.058
Cost	222		203.053.858.752	202.336.778.752
Accumulated depreciation	223		(197.162.261.124)	(196.410.523.694)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.10	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	5.11	96.248.521.326	82.309.855.537
Long-term financial investments	250	5.2.2	16.932.853.152	15.638.473.152
Investment in subsidiary company	251		18.871.549.427	18.871.549.427
Investment in associates and JV	252		781.902.800	781.902.800
Other long-term investments	253		179.431.520.000	178.137.140.000
Provision for long-term investments	254		(182.152.119.075)	(182.152.119.075)
Other long-term assets	260		13.955.434.679	14.928.156.084
Long-term prepaid expenses	261	5.8.2	13.955.434.679	14.928.156.084
TOTAL ASSETS	270		2.724.002.547.140	2.650.593.948.980

COMBINED BALANCE SHEET

As at 31 Mar 2025

	Code	Note	31/03/2025 VND	01/01/2025 VND
RESOURCES			-	
LIABILITIES	300		2.235.953.947.153	2.172.368.674.834
Current liabilities	310		2.182.893.194.205	2.138.139.757.036
Short-term trade payables	311	5.12	710.793.817.285	699.440.314.053
Short-term advance from customers	312	5.13	390.221.566.252	324.029.248.157
Tax and payable to the State	313	5.14	26.205.580.448	64.523.220.600
Payable to employees	314		10.791.106.227	25.007.392.972
Other short-term payables	319	5.15.1	135.333.216.929	140.782.651.739
Short-term loans and liabilities	320	5.16.1	907.606.615.478	882.415.637.929
Bonus and welfare funds	322		1.941.291.586	1.941.291.586
Long-term liabilities	330		53.060.752.948	34.228.917.798
Other long-term payables	337	5.15.2	1.098.700.000	1.081.200.000
Long-term loans and liabilities	338	5.16.2	51.962.052.948	33.147.717.798
RESOURCES			-	
OWNER'S EQUITY	400		488.048.599.987	478.225.274.146
Capital	410	5.17	488.048.599.987	478.225.274.146
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
Surplus of stock capital	412		123.105.450.825	123.105.450.825
Treasury stocks	415		(6.180.498.800)	(6.180.498.800)
Development investment fund	418		23.004.331.874	23.004.331.874
Retained earnings	421		55.728.416.088	45.905.090.247
Accumulated retained earnings of previous year	421a		45.905.090.247	4.585.752.304
Retained earnings of this year	421b		9.823.325.841	41.319.337.943
Other capital, funds	430		-	-
TOTAL RESOURCES	440		2.724.002.547.140	2.650.593.948.980

PHAN THI NGOC GIAO
Preparer

HO QUOC BINH
Acting Chief Accountant

NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 21 Apr 2025

INTERIM COMBINED 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 VND	From 01/01/2024 to 31/03/2024 VND
Gross sales of merchandise and services	01		1.257.707.568.547	1.163.827.139.488	1.257.707.568.547	1.163.827.139.488
Less deduction	02		-	-	-	-
Net sales	10	6.1	1.257.707.568.547	1.163.827.139.488	1.257.707.568.547	1.163.827.139.488
Cost of sales	11	6.2	1.162.165.591.170	1.079.691.596.807	1.162.165.591.170	1.079.691.596.807
Gross profit/(loss)	20		95.541.977.377	84.135.542.681	95.541.977.377	84.135.542.681
Financial income	21	6.3	2.019.573.210	1.338.272.123	2.019.573.210	1.338.272.123
Financial expenses	22	6.4	21.508.853.123	15.556.231.336	21.508.853.123	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
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	55.351.224.401	55.380.594.517	55.351.224.401	55.380.594.517
Operating profit/(loss)	30		10.120.193.197	6.377.542.839	10.120.193.197	6.377.542.839
Other income	31	6.7	2.973.195.299	11.497.295.104	2.973.195.299	11.497.295.104
Other expenses	32	6.8	814.231.195	1.090.524.954	814.231.195	1.090.524.954
Other profit/(loss)	40		2.158.964.104	10.406.770.150	2.158.964.104	10.406.770.150
Profit/(loss) before tax	50		12.279.157.301	16.784.312.989	12.279.157.301	16.784.312.989
Current corporate income tax expense	51	5.15	2.455.831.460	3.356.862.598	2.455.831.460	3.356.862.598
Deferred corporate income tax expense	52		-	-	-	-
Net profit/(loss) after tax	60		9.823.325.841	13.427.450.391	9.823.325.841	13.427.450.391

PHAN THI NGOC GIAO
Preparer

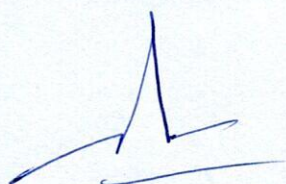
HO QUOC BINH
Acting Chief Accountant

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

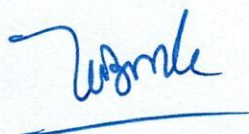
INTERIM COMBINED CASH FLOW STATEMENT*(Direct method)*

1st quarter of the fiscal year ending 31 Dec 2025

	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
CASH FLOW FROM OPERATING ACTIVITIES				
Cash inflows from sales of goods, service provisions and other income	01		1.349.108.880.620	1.388.358.597.949
Cash outflows for suppliers	02		(1.416.402.323.315)	(1.499.787.428.420)
Cash outflows for employees	03		(47.036.735.763)	(47.373.543.933)
Interests paid	04		(15.756.775.884)	(14.357.713.701)
Corporate income tax paid	05	5.15 -		(4.220.000.000)
Other cash inflows	06		343.245.572.908	361.785.043.379
Other cash outflows	07		(367.796.208.475)	(362.357.229.094)
Net cash flows from operating activities	20		(154.637.589.909)	(177.952.273.820)
CASH FLOW FROM INVESTING ACTIVITIES				
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
Investment in other entities	25		(1.294.380.000)	-
Proceeds from investment in other entities	26		441.500.000.000	-
Interest and dividends received	27		220.826.112	88.886.921
Net cash flow from investing activities	30		369.898.237.401	(2.211.113.079)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33	5.17	552.725.936.580	739.987.195.891
Repayments of borrowings	34	5.17	(508.720.623.881)	(564.516.506.917)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	40		43.989.070.684	175.470.688.974
Net cash flow during the period	50		259.249.718.176	(4.692.697.925)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	5.1	104.563.750.995	68.222.837.561
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	70	5.1	363.813.469.171	63.530.139.636



PHAN THI NGOC GIAO
Preparer



HO QUOC BINH
Acting Chief Accountant



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 21 Apr 2025

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

1. GENERAL INFORMATION

1.1 Ownership

Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel (briefly called “the Company”) is operating under the Enterprise Registration Certificate No. 0300465937 the first Certificate dated 27 September 2010, the 37th 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 Company operates in the trading and services fields.

1.3 Business lines

The Company's business activities are:

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

Business lines (continued)

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 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 Company's main business activities are domestic and international tourism, airline ticket agent.

1.4 Normal business and production cycle

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

1.5 Structure of the Company

Subsidiaries Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preak Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam	International and domestic tourism	51.00%	51.00%	51.00%
Vietravel Australia Pty. Ltd.	No. 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70.00%	70.00%	70.00%
An Incentives SARL	19 Damesme Street, 75013 Paris – 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	No. 9191, Suite 220, Bolsa Avenue, Westminster City, California, U.S.A.	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No. 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100.00%	100.00%	100.00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	51.00%	51.00%	51.00%
Vietravel Hue One Member Limited Company	01 Hung Vuong Street, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 2025

Associates Company's name	Address	Main business activity	The rate of contributions	The rate of benefits	The proportion of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45.45%	45.45%	45.45%
Viet India Travel Private limited	A-502 Urban Square, Golf, Course Extension Road, sector 62, Gurgaon City, Haryana State, India	Tour operation, Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

Dependent units of the Company

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Binh Duong Branch	317 Binh Duong Avenue, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – La Xanh Travel Services Center	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Dong Nai Branch	59 30/4 Street, Thanh Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Hai Phong Branch	4 Tran Hung Dao Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Ha Noi Branch	3 Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Da Nang Branch	58 Pasteur Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Xuyen A Transport Services Enterprise	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Viet Study Abroad Consultancy Center	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – An Giang Branch	01 Ly Tu Trong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Khanh Hoa 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 – Binh Dinh 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 – Kien Giang Branch	60 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Phu Quoc Branch	53 30/4 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Dak Lak Branch	58 Dien Bien Phu Street, Thong Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Quang Ninh Branch	18 25/4 Street, Bach Dang Ward, Ha Long City, Quang Ninh Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Lam Dong Branch	28 Pasteur Street, Ward 4, Da Lat City, Lam Dong Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Thanh Hoa Branch	109 Duong Dinh Nghe Street, Tan Son Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel – Vietnam Human Resources Center	35 Tran Quoc Toan Street, Ward 8, District 3, Ho Chi Minh City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 2025

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

The figures presented in the Consolidated Financial Statements for the First Quarter for the fiscal year ended March 31, 2025 are comparable to the corresponding figures for the previous year.

1.7 Employees

As at 31 Mar 2025, the Company has 1,131 employees (31/12/2024: 1,107 employees).

2. THE FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

2.1 Financial year

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

2.2 Accounting currency

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 2025

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applied accounting documentation system

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

3.2 Statement of compliance with Accounting Standards and Accounting System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the combined financial statements

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

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

4.2 Foreign currency transactions

Transactions in foreign currencies during the 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 rate differences incurred from transactions in currencies other than VND during the period are recorded in financial income or financial expense. Exchange rate 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 rate differences in financial income or financial expenses.

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

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

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

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

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

Investments in Subsidiaries and Associates

Subsidiaries

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

Associates

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

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

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

Investments in Subsidiaries and Associates (continued)

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

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

Investments in equity instrument of other companies

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

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

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

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

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

4.5 Receivables

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

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

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

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

4.6 Inventories

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

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

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

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

Provision for impairment of inventories is made for each inventory with a cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial 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 of the Company include:

Tour expenses

Tour expenses include prepaid expenses related to pending tours.

Tools and supplies expenses

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

4.8 Operating lease assets

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

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Tangible fixed assets (continued)

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

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

4.10 Intangible fixed assets

Land use rights

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

Patent

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

Computer software

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

Other intangible fixed assets

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

4.11 Construction in progress

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

4.12 Accounts payables and accrued expenses

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

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

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

4.13 Capital

Owner's equity

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

Surplus of stock capital

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

Treasury stocks

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

4.14 Revenue

Revenue from the sale of goods

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

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

Revenue from sales of service rendered

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 2025

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

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

Interest

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

Dividends and profits received

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

4.15 Borrowing costs

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

4.16 Corporate income tax

Current income tax

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

4.17 Financial instrument

Financial assets

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

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

Financial liabilities

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

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

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

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

Equity instruments

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

Offsetting of financial instruments

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

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

4.18 Related parties

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

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

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

Related party	Location	Relationship
Vietravel Corporation Joint Stock Company	Vietnam	Major shareholder
Indochina Heritage Travel Company Limited	Cambodia	Subsidiary
Vietravel Australia Pty. Ltd.	Australia	Subsidiary
An Incentives SARL	France	Subsidiary
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	United States of America	Subsidiary
Viet Nam Travel and Marketing Transports Private Limited	Singapore	Subsidiary
Vietravel Development and Investment One Member Company Limited	Vietnam	Subsidiary
Trip U Travel Service Limited Liability Company	Vietnam	Subsidiary
Viet Bees Events & Media Joint Stock Company	Vietnam	Subsidiary
Sapphire Island Travel and Trading Investment	Vietnam	Subsidiary

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 2025

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

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

5.1 Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand – VND	11,343,994,117	10,377,426,940
Cash in banks – VND	334,214,635,591	75,085,672,036
Cash in banks – foreign currencies	2,523,640,765	3,369,893,047
Term deposits not exceeding 3 months – VND	15,731,198,698	15,730,758,972
	363,813,469,171	104,563,750,995

5.2 Short-term trade receivables

	31/03/2025	01/01/2025
	VND	VND
Receivables from related parties		
Vietravel Australia Pty. Ltd.	7,953,447,231	445,074,450
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	20,831,986,632	16,987,236,219
An Incentives SARL	-	-
Viet Nam Travel Airlines Joint Stock Company	921,879,319	-
Indochina Heritage Travel Company Limited	300,384,482	12,503,790
Viet Nam Travel and Marketing Transports Private Limited	16,613,908	16,613,908
Viet Bees Events & Media Joint Stock Company	524,187,982	972,171,982
Cultural Development & Import - Export Joint Stock Company	93,948,500	93,948,500
Vietravel Hue One Member Limited Company	954,357,675	5,771,557,772
Receivables from other customers		
Other customers	225,100,050,618	230,124,368,627
	256,696,856,347	254,423,475,248

5.3 Short-term advances to suppliers

	31/03/2025 VND	01/01/2025 VND
Advances to related parties		
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	8,613,401,940	4,611,952,689
Viet Nam Travel Airlines Joint Stock Company	488,706,849,382	468,288,824,888
World Transportation Services Joint Stock Company	154,936,078,744	151,053,898,062
Viecoms Services Trading Joint Stock Company	317,679,614	-
Cultural Development & Import - Export Joint Stock Company	1,224,248,147	1,195,005,923
Advances to other suppliers		
Other suppliers	170,789,571,711	122,605,654,450
	824,587,829,538	747,755,336,012

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
Receivables from related parties				
Indochina Heritage Travel Company Limited – pay-on-behalf	4,312,838,861	-	4,312,828,725	-
An Incentives SARL	3,787,500	-	-	-
Vietravel Australia Pty. Ltd.	149,978,799	-	-	-
Viet Nam Travel and Marketing Transports Private Limited – pay-on-behalf	2,481,195,491	-	2,481,195,491	-
Viet Nam Travel and Marketing Transports Co., Ltd. – pay-on-behalf	3,464,719,672	-	3,246,969,448	-
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel – other receivables	4,069,042,254	-	4,830,078,693	-
Trip U Travel Service Limited Liability Company – other receivables	1,778,085,269	-	1,602,743,365	-
Sapphire Island Travel & Trading Investment Joint Stock Company – pay-on-behalf	21,714,000	-	19,714,000	-
Vietravel Hue One Member Limited Company	347,849,292	-	-	-
Vietravel Corporation Joint Stock Company	494,246,459,445	-	926,196,111,797	-
Vietravel Development and Investment Joint Stock Company - disbursement	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	-
Viet Bees Events & Media Joint Stock Company – pay-on-behalf	100,000,000	-	100,000,000	-
Remuneration of the Board of Management	750,000,000	-	750,000,000	-
Receivables from other organizations and individuals				
Pending VAT declaration	7,177,975,084	-	4,353,054,232	-
Advances to employees	68,921,960,015	-	64,767,507,270	-
Short-term deposits	2,391,421,552	-	2,391,421,552	-
Other receivables	50,257,485,438 (5,247,790,807)	-	45,817,186,524 (5,247,790,807)	-
	647,042,224,852 (5,247,790,807)		1,065,762,316,469 (5,247,790,807)	

5.4.2 Other long-term receivables

	31/03/2025	01/01/2025
	Amount VND	Amount VND
Global Petro Commercial One Member Limited Bank - Asset Management Company Limited – office rental deposit	2,252,250,000	2,117,651,445
The Planning and Investment Department of Thua Thien Hue Province – deposit for implementation of investment project	2,700,000,000	1,800,000,000
Other deposits	4,380,608,553	4,052,155,220
	9,332,858,553	7,969,806,665

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)
China Travel Service (Shandong) Co., Ltd– trade receivables	1 - 3 years	862,147,287	(431,073,644)	1 - 3 years	862,147,287	(431,073,644)
Vy Phuong Trading Service and Transport Company Limited - trade receivables	Over 3 years	400,000,000	(400,000,000)	Over 3 years	400,000,000	(400,000,000)
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)
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)
Mr Đặng Nhật Đức	Over 3 years	6,110,000,000	(3,055,000,000)	Over 3 years	6,110,000,000	(3,055,000,000)
Others		8,535,970,404	(6,523,092,649)		8,535,970,404	(6,523,092,649)
		22,148,832,359	(16,649,880,961)		22,148,832,359	(16,649,880,961)

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

	2025 VND	2024 VND
Opening balance	11,381,818,206	11,381,818,206
Provision	5,527,311,105	5,527,311,105
Written-off	(259,248,350)	(259,248,350)
Closing balance	16,649,880,961	16,649,880,961

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1st quarter of the fiscal year ending 31 Mar 2025

5.6 Inventories

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandise	375,829,245	-	220,973,340	-
	<u>375,829,245</u>	<u>-</u>	<u>220,973,340</u>	<u>-</u>

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Tour expenses	388,081,087,853	323,610,150,907
Tools and supplies expenses	1,813,283,391	1,265,520,658
Other expenses	34,469,298,311	14,093,326,724
	<u>424,363,669,555</u>	<u>338,968,998,289</u>

5.7.2 Long-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Tools and supplies expenses	4,226,754,975	4,396,956,351
Other expenses	9,728,679,704	10,531,199,733
	<u>13,955,434,679</u>	<u>14,928,156,084</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS1st quarter of the fiscal year ending 31 Mar 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
Cost						
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 the period	-	-	-	-	-	-
Reclassification	-	42,380,000	-	674,700,000	-	717,080,000
As at 31/03/2025	17,989,088,651	6,299,267,814	148,335,245,556	26,848,244,820	3,582,011,911	203,053,858,752
Accumulated depreciation						
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	-	-	-	-	-	-
Reclassification	15,993,716	-	415,279,569	320,464,145	-	751,737,430
As at 31/03/2025	17,719,378,743	6,136,392,989	147,090,951,529	22,633,525,952	3,582,011,911	197,162,261,124
Net book value						
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	269,709,908	162,874,825	1,244,294,027	4,214,718,868	3,582,011,911	5,891,597,628

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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
Cost						
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 the period	-	-	-	-	-	-
As at 31/03/2025	6,974,774,000	405,799,750	139,140,000	24,318,156,182	9,897,444,452	41,735,314,384
Accumulated depreciation						
As at 01/01/2025	-	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	-	405,799,750	139,140,000	20,310,174,567	8,227,407,625	29,082,521,942
Net book value						
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	6,974,774,000	-	-	4,007,981,615	1,670,036,827	12,652,792,442

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
Construction in progress					
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
	82,309,855,537	14,484,833,789	-	(546,168,000)	96,248,521,326

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5.11 Long-term financial investments

	31/03/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in subsidiaries						
Indochina Heritage Travel Company Limited	3,734,263,753	(1,029,549,162)	(*)	3,734,263,753	(1,029,549,162)	(*)
Vietravel Australia Pty. Ltd.	1,171,800,000	-	(*)	1,171,800,000	-	(*)
Sai Gon City Travel & Tours LLC.	-	-	-	-	-	-
An Incentives SARL	6,092,380,000	(128,177,941)	(*)	6,092,380,000	(128,177,941)	(*)
Viet Nam Travel and Marketing Transports Private Limited	4,078,105,674	(1,685,429,000)	(*)	4,078,105,674	(1,685,429,000)	(*)
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	682,500,000	(682,500,000)	(*)	682,500,000	(682,500,000)	(*)
Viet Bees Events & Media Joint Stock Company	2,550,000,000	-	(*)	2,550,000,000	-	(*)
Sapphire Island Travel and Trading Investment Joint Stock Company	562,500,000	(9,866,631)	(*)	562,500,000	(9,866,631)	(*)
Vietravel Development and Investment One Member Company Limited (*)	-	-	-	-	-	-
Trip U Travel Service Limited Liability Company	-	-	-	-	-	-
Vietravel Hue One Member Limited Company	-	-	-	-	-	-
	18,871,549,427	(3,535,522,734)		18,871,549,427	(3,535,522,734)	
Investment in associates						
Viet Nam Travel and Marketing Transports Co., Ltd.	781,902,800	(479,456,341)	(*)	781,902,800	(479,456,341)	(*)
	781,902,800	(479,456,341)		781,902,800	(479,456,341)	
Investments in other entities						
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					
		(178,137,140,000)		178,137,140,000	178,137,140,000	
Total	199,084,972,227	(182,152,119,075)		197,790,592,227	(182,152,119,075)	

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

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Long-term financial investments (continued)

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

Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 31/03/2025 Number of shares/ Charter capital hold by the Company	Ratio %
Indochina Heritage Travel Company Limited	No. 441/BKH-DTRNN dated 10 May 2011 issued by Ministry of Planning and Investment	USD 390,000.00 equivalent to VND 7,605,000,000	USD 165,968.00 equivalent to VND 3,734,263,753	42.56
Vietravel Australia Pty. Ltd.	No. 201600182 dated 03 August 2016 issued by Ministry of Planning and Investment	AUD 100,000.00 equivalent to VND 1,720,000,000	AUD 70,000.00 equivalent to VND 1,171,800,000	70.00
An Incentives SARL	No. 201600198 dated 01 September 2016 issued by Ministry of Planning and Investment	EUR 280,000.00 equivalent to VND 6,944,000,000	EUR 250,000 equivalent to VND 6,092,380,000	89.29
Viet Nam Travel and Marketing Transports Private Limited	No. 201600186 dated 08 August 2016 issued by Ministry of Planning and Investment	SGD 249,838 equivalent to VND 4,103,796,515	SGD 249,838 equivalent to VND 4,078,105,674	100.00
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	No. 201600163 dated 07 July 2016 issued by Ministry of Planning and Investment	USD 30,000.00 equivalent to VND 670,000,000	USD 30,000.00 equivalent to VND 682,500,000	100.00
Viet Bees Events & Media Joint Stock Company	No. 0317141987 the first Certificate dated 26 January 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 5,000,000,000	255,000 shares	51.00
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 1702044225 dated 12 April 2016 issued by the Planning and Investment Department of Kien Giang Province	VND 4,000,000,000	56,250 shares	14.06
Vietravel Development and Investment One Member Company Limited (**)	No. 0315447183 the first Certificate dated 03 January 2019 issued by the Ho Chi Minh City Planning and Investment Department	VND 50,000,000,000	-	-
Trip U Travel Service Limited Liability Company	No. 0316039109 the first Certificate dated 26 November 2019 issued by the Ho Chi Minh City Planning and Investment Department	VND 30,000,000,000	-	-
Vietravel Hue One Member Limited Company	No. 3301712013 the 2 nd Amendment dated 04 April 2023 issued by the Planning and Investment Department of Thua Thien Hue Province	VND 20,000,000,000	-	-
Viet Nam Travel and Marketing	No. 201900655 dated 13 May 2019 issued by		THB 980,000.00 equivalent to	49.00

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Company's name	Enterprise Registration Certificate/ Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 31/03/2025 Number of shares/ Charter capital hold by the Company VND 781,902,800	Ratio %
Transports Co., Ltd.	Ministry of Planning and Investment			
Vietravel Development and Investment Joint Stock Company	No. 0317348639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 110,000,000,000	-	-
Viet Nam Travel Airlines Joint Stock Company	No. 3301644331 the 3 rd Amendment dated 26 November 2021 issued by the Planning and Investment Department of Thua Thien Hue Province	VND 1,300,000,000,000	17,813,714 shares	13.70
Viet India Travel Private Limited		USD 51,000	-	-

Capital commitments of the Company which has not been implemented at period-end:

	Charter capital of the entity receiving capital	Capital commitments	Ratio %	Capital contribution of the Company Contributed capital as at 31/03/2025	Uncontributed capital as at 31/03/2025
Indochina Heritage Travel Company Limited	USD 390,000.00	USD 390,000.00	100.00	USD 165,968.00	USD 224,032.00
An Incentives SARL	EUR 280,000.00	EUR 280,000.00	100.00	EUR 250,000.00	EUR 30,000.00
Sapphire Island Travel and Trading Investment Joint Stock Company	VND 4,000,000,000	VND 2,040,000,000	51.00	VND 562,500,000	VND 1,477,500,000
Vietravel Development and Investment One Member Company Limited	VND 50,000,000,000	VND 50,000,000,000	100.00	-	VND 50,000,000,000
Trip U Travel Service Limited Liability Company	VND 30,000,000,000	VND 30,000,000,000	100.00	-	VND 30,000,000,000
Vietravel Hue One Member Limited Company	VND 20,000,000,000	VND 20,000,000,000	100.00	-	VND 20,000,000,000
Vietravel Development and Investment Joint Stock Company	VND 100,000,000,000	VND 45,450,000,000	45.45	-	-

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Long-term financial investments (continued)

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

	2025 VND	2024 VND
Opening balance	182,152,119,075	182,152,119,075
Provision in period	-	-
Closing balance	<u>182,152,119,075</u>	<u>182,152,119,075</u>

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5.12 Short-term trade payables

	Amount VND	31/03/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Payables to related parties				
Indochina Heritage Travel Company Limited	1,658,626,360	1,658,626,360	1,647,463,325	1,647,463,325
Vietravel Australia Pty. Ltd.	10,080,213,916	10,080,213,916	5,277,466,570	5,277,466,570
An Incentives SARL	3,398,760,767	3,398,760,767	5,626,773,837	5,626,773,837
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	2,958,066,540	2,958,066,540	2,400,860,367	2,400,860,367
Viet Bees Events & Media Joint Stock Company	902,425,233	902,425,233	2,081,666,002	2,081,666,002
Viet Nam Travel Airlines Joint Stock Company	20,668,600	20,668,600	20,668,600	20,668,600
Cultural Development & Import - Export Joint Stock Company	-	-	-	-
World Transportation Services Joint Stock Company	4,026,504,591	4,026,504,591	1,846,961,160	1,846,961,160
Viecoms Services Trading Joint Stock Company	-	-	166,290,972	166,290,972
Vietravel Hue One Member Limited Company	7,852,358,666	7,852,358,666	16,367,695,742	16,367,695,742
Payables to other suppliers				
Golden M Premium Holidays Pte. Ltd.	39,523,908,217	39,523,908,217	44,547,141,350	44,547,141,350
Siam Brothers Enterprise Co., Ltd	73,449,349,015	73,449,349,015	70,734,800,699	70,734,800,699
Beijing Cosmos Travel International Co., Ltd	115,166,862,594	115,166,862,594	99,192,592,359	99,192,592,359
Other suppliers	451,756,072,786	451,756,072,786	449,529,933,070	449,529,933,070
	710,793,817,285	710,793,817,285	699,440,314,053	699,440,314,053

5.13 Short-term advances from customers

	31/03/2025 VND	01/01/2025 VND
Advances from related parties		
Vietravel Hue One Member Limited Company	-	-
Advances from other customers		
Other customers	390,221,566,252	324,029,248,157
	390,221,566,252	324,029,248,157

5.14 Taxes

Value added tax deductibles

	31/03/2025 VND	01/01/2025 VND
Value added tax deductibles	2,084,226,809	33,372,766

Tax and receivables from the State and payables to the State

	Receivables VND	01/01/2025 Payables VND	Receivables VND	31/03/2025 Payables VND
Value added tax	-	40,020,587,669	692,866,911	1,759,458,456
Corporate income tax	-	19,844,937,956	-	22,300,769,416
Personal income tax	16,762,129	4,657,694,975	56,706,018	2,145,352,576
Land & housing tax, land rental charges	-	-	-	-
Fees, charges and other payables	9,602,111	-	32,643,842	-
Total	26,364,240	64,523,220,600	782,216,771	26,205,580,448

Value added tax

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

Domestic tourism service and other domestic services:	8% - 10%
Airline ticket abroad:	0%

Corporate income tax ("CIT")

The company declares and pays according to regulations

5.15 Other short-term, long-term payables

5.15.1 Other short-term payables

	31/03/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>		
Viet Nam Travel Airlines Joint Stock Company - other payables	-	-
World Transportation Services Joint Stock Company - other payables	906,192,200	906,192,200
<i>Payables to other organizations and individuals</i>		
Trade union fee, social insurance, health insurance, unemployment insurance	2,808,978,605	2,460,330,804
Dividend	617,817,984	617,817,984
Other short-term payables	131,000,228,140	136,798,310,751
	135,333,216,929	140,782,651,739

5.15.2 Other long-term payables

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

5.16 Short-term, long-term loans

5.16.1 Short-term loans

			31/03/2025		01/01/2025
		Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from other organizations and individuals – VND					
• Vietnam JSC Bank for Industry and Trade	(i)	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
		905,856,619,478	905,856,619,478	880,665,641,929	880,665,641,929
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
		1,749,996,000	1,749,996,000	1,749,996,000	1,749,996,000
		907,606,615,478	907,606,615,478	882,415,637,929	882,415,637,929

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.

- (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.

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Details of short-term loans:

- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank
Credit Agreement: No. CIB20231129100/HĐCTD dated 26/07/2023.
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
Long-term loans due to other organizations and individuals	1,749,996,000	-	-	1,749,996,000
	882,415,637,929	533,474,102,430	(508,283,124,881)	907,606,615,478

5.16.2 Long-term loans

		31/03/2025		01/01/2025	
		Amount VND	Payable amount VND	Amount VND	Payable amount VND
Loans from other organizations and individuals – VND					
• Vietnam JSC Bank for Industry and Trade	(i)	40,441,213,948	40,441,213,948	21,189,379,798	21,189,379,798
• Individual	(ii)	11,520,839,000	11,520,839,000	11,958,338,000	11,958,338,000
		51,962,052,948	51,962,052,948	33,147,717,798	33,147,717,798

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

Maturity of long-term loans are as follows:

	Total amount VND	Within 1 year VND	Over 1 to 5 years VND
As at 31/03/2025			
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
	<u>53,712,048,948</u>	<u>1,749,996,000</u>	<u>51,962,052,948</u>
As at 01/01/2025			
Long-term loans from banks	21,189,379,798	-	21,189,379,798
Other individuals	13,708,334,000	1,749,996,000	11,958,338,000
	<u>34,897,713,798</u>	<u>1,749,996,000</u>	<u>33,147,717,798</u>

Details arising from long-term loans 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
Loans from banks	21,189,379,798	19,251,834,150	-	-	40,441,213,948
loans from personal	11,958,338,000	-	(437,499,000)	-	11,520,839,000
	<u>33,147,717,798</u>	<u>19,251,834,150</u>	<u>(437,499,000)</u>	<u>-</u>	<u>51,962,052,948</u>

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5.17 Owner's equity

5.17.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Treasury stocks VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	23,004,331,874	5,620,752,304	437,940,936,203
Cancellation of treasury stocks	(557,430,000)	(122,354,500)	679,784,500	-	-	-
Increase capital by issuing shares	-	-	-	-	-	-
Profit this year					41,319,337,943	41,319,337,943
Payment of remuneration to the Board of Directors and Supervisory Board this year					(1,035,000,000)	(1,035,000,000)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,496,800)	23,004,331,874	45,905,090,247	478,225,274,146
As at 01/01/2025	292,390,900,000	123,105,450,825	(6,180,496,800)	23,004,331,874	45,905,090,247	478,225,274,146
Increase capital by issuing shares	-	-	-	-	-	-
Profit this year	-	-	-	-	9,823,325,841	9,823,325,841
As at 31/03/2025	292,390,900,000	123,105,450,825	(6,180,496,800)	23,004,331,874	55,728,416,088	488,048,599,987

5.17.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 0300465937 the 37th 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 owner's equity (continued)

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
	29,239,090	100.00	29,239,090	100.00

5.17.3 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.

5.18 Off interim combined balance sheet items

Foreign currencies

	31/03/2025	01/01/2025
U.S Dollar (USD)	102.680,73	119.542,51
Euro (EUR)	4.656,60	8.814,50
Yen (JPY)	227.588,00	227.951,00
Australian Dollar (AUD)	4.604,49	5.458,06

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM COMBINED 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
Sales of tourism services	1,235,068,286,612	1,135,459,946,469
Sales of airline ticket	2,662,275,967	6,687,016,365
Sales of other services	19,977,005,968	21,680,176,654
	1,257,707,568,547	1,163,827,139,488

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	1,162,165,591,170	1,079,691,596,807
	1,162,165,591,170	1,079,691,596,807

6.3 Financial income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income	243,571,290	88,886,921
Foreign exchange gains	1,776,001,920	1,249,385,202
Revenue from other financial activities	-	-
	2,019,573,210	1,338,272,123

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
Provision for investments	-	-
Foreign exchange loss	2,039,142,249	1,106,292,827
	21,508,853,123	15,556,231,336

6.5 Selling expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Employees cost		1,362,963
Commissions expenses	3,487,390,322	1,107,433,141
Other expenses	7,093,889,544	7,050,650,008
	10,581,279,866	8,159,446,112

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	21,692,727,912	22,458,541,457
Fixed assets depreciation expenses	1,145,898,608	4,264,470,054
Taxes, fees and charges	-	4,490,152,477
Other expenses	32,512,597,881	24,167,430,529
	55,351,224,401	55,380,594,517

6.7 Other income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Gains from disposal of fixed assets	-	-
Commissions received from suppliers	2,251,015,891	11,483,394,967
Other income	722,179,408	13,900,137
	2,973,195,299	11,497,295,104

6.8 Other expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Loss on liquidation and sale of fixed assets	-	-
Tax penalty	2,126,625	998,832,276
Other expenses	812,104,570	91,692,678
	814,231,195	1,090,524,954

6.9 Production and business costs by element

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Employees costs	70,235,805,879	66,286,037,195
Fixed assets depreciation expenses	2,920,215,196	4,264,470,054
External services expenses	1,117,109,903,525	1,036,972,897,173
Other expenses	61,929,571,743	36,798,757,968
	1,252,195,496,343	1,144,322,162,390

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

1st th quarter of the fiscal year ending 31 Dec 2025

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

Remuneration, salary and bonus of key management members

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
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	-	-
		-
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	-
	3,955,395,525	4,036,817,524

Transactions and balances with key management members

During the period, the Company 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
Indochina Heritage Travel Company Limited	Rendering of services	-	-
	Purchasing services	5,216,513,351	6,174,509,152
Vietravel Australia Pty. Ltd.	Rendering of services	-	-
	Purchasing services	12,119,117,566	12,302,314,914
	Pay-on-behalf	-	76,814,956
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	Rendering of services	529,075,223	551,718,157
	Purchasing services	8,378,791,190	3,641,726,468
	Pay-on-behalf	-	90,693,548
An Incentives SARL	Rendering of services	77,185,380	-
	Purchasing services	-	3,127,298,062
	Pay-on-behalf	-	411,766,850
Viet Nam Travel and Marketing Transports Co., Ltd.	Pay-on-behalf	933,688,793	-
Viet Bees Events & Media Joint Stock Company	Rendering of services	147,500,000	97,855,482
	Purchasing services	4,450,776,361	4,371,711,654
	Pay-on-behalf	-	-
Sapphire Island Travel and Trading Investment Joint Stock Company	Pay-on-behalf	2,000,000	2,000,000
	Assigning the right to use the trademark	-	7,500,000,000
	Rendering of services	771,835,353	905,572,555
Viet Nam Travel Airlines Joint Stock Company	Purchasing services	36,319,880,918	69,822,541,614
	Pay-on-behalf	-	31,065,879
	Rendering of services	-	11,832,843
Vietravel Corporation Joint Stock Company	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 (pay for it)	500,000	-
	Other payables (collection)	23,637,820	-

Transactions and balances with other related parties (continued)

Significant transactions with other related parties (continued)

Related parties	Transactions	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cultural Development & Import - Export Joint Stock Company	Rendering of services	-	-
	Purchasing services	145,360,016	329,405,100
	Pay-on-behalf	-	-
Trip U Travel Service Limited Liability Company	Pay-on-behalf	129,743,073	3,126,000
Viecoms Services Trading Joint Stock Company	Rendering of services	-	57,594,649
	Purchasing goods	-	658,270,594
	Pay-on-behalf	440,520,586	-
Vietravel Hue One Member Limited Company	Rendering of services	5,622,847,176	5,800,439,841
	Purchasing services	1,165,616,977	1,295,306,491
Vietravel Development and Investment Joint Stock Company	Rendering of services	4,627,595	-
	Pay-on-behalf	888,164,220	3,000,000

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

Related parties	Transactions	31/03/2025 VND	01/01/2025 VND
Indochina Heritage Travel Company Limited	Trade receivables	300,384,482	12,503,790
	Other receivables	4,312,828,725	4,312,828,725
	Trade payables	(1,658,626,360)	(1,647,463,325)
Vietravel Australia Pty. Ltd.	Trade receivables	7,953,447,231	445,074,450
	Trade payables	(10,080,213,916)	(5,277,466,570)
An Incentives SARL	Trade receivables	3,787,500	-
	Trade payables	(3,398,760,767)	(5,626,773,837)
Viet Nam Travel and Marketing Transports Joint Stock Company – Vietravel	Trade receivables	20,831,986,632	16,987,236,219
	Advances to supplier	8,613,401,940	4,611,952,689
	Other receivables	4,069,042,254	4,830,078,693
	Trade payables	(2,958,066,540)	(2,400,860,367)
Viet Nam Travel and Marketing Transports Private Limited	Trade receivables	16,613,908	16,613,908
	Other receivables	2,481,195,491	2,481,195,491
Trip U Travel Service Limited Liability Company			
	Other receivables	1,778,085,269	1,602,743,365
Viet Bees Events & Media Joint Stock Company	Trade receivables	524,187,982	972,171,982
	Other receivables	100,000,000	100,000,000
	Trade payables	(902,425,233)	(2,081,666,002)

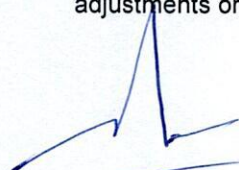
Transactions and balances with other related parties (continued)

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

Related parties	Transactions	31/03/2025 VND	01/01/2025 VND
Sapphire Island Travel and Trading Investment Joint Stock Company	Other receivables	21,714,000	19,714,000
Vietravel Hue One Member Limited	Trade receivables	954,357,675	5,771,557,772
	Other receivables	347,849,292	-
	Trade payables	(7,852,358,666)	(16,367,695,742)
Viet Nam Travel and Marketing Transports Co., Ltd.	Other receivables	4,286,532,958	3,246,969,448
Vietravel Development and Investment Joint Stock Company	Other receivables	5,107,453,634	4,188,933,517
	Trade receivables	4,997,803	-
Viet Nam Travel Airlines Joint Stock Company	Trade receivables	921,879,319	-
	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	-
World Transportation Services Joint Stock Company	Trade receivables	-	-
	Advances to supplier	154,936,178,744	151,053,898,062
	Other receivables	538,445,260	561,121,855
	Trade payables	(4,026,504,591)	(1,846,961,160)
	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
	Advances to supplier	317,679,614	-
Viecoms Services Trading Joint Stock Company	Other receivables	-	43,450,000
	Trade payables	-	(166,290,972)
Vietravel Corporation	Receivables on investment transfer	403,586,266,657	845,086,266,657
Joint Stock Company	Other receivables	90,660,192,788	81,109,845,140

7.2 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 combined financial statements.



PHAN THI NGOC GIAO
Preparer



HO QUOC BINH
Acting Chief
Accountant



NGUYEN QUOC KY

Chairman
Ho Chi Minh City, 21 Apr 2025

