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No: 14-TB

April 22 2025

NOTICE

Regarding the Convening of the Annual General Meeting of Shareholders in 2025

To: Esteemed Shareholders

The Chairman of the Board of Directors hereby notifies esteemed shareholders of the crucial role they play in the convening of the Annual General Meeting of Shareholders 2025 of **Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel**.

1. Time and Venue of the Meeting:

- **Time:** 08:00 AM, Saturday, May 17, 2025
- **Venue:** Fleur de Lys Hotel Quy Nhon, Address: 16 Nguyen Hue Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province

2. Main Agenda of the Meeting:

- According to the Program of the 2025 Annual General Meeting of Shareholders, which has been disclosed on the Company's website as of **April 22, 2025**.

3. Participants:

- All shareholders whose names appear in the list of shareholders of Vietravel as of April 14, 2025, and any individuals duly authorized by shareholders/shareholder groups.

4. Meeting Attendance Procedures:

- Shareholders attending the meeting are kindly requested to bring the Invitation Letter and a valid ID card/passport/identification document.
- In case of authorization, the authorized person must bring a valid ID card/passport and the original valid Power of Attorney.

5. Meeting Documents:

- Please refer to the Company's website from April 14, 2025, at:

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

6. Confirmation of Attendance or Authorization:

- To ensure proper arrangement and organization, shareholders are kindly requested to confirm their attendance or send the Power of Attorney form via phone, email, post, or fax to the following contact before 5:00 PM on May 12, 2025.
 - Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel
 - Address: 190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

OVERSEAS OFFICES: USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES: HA NOI - QUANG NINH - THAI NGUYEN - HAI PHONG - VINH - HUÉ - DA NANG - QUANG NGAI - QUY NHON - BIEN MA THUOT - NHA TRANG - DA LAT - UNG THAI - DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HANOI: DONG HUA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - QDMEX - AISIA EXPRESS TRANSPORT SERVICE ENTERPRISE - GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

- Phone: (028) 3866 8999 – Ext. 1489
- Fax: (028) 3829 9142
- Email: vtr-thongtin@vietravel.com

Notes:

- Authorization for attending the General Meeting must be written using the form provided by Vietravel or a form accepted by Vietravel. It must be notarized by a competent notary office or bear the official seal of Vietravel (applicable for employee shareholder groups at affiliated units). For institutional shareholders, the authorization must bear the legal representative's signature and the institution's official seal. The authorized individual must bring the original Power of Attorney for verification with the shareholder list.
- The shareholders shall bear all travel, accommodation, and related expenses.
- In case of authorization or meeting registration changes, shareholders are requested to notify the Company no later than **12:00 PM on May 12, 2025**.

This notice has been disclosed on the Company's website at www.vietravel.com under the "Shareholder Information" section and through other means as prescribed by regulations, and has been sent to all shareholders.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

Recipients:

- As stated above;
- Board of Directors, Internal Audit Committee;
- Filed at the Office of the Board of Directors



NGUYEN QUOC KY



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ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- **Date:** Saturday, May 17, 2025
- **Venue:** Fleur de Lys Hotel Quy Nhon, Address: 16 Nguyen Hue Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province

No	Time	Opening Ceremony – Formal procedures
1	8g00 – 8g30	Guest reception and verification of shareholders' eligibility
2	8g30 – 8g35	Introduction of attending participants
3	8g35 – 8g40	Nomination of the following committees: Eligibility Verification Committee and Vote Counting Committee: Members: Le Thi Tuyet Mai, Ho Quoc Binh, Nguyen The Hung, Nguyen Thi Minh Thi, Le Van Hung, Nguyen Phu Son, Hoang Thi Dung. Shareholders vote using voting cards.
4	8g40 – 8g45	Nomination of: Chairing Board Members: Mr. Nguyen Quoc Ky, Mr. Tran Doan The Duy, Mr. Vo Quang Lien Kha, Ms. Nguyen Thi Le Huong, Mr. La Quoc Khanh. Meeting Secretaries: Ms. Mai Thi Ngan, Mr. Nguyen Minh Tri. Shareholders vote using voting cards.
5	8g45 – 8g50	Report on verification of shareholders' eligibility and confirmation of meeting quorum
6	8g50 – 9g05	Opening speech of the Meeting Approval of the AGM 2025 agenda
Meeting Proceedings		
7	9g05 – 9g15	- Approval of the Regulations for Organizing the 2025 AGM Shareholders vote using voting cards.
8	9g15 – 9g30	- Presentation of 2024 Business Results and 2025 Business Plan by the Executive Board Shareholders vote using ballots.
9	9g30 – 9g40	- Report of the Board of Directors' activities in 2024 and 2025 Plan with Vision to 2030 Shareholders vote using ballots.
10	9g40 – 9g50	- Report of the Audit Committee's activities in 2024

OVERSEAS OFFICES: USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA
VIETNAM BRANCHES: HANOI - QUANG NGON - THAI NGUYEN - HAI PHONG - VINH - HUE - CA NAHNG - QUANG NGAI - QUY NHON - NHA TRANG - DA LAT - YEN BAI
DONG KAI - BINH DINH - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

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MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDWINGS - VIETRAVEL INVEST - TRIP - SEVENT JSC - CHIMIX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM NAWPOWER CENTER - VIETRAVEL ACADEMY

		Shareholders vote using ballots.
11	9g50-10g10	Submission for approval: - Adjustment of the Company's full name in Vietnamese and English Shareholders vote using ballots.
11	10g10-10g20	Submissions for approval: - Amendments and supplements to the Company Charter - Amendments and supplements to the Internal Corporate Governance Regulations - Amendments and supplements to the Board of Directors' Operational Regulations Shareholders vote using ballots.
12	10g20- 10h30	- Submission regarding Board of Directors' personnel for the 2024-2029 term Shareholders vote using ballots.
13	10g30- 11g00	Submissions for approval: - 2024 Audited Financial Statements - 2024 Profit Distribution Plan - 2024 Dividend Payment Plan and 2025 Proposal - Selection of the Independent Audit Firm for 2025 - Continuation of the Share Issuance Plan approved by the 2024 AGM but not yet completed - Remuneration and salary plans for the Board of Directors in 2024 and plans for 2025 Shareholders vote using ballots.
14	11g00-11g10	- Submission for authorization to the Board of Directors to approve transactions arising from daily operations with related and unrelated parties and shareholders during 2025 Shareholders vote using ballots
14	11g10- 11g20	- Approval of the Election Regulations for the 2025 AGM and conducting the additional election of members of the Board of Directors for the 2024-2029 term. Voting guidance
15	11g20- 11g30	Presentations, discussions, feedback, and answers to shareholders' queries
		Break, Vote Counting, and Closing
16	11g30- 11g45	- Announcement of ballot counting and election results - Introduction of new members of the Board of Directors
17	11g45- 11g55	Approval of the Minutes of the 2025 AGM Shareholders vote using voting cards
18	11g55- 12g00	Closing of the 2025 Annual General Meeting of Shareholders



On behalf of the Board of Directors 
Chairman

Recipients:

- 1 AGM Participants
- 2 Members of the Board of Directors
- 3 Public Disclosure Officer
- 4 Filing: Board of Directors Office


NGUYEN QUOC KY



No: 18-QC
April 25 2025

REGULATIONS ON ORGANIZATION ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY – VIETRAVEL

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the current Charter of Vietravel;
- Pursuant to the Internal Corporate Governance Regulations of Vietravel.

CHAPTER I GENERAL PROVISIONS

Article 1. Scope and Subjects of Application

1. These Regulations apply to the organization and operation of the 2025 Annual General Meeting of Shareholders ("AGM") of Vietravel.
2. They specify the rights and obligations of shareholders, authorized representatives, and other participants; as well as the conditions and procedures for convening the AGM and passing resolutions.
2. All participants must comply with these Regulations.

Article 2. Objectives

1. Ensure transparency and publicity.
2. Facilitate a successful and legally compliant Meeting.

Article 3. Effectiveness

These Regulations take effect from the date of signing unless annulled or replaced by resolution of the AGM or a competent authority.

CHAPTER II

CONDITIONS FOR PARTICIPATION, RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS

Article 4. Conditions for Attending the Meeting

Shareholders whose names are on the list as of the record date have the right to attend the AGM directly or authorize one or more individuals or organizations in writing to attend the Meeting as per this Regulation, the Company Charter, and applicable laws.

Article 5. Shareholder Rights at the Meeting

1. Shareholders are entitled to discuss and vote on all matters within the competence of the General Meeting of Shareholders (GMS) in accordance with the Company Charter, the Law on Enterprises No. 59/2020/QH14, and other relevant legal documents.
2. Shareholders or their authorized representatives (for institutional shareholders) may attend the Meeting in the following forms:
 - 2.1. Attend the AGM in person;
 - 2.2. Authorize one or more individuals or organizations to attend the AGM on their behalf.Authorization must be made in writing using the Company's template or another form approved by the Company, notarized or sealed (for staff shareholders under subsidiary units). For institutional shareholders, the authorization must be signed by the legal representative and sealed. The authorized individual or organization must present the authorization letter for verification.
3. Be publicly informed of the agenda and content of the Meeting.
4. Upon registration with the Shareholder Eligibility Verification Committee, each shareholder or authorized representative shall receive a Voting Card containing their registration number, full name, and number of voting shares.
5. The voting power of each Voting Card corresponds to the shareholder's or proxy's ownership ratio among total voting shares present at the Meeting.
6. Shareholders or proxies arriving after the Meeting begins may still register, participate, and vote. However, the Chair is not obliged to pause the Meeting to accommodate late arrivals. Votes passed prior to their arrival remain effective. The Vote Counting Committee will add their voting shares to the total when calculating subsequent voting results.
7. Exercise other rights in accordance with the Company Charter, the Law on Enterprises, and other relevant legal documents.
8. Shareholders must comply with this Regulation, the Chair's instructions, and respect the decisions of the Meeting.

Article 6. Obligations of Shareholders

1. Shareholders or authorized representatives must bring the following documents:
 - 1.1. Invitation letter (if any);

1.2. ID Card/Citizen ID/Passport or valid personal identification; Business Registration Certificate or equivalent legal document (for institutions);

1.3. Authorization documents (if applicable):

a. Appointment of a proxy for institutional shareholders;

b. Civil law-based authorization stating clearly the shareholder's name, proxy's name, authorized number of shares, scope and term of authorization, and signatures of both parties.

Shareholders may only vote upon successful registration and eligibility verification.

2. If a shareholder revokes a proxy without informing the Company in writing before the Meeting starts (or reconvenes), the proxy may still vote, and the shareholder will not be issued a Voting Card.
3. During the Meeting, shareholders and proxies must comply with the rules, follow the Chair's direction, behave respectfully, and maintain order.
4. Violations of these Regulations may result in disciplinary measures per Clause 7, Article 146 of the Enterprise Law.
5. If a shareholder or proxy must leave the Meeting before voting, they must notify the Vote Counting Committee of their votes in writing.

Article 7. Rights and Responsibilities of the Presidium

1. The Presidium consists of a Chairperson and several members elected by the Meeting, responsible for presiding over the Meeting.
2. The Chairperson of the Meeting shall be the Chairman of the Board of Directors. The Chairperson has the authority to make final decisions regarding the order, procedures, or any arising issues not included in the agenda.
3. The Presidium shall take all necessary actions to properly and orderly conduct the Meeting, ensuring that it reflects the collective will of the majority of shareholders present.
4. The Chairperson may postpone the Meeting or change the venue despite the required number of shareholders being present in the following cases:
 - a. The venue does not accommodate all attendees comfortably;
 - b. Communication facilities at the venue are inadequate for discussion and voting;
 - c. There are disruptions or acts that could hinder the fair and lawful conduct of the Meeting.
 - d. The postponement must not exceed 03 working days from the scheduled start date.

Article 8. Rights and Responsibilities of the Shareholder Eligibility Verification Committee

1. The Committee consists of 07 members appointed by the Board of Directors and introduced to the Meeting, with duties as follows:
 - a. Verify shareholder eligibility based on submitted documents: ID card/Citizen ID/Passport or valid identification; Business Registration Certificate or equivalent;

- Invitation letter; Power of Attorney (if applicable); and other supporting documents.
- b. Distribute Voting Cards/Ballots and Meeting materials to shareholders.
- c. Report the verification results to the Meeting.
- 2. The Committee may establish a support team to fulfill its responsibilities.
- 3. If an attendee fails to meet eligibility requirements, the Committee has the right to deny participation and refuse to issue a Voting Card.

Article 9. Rights and Responsibilities of the Vote Counting Committee

1. The Chairperson nominates the Vote Counting Committee, which is elected by the Meeting. Members must meet the conditions as per the Company's internal governance regulations.
2. The Committee's duties include:
 - a. Guide shareholders/authorized representatives in using Voting Cards and Ballots;
 - b. Collect Voting Cards after the Meeting concludes;
 - c. c. Announce and explain voting procedures for the election of the Board of Directors/Supervisory Board;
 - d. Conduct vote counting and prepare vote counting minutes;
 - e. Report voting results and election outcomes to the Meeting, as regulated by the Enterprise Law and the Company Charter.
3. The Committee may form a support team to carry out its tasks.

Article 10. Rights and Responsibilities of the Secretariat

1. The Secretariat includes one Head and one Member nominated by the Chairperson and approved by the Meeting.
2. The Secretariat supports the Chairperson by recording the Meeting minutes, accurately reflecting the discussion and resolutions adopted. It may also present the Meeting Minutes and Resolutions before the Meeting.
3. The Secretariat has the right to form a supporting team to assist in documenting Meeting proceedings, shareholder questions, and responses.

CHAPTER III MEETING PROCEDURES

Article 11. Conditions and Procedures for Convening the Meeting

1. Each shareholder attending the AGM must present their Citizen ID/ID Card/Passport; for institutional shareholders, a copy of the Business Registration Certificate is also required, along with a Power of Attorney if attending as a proxy, for verification by the Shareholder Eligibility Committee.
2. The Meeting shall be convened when shareholders attending represent more than 50% of the total voting shares. After verifying eligibility, the Committee shall report the

number of attending shareholders, total voting shares represented, and the attendance ratio, confirming the quorum for proceeding.

3. The Meeting will sequentially discuss and approve agenda items. Voting on each item shall follow the voting procedures and be decided in accordance with the regulations of the AGM.

Article 12. Code of Conduct at the Meeting

Participants are required to:

- a. Dress appropriately and formally.
- b. Follow the arrangements of the Organizing Committee and directions from the Presidium.
- c. Refrain from smoking (except in designated areas), silence mobile phones, avoid private conversations, and refrain from using phones during the Meeting.

Article 13. Agenda and Meeting Content

1. The agenda and content must be approved by the AGM at the opening session. The program must clearly specify the timeline for each item.
2. Any changes to the agenda from what was previously published (e.g., on the company website) must be approved by the AGM.

Article 14. Discussion and Q&A at the AGM

1. Depending on the number of shareholders and available time, the Chair may select the most suitable discussion format. Shareholders or their proxies may express opinions or ask questions by raising their hand (with the Chair's approval) or by submitting written questions to the Presidium. Only one person may speak at a time; in the case of multiple requests, the Chair will invite speakers in order.
2. Comments must be concise, focused, and relevant to the agenda. Shareholders may not raise personal or unlawful issues, or matters beyond the authority of the company. The Chair may remind participants to stay on-topic to maintain efficiency and discussion quality.
3. For questions raised, the Presidium may respond immediately or note them down for written replies from the Board of Directors within 5 working days of the Meeting's conclusion.

Article 15. Voting Methods at the AGM

1. Voting Principles:

- a. All matters on the agenda must be publicly discussed and voted upon by raising the Voting Card, simultaneously with marking an "X" in the appropriate box on the Ballot.

- b. The Company will print and distribute Voting Cards and Ballots to shareholders during eligibility verification procedures.
- c. Voting Cards and Ballots may contain encrypted data for computerized vote counting.
- d. Each shareholder receives one set of Voting Card and Ballot. Both documents show the shareholder code, full name, number of voting shares owned, shares held by proxy, and the total represented votes.
- e. Shareholders vote directly by raising the Voting Card and marking an "X" in the box indicating **Agree**, **Disagree**, or **No opinion** for each matter on the Ballot issued and signed.
- f. Shareholders arriving after a vote has concluded may still register and vote on subsequent matters, but cannot vote on decisions already made. Previous voting results remain effective.

2. Voting Methods:

a. Voting by Raising the Voting Card:

- Shareholders raise the Voting Card to express their opinion. The Presidium will ask sequentially: Agree – Disagree – No opinion.
- The front of the Voting Card (showing full info) should be raised toward the Presidium.
- If a shareholder does not raise their card for a matter, it will be deemed as having no opinion.
- If the card is raised more than once, the final raise is counted.
- A decision is approved if the majority votes **Agree**.

b. Voting by Filling the Ballot:

- Even after approval by card, shareholders must mark their vote on the Ballot and sign it for archiving. Each item will have three boxes:
 - Agree
 - Disagree
 - No opinion
- Mark an "X" in the chosen box, sign and write full name, then return to the Vote Counting Committee. If a mistake is made, cross out the incorrect mark, sign again next to the corrected choice (no erasures or overwriting).
- If the shareholder leaves a section blank or selects multiple boxes for one issue, that section is invalid.
- A ballot is valid if:
 - It is issued by the Company
 - It is signed and has the shareholder's full name
 - It is intact, not erased, altered, or torn
 - Each decision has only one box marked

- Valid ballots with some invalid items will still count valid items toward voting results.

Invalid Ballots include:

- Non-standard forms not issued by the Company
- Missing signatures or full names
- Torn, erased, altered ballots
- All marked items are invalid
- Ballots not submitted per instructions from the Vote Counting Committee

3. Voting Results:

- The Vote Counting Committee will determine the result based on ballots received.
- Voting outcomes must be publicly announced at the AGM after vote counting is completed.

Article 16. Election Methods at the AGM

The election of members to the Board of Directors and the Supervisory Board shall be conducted in accordance with the Election Regulations.

Article 17. Adoption of AGM Resolutions

1. A resolution of the General Meeting of Shareholders (GMS) shall be passed at the Meeting if the following conditions are met:
 - a. The resolution is approved by shareholders representing more than 50% of the total voting shares of all shareholders attending the Meeting, except as provided in Clause 1.b, Clause 2, Clause 3 of this Article, and Clause 1, Article 17 of the Company Charter.
 - b. Resolutions related to changes in business lines or industry sectors; types and total number of shares of each class; organizational structure; reorganization or dissolution of the Company; investment projects or asset sales with a value equal to or greater than 50% of the total asset value recorded in the latest financial statement must be approved by shareholders representing at least 65% of the total voting shares of all shareholders attending the Meeting.
 - c. For resolutions adopted by written consultation, they shall be deemed passed if approved by shareholders holding more than 50% of total voting shares.
2. The election of members to the Board of Directors shall comply with Clause 3, Article 148 of the Law on Enterprises.
3. Resolutions passed by unanimous consent (100%) of the voting shares are legally valid and effective even if the formal procedures were not fully followed.
4. The resolution must be notified to shareholders entitled to attend the Meeting within 15 days from the date of adoption. Notification may be replaced by publication on the Company's official website.

Article 18. Minutes and Resolutions of the AGM

1. The approval of the Meeting Minutes and Resolutions is based on the voting results for each item and/or election results as provided in the Election Regulations and the Company Charter.
2. The proceedings of the AGM must be recorded in Minutes and/or other lawful formats. The Minutes must be in Vietnamese and contain all legally required contents. They shall be posted on the Company's website and finalized before the end of the Meeting. The Minutes, Resolutions, list of attending shareholders, and related documents must be archived at the Company.
3. The Presidium and the Secretariat are jointly responsible for the accuracy and integrity of the Meeting Minutes.

CHAPTER IV OTHER PROVISIONS

Article 19. Cases in Which the AGM Cannot Be Held

1. If the first AGM cannot be held due to not meeting quorum conditions under Article 10 of this Regulation, a second AGM must be held within 30 days from the originally scheduled date. The second AGM may proceed if shareholders attending represent at least 33% of total voting shares.
2. If the second AGM still cannot be held due to insufficient quorum as stated above, a third AGM must be convened within 20 days from the second scheduled date. In this case, the third AGM may proceed regardless of the number of voting shares represented and shall be deemed valid and authorized to decide on all matters proposed at the first AGM.

CHAPTER V GENERAL PROVISIONS

Article 20. General Provisions

1. This Regulation includes 5 Chapters and 20 Articles and was adopted on ... day ... month ... year 2025.
2. The Chairperson is responsible for conducting the AGM in accordance with this Regulation.
3. Shareholders and all participants are responsible for complying with the provisions of this Regulation.

ON BEHALF OF THE BOARD OF DIRECTORS 
CHAIRMAN


NGUYEN QUOC KY



**VIETRAVEL BUSINESS PERFORMANCE REPORT 2024
AND DEVELOPMENT STRATEGY 2025-2035****1. Tourism Industry Overview and Key Trends**

- **Global Recovery:** Tourism continues its strong recovery worldwide. According to UNWTO, international tourist arrivals reached 1.3 billion in 2023, achieving 88% of pre-pandemic 2019 levels. Tourism revenue was estimated at 1.1 trillion USD, a 12.1% increase year-on-year, surpassing the 2019 record by 7.5%. Tourism has reaffirmed its strategic role in the global economy, and many countries have prioritized tourism as a key driver of economic recovery.
- **Vietnam's Growth:** Vietnam welcomed over 17.5 million international visitors in 2024, a 39.5% increase over 2023, reaching 98% of the pre-pandemic volume. Domestic tourism maintained over 110 million trips, remaining a strong foundation for the sector. Vietnam's tourism industry received numerous international awards in 2024 (e.g., "Asia's Leading Destination" by World Travel Awards).
- **Changing Market Structure:**
 - Northeast Asia (notably Korea) accounted for 26% of international visitors.
 - China and Taiwan represented 21%, while Southeast Asia (Thailand, Singapore, Malaysia) and India posted strong growth.
 - European and American markets continued recovering but at a slower pace than Asia.
- **Domestic Tourism Trends:**
 - Sustained demand with over 110 million domestic trips annually.
 - Increasing preference for premium, personalized, and experience-based travel.
 - Rising popularity of emerging destinations (e.g., Quy Nhon, Hue, Phu Quoc).
 - Growth of wellness, eco-tourism, and adventure travel.
- **Business Trends:**
 - Strong recovery in MICE (Meetings, Incentives, Conferences, and Exhibitions) travel.
 - Growing demand for local, sustainable, and authentic experiences.
 - Rapid rise of luxury tourism (Michelin restaurants, resorts, yachts, private tours).



- Personalization driven by Big Data and AI.
- Increasing trend toward small-group, customized, and private travel.
- **Challenges:**
 - Rising costs across the tourism industry.
 - Talent shortage.
 - Heightened competition regionally and globally.
 - Changing consumer behavior requiring rapid adaptation.
- **Outlook 2024:** According to the 2024 Vietnam Tourism Report, Vietnam's tourism will maintain its growth trajectory, focusing on quality, sustainability, and customer experience.

2. Vietravel 2024 Business Performance

Indicator	Unit	2024 Result	YoY Growth
Number of customers	Million trips	1.91	122%
Net revenue	Billion VND	6,735	113%
Gross profit	Billion VND	606	100%
Pre-tax profit	Billion VND	56	56%
After-tax profit	Billion VND	35	46%

Highlights:

- Recovered growth across both revenue and customer volume, outperforming many industry peers.
- Continued market leadership in travel operations.
- Strengthened brand positioning through diversified products and competitive pricing.
- Expanded international network: Added five new overseas offices and one domestic branch (An Du Office in Thailand).
- Strengthened inbound travel with strategic global partnerships and destination marketing.

3. Business Orientation 2025

3.1 Key Market Trends

- **Domestic Tourism:** Continued strength in domestic travel demand, with new products focusing on experience, family, and wellness tourism.
- **International Inbound Tourism:**
 - Growth from Northeast Asia (China, Korea, Taiwan).
 - Emerging markets: India, Middle East.
 - Strong competition with Thailand, Malaysia, Singapore.
- **Outbound Tourism:**
 - Steady recovery.
 - Rising demand for premium services (VIP tours, concierge travel).

- Growth in FIT (Free Independent Traveler) segment, especially among Gen Z and Millennials.
- Rising demand for experiential and personalized travel products.

3.2 Tourism Trends 2025

- Microcations, eco-tourism, wellness tourism gaining ground.
- Growth in luxury travel and personalization.
- Digital transformation across booking, payment, and customer service.
- Expansion of outbound tourism post-pandemic.
- Sustainability and environmental awareness as key purchasing drivers.

4. 2025 Action Plans and Key Solutions

4.1 Business Objectives 2025

- Expand business scale and market share.
- Consolidate two key business pillars: Travel and Financial Services.
- Grow outbound and inbound FIT markets by 12-15%.
- Achieve total revenue growth of at least 10%.

4.2 Key Solutions

- Optimize business models.
- Strengthen branch operations efficiency.
- Restructure products and services for higher competitiveness.
- Develop digital platforms (OTA, CRM, ERP, AI personalization).
- Expand marketing, especially through digital and social media channels.
- Strengthen partnerships with airlines, hotels, and global tour operators.
- Enhance customer service excellence and loyalty programs.



5. Vietravel Strategy 2025-2035

Vision:

- Build Vietravel into a "Green - Smart - Connected" tourism business.
- Transform into a leading tourism enterprise with strong regional influence.

Strategic Pillars:

- **Green:**
Drive sustainable tourism, reduce carbon emissions, and develop eco-friendly products.
- **Smart:**
Lead in digitalization and innovation; apply AI, big data, and smart management systems.
- **Connected:**
Expand partnerships globally; integrate tourism services to create an ecosystem connecting travel, lifestyle, and technology.

Key Milestones:

- **2025:**
Complete business model transformation, achieve rapid revenue growth, and elevate brand positioning.
 - **2030:**
Reach \$1 billion USD in annual revenue; become one of Vietnam's largest tourism groups.
 - **2035:**
Become a leading tourism brand in Asia; achieve USD 1 billion in market capitalization.
-



Tran Doan The Duy

CEO - Vietravel Corporation

No: 17-BC

April 25 2025

REPORT OF THE BOARD OF DIRECTORS Presented at the 2025 Annual General Meeting of Shareholders

To: The General Meeting of Shareholders of Vietravel

I. OVERVIEW OF THE SOCIO-ECONOMIC CONTEXT AND TOURISM INDUSTRY IN 2024

- The year 2024 witnessed a strong global recovery in the tourism industry following the COVID-19 pandemic. In Vietnam, the Government continued to implement supportive policies to stimulate tourism, such as visa exemptions, expansion of international flight routes, and support for travel businesses. These favorable conditions enabled Vietravel to enhance its domestic and international business operations.
- Additionally, trends such as **Free & Easy travel**, **Bleisure (business + leisure)**, and **sustainable tourism** continued to rise, requiring travel businesses to adapt by innovating products and customer service models.
- In this context, with the concerted efforts of all staff, Vietravel achieved notable accomplishments in 2024.

Below is a detailed report on the activities and responsibilities carried out by the Board of Directors in 2024.

II. PERFORMANCE OF TASKS ASSIGNED BY THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2024 Annual General Meeting of Shareholders of Vietnam Tourism and Transport Marketing Joint Stock Company – Vietravel was held on May 11, 2024. Pursuant to the resolutions passed, the Board of Directors (BoD) was assigned to implement the decisions of the Meeting. The results are summarized as follows:

1. Business Performance Results

- **2024 Business Plan:**
 - Revenue target: VND 6,921 billion
 - Profit before tax: VND 68 billion
- **Actual 2024 Performance:**
 - Revenue: VND 6,735 billion (achieving 97% of the target)
 - Profit before tax: VND 56 billion (achieving 82% of the target)

OVERSEAS OFFICES:

IRA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

HA NOI - QUANG NINH - THAI NGUYEN - HAI PHONG - VINH - HUE - DANANG - QUANG NGAI - QUY NHON - BUON MA THUOT - NHA TRANG - CA LAT - VUNG TAU
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - BACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - BO XAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRAVIS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - COMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CIVILIAN VIETNAM - TOUR GUIDE OPERATION - VIETNAM HANDBOOK CENTER - VIETRAVEL ACADEMY

2. Amendments to the Charter and Company Regulations

+ Amendment and publication of the Company Charter: Completed and disclosed on **May 13, 2024**

+ Revised Internal Corporate Governance Regulation: Completed and disclosed on **May 13, 2024**

+ Revised Regulations on Board of Directors' Operation: Completed and disclosed on **May 13, 2024**

3. Remuneration and Salaries for the Board of Directors

+ **2024 Plan: VND 4,850,000,000**

+ **Actual disbursement: VND 5,138,062,885** (exceeding the plan by VND 288,062,885)

4. Implementation of the Share Issuance Plan

According to the 2024 AGM Resolution, the Company was approved to issue **40,121,545** shares under three methods:

- Offering to existing shareholders
- Employee Stock Ownership Plan (ESOP)
- Bonus share issuance from owners' equity (per Proposal 168-TTr/BOD – VP dated May 11, 2024)

Following approval:

- The BoD prepared and submitted the application to the State Securities Commission (SSC) for the issuance of 28,658,247 shares to existing shareholders.
- Due to objective delays in dossier review and compliance requirements, the SSC on April 14, 2025 requested the inclusion of updated Q1/2025 financial data in the prospectus. Six updated prospectuses and Q1/2025 financial reports have since been submitted.
- The Company will proceed with the share issuance immediately upon receiving the SSC's certificate and report the results to the next AGM. Regarding the remaining two issuance methods (ESOP and bonus shares), the BoD requests shareholder approval to proceed after the first offering is complete and to report the results at the next AGM.
- Additionally, although the 2024 AGM approved a private convertible bond offering, this has not yet been implemented pending completion of the share issuance procedures.

5. Cancellation of 55,743 Repurchased Shares and Corresponding Charter Capital

Reduction

- In 2024, the Company cancelled **55,743 repurchased** shares and reduced its charter capital accordingly.
- These shares were repurchased from employees after the Securities Law 2019 took effect and were subject to mandatory cancellation under current regulations.

6. Appointment of Auditor for the 2024 Financial Statements

- The BoD appointed **AFC Vietnam Auditing Company Limited** – a member of **PKF International** – to audit the 2024 financial statements.
- This firm was included in the list of approved auditors endorsed by the 2024 AGM.

III. PERFORMANCE REVIEW OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Board of Directors convened all regular meetings on a monthly, quarterly, and annual basis, as well as extraordinary sessions, in accordance with the Company's Charter. These meetings focused on planning, strategizing, and implementing measures to fulfill the tasks assigned by the General Meeting of Shareholders and to exercise the Board's rights and responsibilities.

1. Organization of Meetings and Issuance of Documents

In 2024, the Board of Directors issued a total of **465 documents**, including:

- 35 Meeting Minutes
- 35 Resolutions
- 11 Extracts of Resolutions
- 04 Regulations
- 03 Reports
- 52 Public Disclosures
- 90 Decisions
- 34 Official Letters
- 26 Announcements
- 175 Other Documents

2. Organizational Structure and Human Resources

- In 2024, the Board implemented organizational restructuring and established new units/departments, including:
 - Restructuring the Board Office and the Product & Service Division
 - Establishing a joint venture in India (Viet India Travel Private Limited) with Vietravel holding 51% of charter capital
 - Renaming branches to reflect provincial identification:
 - Vietravel Nha Trang → Vietravel – Khanh Hoa Branch
 - Vietravel Rach Gia → Vietravel – Kien Giang Branch
 - Vietravel Quy Nhon → Vietravel – Binh Dinh Branch
 - New branches and business locations:
 - Vietravel Caravan Center
 - Retail offices in Phan Rang (under Nha Trang), Tuy Hoa (under Quy Nhon), Bac Ninh and Nam Dinh (under Hanoi)
 - Dissolution of Vietravel Investment and Development Co., Ltd. (effective January 8, 2025), as a joint-stock company was established in its place.
- Regarding human resources:

The Board issued several decisions on appointments, including:

- 43 new/dual-role/reassignment decisions
- 10 reappointments of mid-level management (Directors and Deputy Directors)

3. Information Disclosure

The Company fully complied with public disclosure obligations in accordance with the law. Major disclosures included:

- Semi-annual and annual Corporate Governance Reports
- Quarterly, semi-annual, and annual Financial Statements
- Transactions involving the Company and internal parties
- Establishment/dissolution of Company-affiliated units

4. Internal Transactions

In 2024, the Board approved internal transactions with related parties, including:

- Agreement to extend payment terms with Vietravel Holdings for debt from the transfer of shares in:
 - Vietravel Airlines
 - CDIMEX
 - The Gioi Transport
(as part of the restructuring plan approved at the 2021 AGM)
- Trademark licensing agreement allowing Vietravel Airlines to use "Vietravel" in its brand name for a period of 5 years from January 24, 2025

5. Oversight of the CEO and Executive Management

The Board of Directors, directly or via the Audit Committee, monitored the performance of the CEO and executive team throughout 2024.

- Regular engagement ensured that the Board remained updated and provided timely solutions aligned with domestic and global socioeconomic changes.
- The Executive Board attended all Board meetings, submitted reports, and proposed policies to improve business efficiency.
- Board representatives participated in important executive meetings to stay informed and assist with decision-making.
- While the Executive Board managed implementation, the Board of Directors played a vital role in strategic planning, consultation, and supervision to ensure that business activities stayed on track and achieved desired outcomes.

6. Investment in Vietravel Airlines

- Before the 2021 AGM, Vietravel Airlines was a wholly owned subsidiary of Vietravel. Following shareholder approval at the 2021 AGM, Vietravel's capital contribution was transferred to Vietravel Holdings (85.79% ownership).

- Due to the aviation sector's vulnerability post-COVID-19 and its high capital needs, 75% of Vietravel Airlines' shares were transferred to T&T Group affiliates to attract strategic investment. After the transaction, Vietravel Holdings and Vietravel retained 25% ownership.
- As part of its group restructuring, the Board has prioritized focusing resources on core businesses such as tourism and travel services. Divestment from Vietravel Airlines reduces financial strain and enables capital reallocation toward more profitable ventures.
- Moving forward, the Board will continue reviewing and optimizing the Company's investment portfolio and strengthening partnerships with capable strategic investors to maximize shareholder value and ensure sustainable growth.

IV. ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. Business Plan and Strategy

1.1 Business Plan

Amidst market shifts and technological advancements, Vietravel has set its 2025 business plan under the spirit of "**Acceleration – Breakthrough – Efficiency**":

- **General Objective:** Scale growth and operational efficiency. Specific goals include expanding domestic market share, significantly increasing inbound revenue, and strengthening online sales channels. The Company also aims to continue controlling costs, reinforcing financial stability, and achieving sustainable profit growth.

Key targets for 2025:

- Total number of travelers served: **1,183,700** (up 31% vs. 2024), including ~950,000 domestic & outbound and 233,000 inbound.
- Revenue: **VND 9,549 billion** (~USD 400 million, nearly 40% growth vs. 2024).
- Gross profit: **VND 813 billion**, with improved margin through product optimization and cost control.
- Profit before tax: **VND 50 billion**.
- Revenue structure: Online channel to account for 12–15% of FIT & inbound revenue; international markets (inbound + overseas branches) to reach at least 10% of total revenue (up from ~5% in 2024).

1.2 Strategy

To realize these goals, the Executive Board has proposed the following strategic directions for 2025:

- **Expand business scale & market share:** Vietravel will center operations on two pillars: Business and Finance, prioritizing revenue scale and diversified income through new business lines, while optimizing operational and financial efficiency.
- **Strengthen financial resources:** With reduced financial pressure from Vietravel Airlines (as it stabilizes and attracts investors), capital will be redirected toward tour services. A bulk-purchase strategy

will secure competitive pricing (e.g. bulk hotel & transport booking). Efforts will focus on reducing debt and interest costs.

- **Enhance sales & distribution networks:**
 - **Domestic:** Restructure by region, open new offices in high-potential provinces, especially in the North and Central Vietnam, to ensure presence wherever customers are.
 - **International:** Invest in inbound and overseas offices (e.g. China, Japan, Korea, Europe, USA, Middle East). These offices will serve dual functions: bring tourists to Vietnam and sell outbound tours to local residents.
 - **Partnerships & M&A:** Explore strategic alliances or acquisitions in major tourism markets (e.g. EU, Dubai, Japan, Korea). Expand agent and affiliate sales networks, including collaborations with online travel agencies (OTA).
- **Reorganize business units for performance:**
 - Replace underperforming leaders; promote young, capable talents.
 - Restructure business processes, focus on high-potential segments, cut fixed costs.
 - Apply clear KPIs by unit/department, implement performance-based rankings and corrective actions for underachievers.
- **Restructure by market segment:**
 - **FIT:** Establish FIT Center focused on volume (domestic) and revenue (outbound). Principle: "One market – One system – Multi-channel access".
 - **GIT:** Reorganize by industry/geography; create dedicated super sales teams by enterprise group and region. Apply flexible bonus structures.
 - **Inbound:** Develop into Vietravel's third key business pillar with a 2025 target of at least 5% of total revenue. Focus on B2B and B2C inbound via multilingual websites/apps and local market reps.
 - **Overseas offices:** Reposition to function as outbound sellers, inbound promoters, and local tour operators. Integrate into a global Vietravel sales ecosystem.
- **Online Sales (OTA) Breakthrough:**

2025 marks the pivotal year for digital transformation.

 - Goal: 30%+ of FIT revenue from online sales by end-2025.
 - Upgrade website and app with full features: flight, hotel, tour, combo booking, online payment.
 - Support multilingual & multicurrency platforms.
 - Offer diverse payment methods (credit, e-wallets, QR, installment).
 - Launch major digital marketing campaigns targeting young users and office workers.
 - Integrate OTA with service partners (via APIs) to expand product supply and pricing efficiency.
- **Human Resource Development & Performance Culture:**
 - **Evaluate & retrain:** Assess staff capabilities, train and promote high-potential talents; reassign or replace unsuitable personnel.
 - Ensure 100% frontline staff are trained in professional and soft skills; all employees to receive systems training.
 - **Talent retention:** Apply clear KPI-based pay and bonus; introduce special rewards for high-tech, marketing, product innovation staff.
 - **Expand partnerships:** Build affiliate networks with freelancers, KOLs, travel bloggers, even bank or insurance staff.

- **Performance culture:** Encourage innovation, reward excellence, enforce accountability, and foster a competitive, unified environment.

Startup spirit – Breaking out of the comfort zone:

2025 marks the start of a new phase. Every unit and individual must break out of their comfort zone, renew their mindset, and embrace innovation to seize market opportunities and elevate Vietravel.

2. Investment and Partnership Strategy

Vietravel is committed to fostering partnerships across and beyond the tourism industry, aiming to build a sustainable circular economy ecosystem. Partnerships are based on **balance, sharing, and long-term growth**, creating "win-win" alliances that generate value for Vietnam's economy and society.

3. Capital Increase Plan and Strategic Cooperation

- Continue implementing capital raising plans via share issuance as approved by the 2024 AGM.
- Seek strategic investors (domestic & international) and submit a new capital issuance plan to the AGM for approval. Funds raised will support 2025 and mid-term plans and attract investors to support Vietravel's sustainable growth.

4. Organizational Restructuring and Governance Reform

- In line with AI advancements, the Board has issued a resolution requiring a **restructuring plan** in 2025 toward a streamlined, professional, and efficient structure for 2025–2035. This includes:
 - FIT Division
 - GIT Division
 - International Markets Division
 - Functional departments and HQ
 - Operations Division
 - Xuyen A Transport Services Units (HCMC and Hanoi)
- Leadership quality is a priority — criteria will include work attitude and performance.
- Institutional Reform: Review and revise all internal policies and regulations (e.g. governance, HR, finance, salary policies...).

5. Compliance with Laws, Charter, and AGM Resolutions

The Board of Directors will implement all contents of AGM 2023 Resolutions in strict compliance with regulations and deadlines. The Company and the Board will operate in accordance with the Charter, Corporate Governance Regulations, and the law.

Tasks will be clearly delegated among BoD members to maximize their role in strategic planning and oversight of the Executive Board's performance.

V. STRATEGIC ORIENTATION FOR THE 2025–2035 PERIOD

Looking beyond 2025, the Company has developed a long-term strategy for the 2025–2035 period, with clear vision and goals. This strategy guides all of Vietravel's activities over the next decade, aiming to position the Company as a leading travel enterprise in the region and a **LIFE VALUE** to society, with a focus on:

- **Becoming a Green Enterprise, Digital Enterprise, and Connected Enterprise:** Vietravel aspires to be a green enterprise, fully digitalized and deeply integrated into its ecosystem.
- **Green Enterprise:** This entails sustainable and environmentally friendly growth, pioneering green tourism initiatives (reducing emissions, conserving culture and nature...).
Key targets include: Cutting 600,000 plastic bottles (~97.2 tons CO₂), planting 1.2 million trees (1 tree per guest), equivalent to absorbing 2,400 tons CO₂, **Total carbon offset: 2,497.2 tons of CO₂, rounded to 2,500 carbon credits**
- **Digital Enterprise:** Digital transformation will underpin every aspect of operations — from governance to customer experience (OTA). Vietravel aims to become a data-driven, high-tech travel company leveraging big data, artificial intelligence (AI), and analytics to guide its strategy and operations.
- **Connected Enterprise:** Vietravel will build a multi-sector service ecosystem where it acts as a hub, closely collaborating with strategic partners (aviation, hotels, transport, banking, insurance, tech...) to provide a comprehensive, value-added service chain. This **Green – Digital – Connected** model is Vietravel's long-term competitive advantage.
- **Focusing on Digital Transformation as the Strategic Breakthrough : Digital transformation is not just a project but the backbone of the 2025–2035 decade. Technology is seen as the key growth driver and service innovation enabler. Vietravel's strategy includes:**
 - Investing in a robust Vietravel Super App to become a leading OTA in Southeast Asia
 - Applying AI and big data analytics via a centralized data center to personalize products and optimize marketing
 - Automating operations via ERP and intelligent management systems**Goal by 2030:** Over 70% of revenue to come from digital channels, allowing Vietravel to scale without proportionally increasing manpower.
Digitalization also enables global service availability 24/7 and seamless integration with international partners.
- **Mindset – Structure – Breakthrough: This will be the guiding principle of Vietravel's management:**
 - **Mindset Shift:** Encourage open-mindedness, continuous learning, acceptance of change, customer-centric thinking, centralized governance, and digital thinking across all staff levels.
 - **Structural Change:** Continuous restructuring to adapt to the market. A flexible platform-based model will replace silos, allowing agile, cross-functional project teams

and enabling connection among business units and partners under Vietravel's orchestration.

- **Breakthrough Results:** With new thinking and structure, the goal is exponential business growth: revenue and profit, rapid market expansion, and regional brand elevation. Vietravel aims for significant growth every 3–5 years.
- **Vision 2035 – Top Travel Enterprise in Asia: By 2035, Vietravel aims to become one of Asia's leading travel enterprises in both scale and impact:**
- **Target revenue by 2030:** Over **USD 1 billion** (~VND 24,000 billion at current rates)
- **Business model:** Strong OTA + multi-sector integrated ecosystem

Strong OTA:

Vietravel aims to be a top online travel agency in Southeast Asia and beyond. The Vietravel app will rank among the most downloaded and used travel apps, becoming a **super app** offering everything from bookings and AI-based consulting to social travel sharing.

Multi-sector Ecosystem:

Beyond a traditional tour operator, Vietravel will grow into an integrated travel services group. By 2035, the ecosystem will include:

- Airlines (Vietravel Airlines and others)
 - Ground transport providers
 - Linked hotel/resort chains
 - MICE event organizer (Beevent)
 - Travel tech company (TripU)
 - Airport support services
 - Other strategic partners
- These will be tightly connected and strategically coordinated to offer seamless travel solutions for all customer needs (leisure, flights, hotels, conferences, study tours...).

Global Brand:

By 2030, Vietravel aims to become an internationally recognized Vietnamese tourism brand – a symbol of quality and innovation in Asian travel. The Company aspires to win prestigious global tourism awards and be listed in major international tourism rankings.

In summary, from 2025 to 2035, Vietravel will undergo a strong transformation from a traditional travel company to a modern, sustainable, and regionally scaled travel group. With a clear strategic direction — **Green – Digital – Connected** — and an ambition to lead Asia, Vietravel is committed to delivering sustainable value to shareholders, employees, customers, and the community, becoming a **LIFE VALUE** to society.

This strategy, when synchronously implemented, will help Vietravel realize its 2035 vision and contribute significantly to the international advancement of Vietnam's tourism industry.

VI. CONCLUSION

The above is the report of the Board of Directors on the implementation of assigned functions and responsibilities in 2024, as well as the orientation for operations in 2025 and the 2025–2035 period.

Based on the remarkable business results achieved in 2024, Vietravel is determined to implement a breakthrough development strategy in 2025, focusing on three pillars: Green Economy – Green Enterprise, Digital Economy – Digital Enterprise, and Circular Economy – Deeply Connected Enterprise. At the same time, the Company is accelerating its restructuring efforts and streamlining its organizational apparatus to ensure swift and effective governance and execution.

With the strong leadership of the Board of Directors and Executive Board, together with the solidarity and high determination of all employees, Vietravel is committed to exceeding its business targets in 2025. These achievements will serve as a solid launchpad, propelling Vietravel to new heights, affirming its leading position during the 2025–2035 strategic period, and realizing its vision of sustainable and radiant development by 2035.

Recipients:

- Annual General Meeting of Shareholders 2024
- Board of Directors Members
- To be filed at the Company's Board of Directors Office

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



NGUYEN QUOC KY

No: 15-BC

April 22 2025

REPORT

Activities of the Independent Board Member in the Audit Committee.

To: The General Meeting of Shareholders - Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Organization and Operation of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel;
- Pursuant to the functions, duties, and authority of the Independent Member of the Board of Directors and the Audit Committee's plan;
- Pursuant to the Operational Regulation No. 37A-QĐ/HDQT-VP dated February 17, 2022, of the Audit Committee;
- Pursuant to the audited financial statements for the year ended December 31, 2024, by AFC Auditing Co., Ltd.

The Audit Committee (AC) hereby reports to the General Meeting of Shareholders on the results of oversight of the Board of Directors (BoD), the Executive Board, and the Internal Audit function under the Audit Committee in 2024.

PART I

1. ORGANIZATIONAL STRUCTURE AND ACTIVITIES OF THE AUDIT COMMITTEE IN 2024.

1. Structure.

- The Audit Committee comprises two members, and the Internal Audit Department under the Audit Committee includes two members.

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

HA NOI - DIANG NINH - THAI NGUYEN - HAI PHONG - VNN - HUE - DA NANG - QUANG NGAI - QUY NHON - BACH MA THUAT - MI A TRANG - DA LAT - VUNG TAU
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - HACH TIEN - CHAU LOC - CA MAU

TRAVEL BOOKING OFFICES IN HONG KONG:

DONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRWAYS - VIETOTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - CDVEX - AISA EXPRESS TRANSPORT SERVICE LIMITED
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MARKETING CENTER - VIETRAVEL ACADEMY

No.	Name	Position	No. of Meetings	Attendance Rate
1	Mr. Lã Quốc Khánh	Independent BoD Member – Chairman of AC	04	100.00%
2	Mr. Lê Kiên Thành	Independent BoD Member – Vice Chairman of AC	04	100.00%
3	Internal Audit Team under AC	2 Members	04	100.00%

2. Activities of the Audit Committee

- The Audit Committee operates independently under its regulation approved by the BoD, consistent with the Company Charter and applicable laws.
- Regular meetings were held to discuss and implement assigned work plans.
- Supervised the BoD and Executive Board regarding their compliance with the law, the Company Charter, and internal regulations.
- Evaluated the review results of semi-annual and annual financial reports.
- Oversaw and directed the Internal Audit Team's activities, assessed the internal control system and risk management practices under the Executive Board, based on internal audit findings.

II. RESULTS OF AUDIT COMMITTEE'S ACTIVITIES

1. Evaluation of BoD Activities

- The BoD convened the Annual General Meeting (AGM) on May 11, 2024, in accordance with legal and charter procedures.
- Reported to the AGM on 2023 activities, presented the 2024 plan, and held elections for the new BoD term (2024–2029). Meeting minutes and resolutions were ratified and disclosed as required.
- The BoD held regular meetings, issued Resolutions and Decisions in line with the 2024 AGM's directives.
- BoD members provided input and made sound, transparent decisions; the Independent BoD Member in charge of the Audit Committee maintained independent opinions before decisions were finalized.

- Issued appropriate decisions on business strategies, human resources, restructuring, finance, investments, digital transformation—aligned with the company's development status, aiming for efficiency.
- All decisions complied with governance requirements and were issued within the authorized scope.
- The BoD fulfilled nearly all directives of the 2024 AGM; however, two items—capital increase via share issuance and private placement of convertible bonds—were initiated but not completed in 2024.
- Information disclosure followed regulations applicable to public companies.
- The BoD acted responsibly, fulfilling assigned roles under the BoD Regulation, Company Charter, and Enterprise Law.

2. Evaluation of Executive Board Activities

- Under BoD direction, the Executive Board proactively implemented plans and guided business units effectively.
- Due to market and economic challenges, the 2024 business results did not meet targets.
- The Executive Board managed operations (business, HR, finance-accounting, internal management) under delegated authority. Business unit directors acted under delegation and reported as required.
- However, monitoring of delegated tasks was inadequate as the Executive Board did not establish a proper Internal Control and Compliance Department.

3. Evaluation of 2024 Financial Statements

3.1. Preparation and Presentation:

- Consolidated financial statements were prepared with appropriate and consistent accounting policies, complying with Vietnamese Accounting Standards (Circular No. 200/TT-BTC dated 22/12/2014).
- Bookkeeping was conducted accurately and in compliance with accounting standards, reflecting economic activities truthfully.

3.2. 2024 Audited Results:

- Revenue: VND 6,734 billion (97% of plan: VND 6,921 billion)
- Pre-tax Profit: VND 56.3 billion (83% of plan: VND 68 billion)

3.3. Independent Auditor's Opinion:

- The consolidated financial statements presented fairly and accurately the Company's financial position as of December 31, 2024, operating results, and cash flows for the year, in accordance with Vietnamese accounting regulations.

3.4. Noted Issues:

- The Company should address market risks (interest rate, forex, price), credit risks (receivables, bank deposits), and liquidity risks arising from asset-liability maturity mismatch.

4. Evaluation of Internal Control and Risk Management

- The Company has issued internal management policies and procedures in line with legal requirements, leveraging digital platforms for governance and is continuing digital transformation.
- However, the Executive Board has no dedicated Internal Control and Risk Management Department.
- Therefore, Internal Audit under the Audit Committee cannot coordinate directly with any control unit to assess compliance and prevent operational risks across departments.

5. Coordination Between Audit Committee, BoD, Executive Board, and Shareholders

- The Audit Committee worked closely with the BoD and Executive Board.
- Maintained independence during its oversight responsibilities.
- The Internal Audit Team accessed necessary company information to perform duties.
- All issues were independently and transparently discussed with the BoD.

III. RECOMMENDATIONS AND CONCLUSIONS

1. Recommendations by Independent BoD Member in the Audit Committee:

- The BoD should implement risk mitigation measures as noted by the independent auditors.
- The Executive Board should establish an Internal Control, Compliance, and Risk Management Department to oversee company-wide compliance and coordinate with the Internal Audit Team to prevent risks.
- Urge the Executive Board to review and update internal policies and procedures to align with the company's digital transformation and drive productivity and efficiency.
- Recommend that the General Meeting of Shareholders approve the audited financial statements and this Audit Committee report evaluating the governance and management activities of 2024.

2. Conclusion:

- The Audit Committee is committed to continuing strict supervision and collaboration with all stakeholders to ensure efficient, transparent operations and safeguard shareholder interests.

PART II

AUDIT COMMITTEE'S ACTIVITY PLAN FOR 2025

- Monitor the activities of the BoD and Executive Board, check the implementation of AGM Resolutions and BoD instructions, in compliance with the Company Charter and laws.
- Supervise legal and internal policy compliance in all operations.
- Oversee the BoD and Executive Board's authority in key areas such as project investment, finance, system development, HR structure, and business operations.
- Verify the legality, accuracy, and prudence in management and financial reporting.
- Assist the BoD in corporate governance and risk management.
- Direct the Internal Audit Team to assess internal controls and risk management based on established policies and procedures.
- Enhance advisory and consulting roles to the BoD and Executive Board to improve business and corporate governance efficiency.
- Perform other duties as stipulated in the Audit Committee Regulation.

The above constitutes the Audit Committee's report on its performance in 2024 and the activity plan 2025.

Wishing the General Meeting great success!

Sincerely,

Ho Chi Minh City, day 22 month 04 year 2025

Independent Board of Directors Member

Chairman of the Audit Committee



LA QUOC KHANH

No: 04-TT

April 22 2025

PROPOSAL

On the Approval of the Company Name Change of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel

To: THE GENERAL MEETING OF SHAREHOLDERS OF VIETRAVEL

- Under the provisions of the Law on Enterprises No. 59/2020/QH14 and the Law on Securities No. 54/2019/QH14;
- Based on the Minutes and Resolution of the Board of Directors' meeting regarding the agreement on the change of the Company's name;

To align with modern branding trends, enhance international communication, and improve usability across digital platforms while maintaining the recognizable identity of the Vietravel brand, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the adjustment and change of the Company's name, as follows:

1. Adjustment of the Company Name

▪ Current Company Name:

- ✓ Full Vietnamese name: CÔNG TY CỔ PHẦN DU LỊCH VÀ TIẾP THỊ GIAO THÔNG VẬN TẢI VIỆT NAM – VIETRAVEL
- ✓ English name: VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY – VIETRAVEL
- ✓ Abbreviated name: VIETRAVEL

▪ Proposed New Company Name:

- ✓ Vietnamese name: CÔNG TY CỔ PHẦN DU LỊCH VIETRAVEL
- ✓ English name: VIETRAVEL JOINT STOCK COMPANY
- ✓ Abbreviated name: VIETRAVEL

2. Authorization

- The Board of Directors is authorized to carry out the necessary amendments to the Company's Charter and all business licenses to reflect the new company name, and to complete the required notifications and/or registrations with the competent state authorities by law.

OVERSEAS OFFICE:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

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DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HCMC:

DONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - CDINEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY



- Within the scope of this authorization, the Board of Directors is fully empowered to determine and flexibly adjust the English name of the Company as appropriate, ensuring compliance with legal regulations and preserving the legal nature of the enterprise.

This proposal is respectfully submitted to the 2025 Annual General Meeting of Shareholders for approval. ✓

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN QUOC KY



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Tel: (84.28) 38 668 999 - Fax (84.28) 38 299 142
Sales online: www.travel.com.vn
Email: info@vietravel.com
Website: www.vietravel.com

No: 05-TT
April 22 2025

PROPOSAL

Regarding Amendment and Supplementation of the Charter of Organization and Operation of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETRAVEL

- Under the provisions of the Law on Enterprises No. 59/2020/QH14 and the Law on Securities No. 54/2019/QH14;
- Under the implementation of the current Charter of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel;
- Under the Minutes and Resolutions of the Board of Directors' meeting regarding the agreement on amendments to be submitted to the 2025 Annual General Meeting of Shareholders;
- To meet the practical requirements for the Company's operations and management in the upcoming period;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following:

1. Approval of the amendments and supplements to the Company's Charter

Based on the attached Explanatory Table of Amendments, the proposed changes include:

a. Company Name Adjustment

To simplify, enhance brand recognition, and align with the development direction, the proposed amendment to Article 2 of the Charter is as follows:

- Full name in Vietnamese: **CÔNG TY CỔ PHẦN DU LỊCH VIETRAVEL**
- English name: **VIETRAVEL JOINT STOCK COMPANY**
- Abbreviated name: **VIETRAVEL**

b. Supplementation of Business Lines

- **Code 6619** – Other financial service activities not elsewhere classified

Details: Consulting on personal finance for investment, immigration, and international integration purposes; overview consulting on capital transfer plans, exchange rates, and opening international investment accounts in compliance with Vietnamese and foreign laws (excluding financial, accounting, and legal advice).

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

HA NOI - QUANG NINH - THAI NGUYEN - HAI PHONG - VINH - HUE - DA NANG - QUANG NGAI - QUY NHON - BUON MA THUOT - NHA TRANG - DA LAT - VINH SAU
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HCMC:

CUNG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - DEVIANT JSD - GOMEX - JUSA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

• **Code 7020** – Management consultancy activities

Details: Investment consulting, personal strategy consulting, and asset management consulting for investment and immigration purposes by applicable law (excluding financial, accounting, and legal advice).

• **Code 7490** – Other professional, scientific and technical activities not elsewhere classified

Details: Consulting on preparing individual investment and immigration dossiers abroad and related administrative support services (excluding activities of independent journalists, bill payment information, and securities consulting).

c. Other Amendments

Additional changes to the Company Charter are detailed in the attached Explanatory Table of Amendments.

2. Authorization to the Board of Directors for Implementation

- Amend the Charter following the resolutions of the General Meeting of Shareholders;
- Implement the name change in the Charter and all licenses/legal documents;
- Register and notify competent authorities about the changes in name and business lines.

Within the granted authority, the Board of Directors can flexibly adjust the English name to align with the Vietnamese name, provided it complies with legal regulations. It does not change the legal nature of the enterprise.

3. Full Approval of the Amendments to the Charter

This proposal and the attached Explanatory Table are respectfully submitted for full approval by the 2025 Annual General Meeting of Shareholders.

Respectfully submitted. X

Recipients:

- Shareholders;
- Archive: BOD Office.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN QUOC KY



EXPLANATORY TABLE OF AMENDMENTS AND SUPPLEMENTS TO THE COMPANY CHARTER

No.	Clause	Previous Content	Amended Content	Reason
1	Article 2: Name, form, headquarters, branches, representative offices and term of operation of the Company 1. Company Name	Full name in Vietnamese: CÔNG TY CỔ PHẦN DU LỊCH VÀ TIẾP THỊ GIAO THÔNG VẬN TẢI VIỆT NAM- VIETRAVEL English name: VIET NAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL Abbreviated name: VIETRAVEL	Full name in Vietnamese: CÔNG TY CỔ PHẦN DU LỊCH VIETRAVEL English name: VIETRAVEL JOINT STOCK COMPANY Abbreviated name: VIETRAVEL	<i>To simplify and enhance brand recognition and ensure alignment with the Company's development strategy</i>
2	Article 4: Objectives and Business Lines	New addition	Code 6619 – Other financial support service activities not elsewhere classified <u>Details:</u> Consulting on personal finance for investment, immigration, and international integration purposes; overview consulting on capital transfer plans,	<i>To expand the scope of business activities beyond those currently stated in the Charter</i>



			<p>exchange rates, opening international investment accounts per Vietnamese and international law (excluding legal, accounting, and financial advice).</p> <p>Code 7020 – Management consultancy activities <u>Details:</u> Investment, strategic personal, and asset management consulting for investment and immigration purposes under current regulations (excluding legal, accounting, and financial advice).</p> <p>Code 7490 – Other professional, scientific, and technical activities not elsewhere classified <u>Details:</u> Consulting on preparing personal investment and immigration dossiers abroad and related administrative support</p>	
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			services (excluding activities of independent journalists, remittance clearing, and securities advice).	
3	Article 30: Meetings of the Board of Directors and Committees – Clause 3.1	Additional clarification	3.1 When the Chairman of the Board of Directors deems it necessary for the benefit of the Company	<i>To clarify the authority of the Chairman as stipulated in Clause 2, Article 30 of the Charter</i>
4	Article 30. Meetings of the Board of Directors and Committees of the Board of Directors Clause 14. Approval of resolutions by way of a written opinion	A resolution in the form of a written opinion is passed based on the approval of the majority of the members of the Board of Directors with voting rights. This resolution has the same effect and validity as if passed at a meeting. A resolution may be passed by using multiple copies of the same document if one or more members sign each copy.	A resolution in the form of a written opinion is passed based on the approval of the majority of the members of the Board of Directors with voting rights. This resolution has the same effect and value as if passed at a meeting. A resolution may be passed by using multiple copies of the same document if one or more members sign each copy. <u>Or after receiving, the written opinion form of the Board of Directors members will be compiled</u>	<i>Supplement this content to specify the order, procedures and time limit for passing the Board of Directors' Resolution by collecting written opinions.</i>

			<p><u>and made into the Minutes of the Board of Directors meeting, with full signatures of the Board of Directors members.</u></p> <p><u>To pass a written opinion resolution, the Board of Directors must vote and respond to the opinion content within 03 days of receiving the opinion form. For important and urgent issues as decided by the Chairman of the Board of Directors, the Board of Directors members must vote and respond within 24 hours of receiving the opinion form.</u></p>	
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Email: info@vietravel.com
Website: www.vietravel.com

No: 06 - TTr

April 22 2025

PROPOSAL

Regarding Amendment and Supplementation of the Internal Corporate Governance Regulations

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETRAVEL


- Under the provisions of the Law on Enterprises No. 59/2020/QH14 and the Law on Securities No. 54/2019/QH14;
- Under the implementation of the Charter on organization and operation of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel;
- Under the Minutes and Resolution of the Board of Directors' meeting regarding the agreed amendments to the Internal Corporate Governance Regulations to be presented at the 2025 Annual General Meeting of Shareholders;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following matters:

1. Approval of the amendments to the Internal Corporate Governance Regulations of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel.

Attached is the Explanatory Table detailing the proposed amendments.


2. Submission for voting and approval at the 2025 Annual General Meeting of Shareholders.

Respectfully submitted! 

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN




NGUYEN QUOC KY

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA.

VIETNAM BRANCHES:

HA NOI - QUANG BINH - THAI NGUYEN - HAI PHONG - VINH - HUE - DA NANG - QUANG NGAI - QUY NHON - BUON MA THUOT - NHA TRANG - DA LAI - MIANG LAI
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - SA MAI

TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - GO VAP - PHU MY HUNG.

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - THIPU - BEEVENT JSC - COMEX - NISA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDO OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

EXPLANATORY TABLE OF AMENDMENTS AND SUPPLEMENTS TO THE INTERNAL CORPORATE GOVERNANCE REGULATIONS

No.	Clause	Previous Content	Amended Content	Reason
1	Amendment throughout the Regulation	Old Company name: “Công ty Cổ phần Du lịch và Tiếp thị Giao thông Vận tải Việt Nam-Vietravel”	New Company name: “Công ty Cổ phần Du lịch Vietravel”	To simplify the company name, enhance its meaning, and ensure brand recognition during company development.
2	Article 9: Procedures for Organising the Board of Directors’ Meetings. Clause 4.2	Approval of Resolution in written form: The resolution of the Board of Directors in written form is passed based on the affirmative votes of the majority of voting members. This resolution is valid and has the same effect as if passed at a meeting.	Approval of Resolution in written form: The resolution of the Board of Directors in written form is passed based on the affirmative votes of the majority of voting members. This resolution is valid and has the same effect as one passed at a meeting. It may be approved using multiple copies of the same document if one or more members sign each copy. Alternatively, after receipt, the written voting ballots of the Board members shall be consolidated and recorded in the minutes of the Board	To detail the procedure, process, and deadline for passing Board resolutions by written consultation.



			meeting, with full signatures of the members. In case of written consultation, members of the Board must vote and respond within 03 days from receiving the ballot. For urgent and vital issues, as determined by the Chairman, members must vote and respond within 24 hours from receipt of the ballot.	
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Head Office: 190 Pasteur St., Dist. 3, Ho Chi Minh City, Vietnam
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Email: info@vietravel.com
Website: www.vietravel.com

No: 07 - TTR
April 22 2025

PROPOSAL

Regarding the amendment and supplementation of the Regulations on the operation of the Board of Directors

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETRAVEL COMPANY

- Under the provisions of the law on Enterprise Law No. 59/2020/QH14 and Securities Law No. 54/2019/QH14;
- Under the implementation process of the Charter of organization and operation of Vietnam Transport Tourism and Marketing Joint Stock Company - Vietravel;
- Under the Minutes and Resolution of the Board of Directors meeting on approving the documents of the 2025 Annual General Meeting of Shareholders;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents:

1. Approves the amendments to the Regulations on the operation of the Board of Directors of Vietnam Tourism and Transport Marketing Joint Stock Company - Vietravel. Attached is the detailed explanation table of the amendments.
2. Respectfully submits to the 2025 Annual General Meeting of Shareholders for approval. ✓

Regards!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN QUOC KY

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA.

VIETNAM BRANCHES:

HA NOI - QUANG NINH - THAI NGUYEN - HAI PHONG - VINH - HUE - DA NANG - QUANG NGAI - QUY NHON - BUON MA THUOT - NHA TRANG - DA LAT - XONG TAU
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - DA NANG

TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - BO VAP - PHU MY HUNG.

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRAVIS - VIETRAVEL TRAVEL - TRIPJ - BEEVENT JSC - COMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY.

EXPLANATORY TABLE OF AMENDMENTS AND SUPPLEMENTS TO CERTAIN PROVISIONS OF THE REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS

NO.	CLAUSE	PREVIOUS CONTENT	AMENDED CONTENT	REASON
1	Entire Regulation	Previous company name: <i>"Công ty Cổ phần Du lịch và Tiếp thị Giao thông Vận tải Việt Nam-Vietravel"</i>	New company name: <i>"Công ty Cổ phần Du lịch Vietravel"</i>	The company name has been updated to be more concise and meaningful, and to ensure brand recognition during development.
2	Article 15. Meetings of the Board of Directors Clause 3.1	Additional clarification	3.1 When the Chairman of the Board of Directors deems it necessary for the benefit of the Company	This clause is supplemented to clarify the authority of the Chairman as previously mentioned in Clause 2, Article 15 of the Regulation.
3	Article 15. Meetings of the Board of Directors Clause 14	14. Approval of resolutions by way of written consultation: Resolutions adopted by way of written consultation shall be passed based on majority approval by the voting members of the Board of Directors. Such resolutions shall have the	14. Approval of resolutions by way of written consultation: Resolutions adopted by way of written consultation shall be passed based on majority approval by the voting members of the Board of Directors. Such resolutions shall have the same validity and effect as those adopted at a meeting. A resolution may be adopted using multiple copies of the same	This addition specifies the procedure, process, and time frame for adopting Board resolutions through written consultation.

		<p>same validity and effect as those adopted at a meeting. A resolution may be adopted using multiple copies of the same document, each signed by one or more members.</p>	<p>document, each signed by one or more members. Alternatively, after receipt, the written consultation forms from Board members shall be compiled and recorded in the Minutes of the Board meeting, duly signed by all members of the Board. <u>In the case of a resolution passed by written consultation, Board members must vote and respond to the consultation content within 03 days from receipt of the consultation form.</u></p> <p><u>For matters of urgency or significant importance, as determined by the Chairman of the Board of Directors, board members must vote and respond within 24 hours of receiving the consultation form.</u></p>	

No: 24-TTr/HĐQT-VP

PROPOSAL

May 7 2025

*Regarding the Dismissal of a Board Member and Nomination of a New Member
for the 2024–2029 Term*

TO: THE GENERAL MEETING OF SHAREHOLDERS OF VIETRAVEL

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 and the Law on Securities No. 54/2019/QH14;
- The Charter on the organization and operation of Vietravel – Vietnam Travel and Marketing Transports Joint Stock Company;
- The resignation letter submitted by Mr. Lê Kiên Thành, Independent Member of the Board of Directors for the 2024–2029 term, received by the Company on April 25, 2025;

The Board of Directors respectfully submits the following for consideration and approval by the General Meeting of Shareholders:

1. Dismissal of Mr. Lê Kiên Thành from the Board of Directors for the 2024–2029 term

The Board recommends accepting the resignation of Mr. Lê Kiên Thành and respectfully requests the General Meeting of Shareholders to officially approve the termination of his rights and responsibilities as a Member of the Board of Directors, effective immediately upon approval

2. Nomination of a new Board Member for the 2024–2029 term

The Board proposes the appointment of the following candidate:

Mr. Tran Du Lich

- Date of Birth: August 19, 1952
- Place of Birth: Cát Tài Commune, Phù Cát District, Bình Định Province
- Education:
 - Ph.D. in Economics, Leningrad Institute of Economics and Finance (1987)
 - Licensed Attorney, Ho Chi Minh City Bar Association (1989–2004)
- Professional Background: Please refer to the attached curriculum vitae for full details.

We respectfully submit this proposal for review and approval at the 2025 Annual General Meeting of Shareholders..

ON BEHALF OF THE BOARD OF DIRECTORS**CHAIRMAN****NGUYEN QUOC KY****OVERSEAS OFFICES:**

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

HÀ NỘI - QUẢNG NINH - THÁI NGUYÊN - HẢI PHÒNG - VINH - HUE - ĐÀ NẴNG - QUẢNG NGÃI - QUY NHƠN - BUON ME THUOT - NHA TRANG - ĐÀ LẠT - VUNG TAI - ĐỒNG NAI - BÌNH DƯƠNG - CẦN THƠ - LONG XUYẾN - RACH GIA - PHÚ QUỐC - CÀ MAU

TRAVEL BOOKING OFFICES IN HCMC:

ĐÔNG HÒA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - COMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE - GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MARKETING CENTER - VIETRAVEL ACADEMY

CURRICULUM VITAE

Full name: TRAN DU LICH

Date of Birth: August 19, 1952, at Binh Dinh Province, Vietnam.

Current Residence: Apartment T.2.15.02, Estella Heights, No. 88/2 Song Hanh Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Current Positions:

- Member of the National Financial and Monetary Policy Advisory Council to the Government
- Member of the Scientific Council of Ho Chi Minh City
- Chairman of the Advisory Council for the Implementation of Resolution No. 98 by the National Assembly.

Career History:

- 1998–2008: Director, Ho Chi Minh City Institute of Economics
- 1995–2005: Concurrent Member of the Board of Directors, Vietnam Posts and Telecommunications Group (VNPT)
- 1992–1997: Member of the National Assembly, 9th Legislature
- 2007–2011: Member of the National Assembly, 12th Legislature
- 2011–2016: Member of the National Assembly, 13th Legislature
- 1989–2004: Lawyer, Ho Chi Minh City Bar Association
- 2006–2016: Member, Central Theoretical Council
- 1994–2012: Lecturer in postgraduate programs at Ho Chi Minh City Open University and Ho Chi Minh City University of Technology
- Member of the Economic Committee of the National Assembly; Vice Head of the Delegation of National Assembly Deputies for the 12th and 13th Legislatures
- 2016–2021: Member of the Prime Minister's Economic Advisory Group.



Academic Qualifications:

- Bachelor of Laws, University of Saigon, 1974 (majoring in Law and Economics)
- Ph.D. in Economics, University of Economics and Finance, Leningrad, USSR, 1987
- Graduate of the Market Economy Training Program, Georgetown University, Washington D.C., 1994
- Has been engaged in scientific research in the fields of economics and law since 1976. Over 100 academic works have been published, including books, journals, conference proceedings, and articles in both domestic and international publications.

Area of specialization:

- Economic policy and institutional economics.

Publications and Research Projects:

- Development of the Non-State Economy (Book, 1991)
- Vietnam's Economy: A Transitional Economy (Book, 1996)
- Economic Restructuring in Ho Chi Minh City (2001)
- 30 Years of Socio-Economic Development in Ho Chi Minh City (Book, 2005)
- Lead Author of the Proposal "Pilot Model of Urban Government for Ho Chi Minh City" (2007)
- Improving Vietnam's Economic Institutions (National Program KX.01.06, 2010)
- Public Investment Restructuring
- New Insights on the Relationship Between Economic Growth and Social Equity (Contributed to the Central Theoretical Council)
- Lead Researcher of the Project: "Key Mechanisms and Policies to Stimulate Socio-Economic Development in Da Nang City"
- Ho Chi Minh City: Toward Becoming an International Financial Center.



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No: 09 -TTr
April 22 2025

PROPOSAL

Regarding Approval of the Audited Financial Statements for the Year 2024

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETNAM TRAVEL AND MARKETING TRANSPORT JOINT STOCK COMPANY – VIETRAVEL

Following Clause 2, Article 15 of the Charter of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel stipulates the authority and responsibilities of the General Meeting of Shareholders regarding the annual approval of the Company's audited financial statements.

The Board of Directors of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel respectfully submits to the General Meeting of Shareholders for voting and approval of the 2024 financial statements audited by AFC Vietnam Audit Company Limited (as attached).

Respectfully submitted for consideration by the General Meeting of Shareholders.

Sincerely,

Recipients:

- Shareholders;
- Archive: Office.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN



NGUYEN QUOC KY

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

HA NOI - QUANG BINH - THAI NGUYEN - HAI PHONG - VINH - HUE - DA NANG - CANH NGU - QUY NHON - BUCH MA THUOT - NHA TRANG - DA LAT - NUNG TRU
DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - BO XAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEJVENT USD - CONMEK - KISA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM WARPOWER CENTER - VIETRAVEL ACADEMY

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

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



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

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

1. General Information

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

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

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

Head office:

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

Subsidiaries

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
Sapphire Island Travel and Trading Investment Joint Stock Company	No. 53, 30/04 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam	International and domestic tourism	51.00%	51.00%	51.00%
Vietravel Australia Pty. Ltd.	No. 294, Hampshire Street, Sunshine, Victoria 3020, Australia	International and domestic tourism	70.00%	70.00%	70.00%
An Incentives SARL	No. 19 Damesme Street, 75013 Paris - 19 rue Damesme 75013 Paris, France	International and domestic tourism, tour operator activities, selling airline ticket, tourist transport	100.00%	100.00%	100.00%
Viet Nam Travel and Marketing Transports Joint Stock Company - Vietravel	No. 9191, Suite 220, Bolsa Avenue, Westminster City, California, U.S.A.	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%

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

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Travel and Marketing Transports Private Limited	Suite 08-08, Orchard Plaza, No. 150 Orchard Avenue, 238841 Singapore	International and domestic tourism, airline ticket agent	100.00%	100.00%	100.00%
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	100.00%	100.00%	100.00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100.00%	100.00%	100.00%
Viet Bees Events & Media Joint Stock Company	27-29 Huynh Van Gam Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	Organization of conventions and trade shows	51.00%	51.00%	51.00%
Vietravel Hue One Member Limited Company	01 Hung Vuong Street, Phu Ho Ward, Hue City, Thua Thien Hue Province, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%

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

Joint ventures, associates

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45.45%	45.45%	45.45%
Viet Nam Sai Gon Travel Joint Stock Company	85 Nguyen Huu Cau Street, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

2. The Management

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

The Board of Management

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

The Board of Directors

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

Legal representative

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

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

3. The Group's financial position and operating results

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

REPORT OF THE BOARD OF MANAGEMENT

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

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

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

The first share issuance: offering shares to existing shareholders

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

The second share issuance:

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

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

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

5. Auditors

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

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

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

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

REPORT OF THE BOARD OF MANAGEMENT

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

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

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

7. Approval of the consolidated financial statements

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



NGUYEN QUOC KY
Chairman

Ho Chi Minh City, 28 March 2025



INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Auditors' opinion

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



BUI TUYẾT VAN

Deputy General Director

Audit Practising Registration Certificate
No. 0071-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 28 March 2025

NGUYEN THI THUY TRANG

Auditor

Audit Practising Registration Certificate
No. 4128-2022-009-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024


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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

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


PHAN THI NGOC GIAO
Preparer


HO QUOC BINH
Acting Chief Accountant


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



CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

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

PHAN THI NGOC GIAO
Preparer

HO QUOC BINH
Acting Chief Accountant



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

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 December 2024

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

PHAN THI NGOC GIAO
Preparer

HO QUOC BINH
Acting Chief Accountant

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



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

1. GENERAL INFORMATION

1.1 Ownership

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

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

1.2 Trading

The companies in the Group operate in the trading and services fields.

1.3 Business lines

The Parent company's business activities are:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Business lines (continued)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Business lines (continued)

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

During the year, the 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.

1.5 Structure of the Group

The following subsidiaries are consolidated in the consolidated financial statements:

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Indochina Heritage Travel Company Limited	350Beo, Preah Monivong Street, Bung Kenh Kon I Ward, Cham Ka Mon District, Phnom Penh City, Cambodia	Operate travel activities	100.00%	100.00%	100.00%
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 Hol Ward, Hue City, Thua Thien Hue Province, Vietnam	International and domestic tourism	100.00%	100.00%	100.00%

Structure of the Group (continued)

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

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Vietravel Development and Investment One Member Company Limited (*)	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism, real estate, food services, restaurant, intermediate-level training	100.00%	100.00%	100.00%
Trip U Travel Service Limited Liability Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading tourism services, ecommerce services	100.00%	100.00%	100.00%

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

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

Company's name	Address	Main business activity	Contribution ratio	The interest ratio	The rate of voting rights
Viet Nam Travel and Marketing Transports Co., Ltd.	752/2 Petch Kasem, 55/2 Alley, Lak Song Subdistrict, Bang Khae District, Bangkok Metropolis, Thailand	International and domestic tourism, airline ticket agent	49.00%	49.00%	49.00%
Viet Nam Sai Gon Travel Joint Stock Company (**)	85 Nguyen Huu Cau Street, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	Tour operator activities	21.00%	21.00%	21.00%
Vietravel Development and Investment Joint Stock Company	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Doing business in real-estate, land use rights of owner, users or leased land	45.45%	45.45%	45.45%
Viet India Travel Private Limited	A-502, Urban Square, Golf, Course Extension Road, Sector 62, Gurgaon City, Haryana State, India	Tour operation; Reservation services and support services related to tour promotion and organization	51.00%	51.00%	51.00%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Dependent units

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Binh Duong Branch	317 Binh Duong Avenue, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - La Xanh Travel Services Center	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Dong Nai Branch	59 30/4 Street, Thanh Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Hai Phong Branch	4 Tran Hung Dao Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Ha Noi Branch	3 Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Da Nang Branch	58 Pasteur Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Xuyen A Transport Services Enterprise	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Viet Study Abroad Consultancy Center	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - An Giang Branch	01 Ly Tu Trong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Nha Trang Branch	100 Quang Trung Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Quang Ngai Branch	516 Quang Trung Street, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Can Tho Branch	103 Tran Van Kheo Street, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Vung Tau Branch	150 Truong Cong Dinh Street, Ward 3, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Quy Nhon Branch	28 Truong Chinh Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Branch of labor export in Ha Noi	Unit 502, 2 Tran Thanh Tong Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Star Construction Enterprise	23B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Nghe An Branch	201 Dang Thai Than Street, Quang Trung Ward, Vinh City, Nghe An Province, Vietnam

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 190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

Unit	Address
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Ca Mau Branch	324 Phan Ngoc Hien Street, Ward 9, Ca Mau City, Ca Mau Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Rach Gia Branch	60 Lac Hong Street, Vinh Lac Ward, Rach Gia City, Kien Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Phu Quoc Branch	53 30/4 Street, Quarter 1, Duong Dong Town, Phu Quoc District, Kien Giang Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Dak Lak Branch	58 Dien Bien Phu Street, Thong Nhat Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Quang Ninh Branch	18 25/4 Street, Bach Dang Ward, Ha Long City, Quang Ninh Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Lam Dong Branch	28 Pasteur Street, Ward 4, Da Lat City, Lam Dong Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Thanh Hoa Branch	109 Duong Dinh Nghe Street, Tan Son Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Vietnam Human Resources Center	35 Tran Quoc Toan Street, Ward 8, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Vietnam Tour Guide Operations Center	190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Trip U Services Center	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Xuyen A Ha Noi Transport Services Enterprise	3 Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Thai Nguyen Branch	203, Sub-quarter 26 Luong Ngoc Quyen Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam
Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Tay Ninh Branch	379 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province, Vietnam
Vietravel Vocational Training Center	190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam 35 Tran Quoc Toan Street, Ward 8, District 3, Ho Chi Minh City, Vietnam
Branch of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Caravan Center	90A Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel - Hue Branch was dissolved on 29 May 2024.

1.6 Comparative information in the consolidated financial statements

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

1.7 Employees

As at 31 December 2024, the Group has 1,190 employees (31/12/2023: 1,088 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

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

2.2 Accounting currency

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

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Group applied Vietnamese Accounting Standards, the Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on preparation and presentation of consolidated financial statements and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

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

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

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

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

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

Non-controlling interests

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

Business combinations and goodwill

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

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

4.2 Foreign currency transactions

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

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

Foreign currency transactions (continued)

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

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

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

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

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

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

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

4.3 Cash and cash equivalents

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

4.4 Investments

Held to maturity investments

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

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

Held to maturity investments (continued)

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

Investments in associates

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

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

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

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

Investments in equity of other companies

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

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares at face value.

Provision for diminution in value of investments

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4.5 Receivables

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

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

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

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

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value. The cost of goods includes all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

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

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

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

4.7 Prepaid expenses

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

Tour expenses

Tour expenses include prepaid expenses related to pending tours.

Tools and supplies expenses

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

4.8 Operating lease assets

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

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

4.10 Intangible fixed assets

Land use rights

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

Patent

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

Software

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

Other intangible fixed assets

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

4.11 Construction in progress

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

4.12 Accounts payables and accrued expenses

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

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

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

4.13 Capital

Owner's equity

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

Surplus of stock capital

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

Treasury stocks

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

Distribution of net profits

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

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

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

4.14 Revenue

Revenue from the sale of goods

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

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

Revenue from sales of service rendered

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

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

Interest

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

Dividends and profits received

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

4.15 Borrowing costs

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

4.16 Corporate income tax

Current income tax

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

4.17 Financial instrument

Financial assets

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

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

Financial liabilities

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

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

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

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

Equity instruments

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

Offsetting of financial instruments

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

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

4.18 Segment reporting

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

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

4.19 Basic earnings per share

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

4.20 Related parties

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

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

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

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

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

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

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5.2 Held to maturity investments

	Amount VND	31/12/2024 Book value VND	Amount VND	01/01/2024 Book value VND
<i>Term deposits not exceeding 12 months</i>				
Vietnam JSC Bank for Industry and Trade	7,640,000,000	7,640,000,000	5,995,000,000	5,995,000,000
JSC Bank for Investment and Development of Vietnam	7,379,742,466	7,379,742,466	5,500,000,000	5,500,000,000
Military Commercial Joint Stock Bank	650,000,000	650,000,000	-	-
Vietnam Export Import Commercial Joint Stock Bank	-	-	550,000,000	550,000,000
Other entitles	33,377,500	33,377,500	33,693,750	33,693,750
	<u>15,703,119,966</u>	<u>15,703,119,966</u>	<u>12,078,693,750</u>	<u>12,078,693,750</u>

5.3 Short-term trade receivables

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

5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
<i>Advances to related parties</i>		
Viet Nam Travel Airlines Joint Stock Company	468,288,824,888	208,184,835,739
World Transportation Services Joint Stock Company	151,053,898,062	138,108,089,840
Cultural Development & Import - Export Joint Stock Company	1,195,005,923	415,997,868
Viecoms Services Trading Joint Stock Company	-	226,532,460
<i>Advances to other suppliers</i>		
Other suppliers	124,515,831,011	118,285,145,749
	<u>745,053,559,884</u>	<u>465,220,601,656</u>

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5.5 Other short-term, long-term receivables

5.5.1 Other short-term receivables

	Amount VND	31/12/2024 Provision VND	Amount VND	01/01/2024 Provision VND
Receivables from related parties				
Viet Nam Travel and Marketing Transports Co., Ltd. - pay-on-behalf	3,246,969,448	-	2,341,544,649	-
Trip U Travel Service Limited Liability Company - other receivables	1,602,743,365	-	1,169,605,465	-
Viet Nam Travel Airlines Joint Stock Company - interest income of loans	-	-	143,013,699	-
World Transportation Services Joint Stock Company - pay-on-behalf and others	561,121,855	-	538,445,260	-
Cultural Development & Import - Export Joint Stock Company - pay-on-behalf	100,000,000	-	100,000,000	-
Viecoms Services Trading Joint Stock Company - pay-on-behalf	43,450,000	-	2,200,000	-
Vietravel Development and Investment Joint Stock Company - pay-on-behalf	4,188,933,517	-	1,626,886,135	-
Vietravel Corporation Joint Stock Company				
• Receivables from share transfer (*)	845,086,266,657	-	922,192,842,000	-
• Interest income of loans	-	-	393,424,657	-
• Pay-on-behalf	81,109,845,140	-	11,638,232,457	-
Remuneration of the Board of Management	750,000,000	-	540,000,000	-
Receivables from other organizations and individuals				
Pending VAT declaration	4,353,054,232	-	5,254,457,917	-
Advances to employees	66,494,096,915	-	74,961,288,938	-
Short-term deposits	2,391,421,552	-	2,354,985,778	-
Other receivables	58,479,802,975	(5,247,790,807)	62,619,652,696	(5,247,790,807)
	1,068,407,705,656	(5,247,790,807)	1,085,876,579,651	(5,247,790,807)

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

5.5.2 Other long-term receivables

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

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5.6 Provision for doubtful short-term debts

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

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

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

5.7 Inventories

	31/12/2024 Cost VND	31/12/2024 Provision VND	01/01/2024 Cost VND	01/01/2024 Provision VND
Tools and supplies	-	-	12,000,000	-
Merchandise	220,973,340	-	56,408,989	-
	<u>220,973,340</u>	<u>-</u>	<u>68,408,989</u>	<u>-</u>

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5.8 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tour expenses	324,198,410,019	257,877,270,911
Tools and supplies expenses	2,250,625,122	591,297,175
Other expenses	15,203,015,591	13,057,957,911
	<u>341,652,050,732</u>	<u>271,526,525,997</u>

5.8.2 Long-term prepaid expenses

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

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5.9 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
As at 01/01/2024	17,989,088,651	6,136,392,989	151,539,206,686	23,656,724,608	3,582,011,911	202,903,424,845
Increase in year	-	120,494,825	-	3,248,245,091	-	3,368,739,916
Disposal	-	-	(3,203,961,130)	-	-	(3,203,961,130)
Written-off	-	-	-	(80,903,000)	-	(80,903,000)
Other adjustment	-	-	-	(650,521,879)	-	(650,521,879)
As at 31/12/2024	17,989,088,651	6,256,887,814	148,335,245,556	26,173,544,820	3,582,011,911	202,336,778,752
Accumulated depreciation						
As at 01/01/2024	17,427,983,386	6,136,392,989	140,365,346,421	21,335,597,519	3,582,011,911	188,847,332,226
Change for the year	275,401,641	-	8,805,871,355	1,635,536,249	-	10,716,809,245
Disposal	-	-	(2,495,545,816)	-	-	(2,495,545,816)
Other adjustment	-	-	-	(80,903,000)	-	(80,903,000)
Written-off	-	-	-	(577,168,961)	-	(577,168,961)
As at 31/12/2024	17,703,385,027	6,136,392,989	146,675,671,960	22,313,061,807	3,582,011,911	196,410,523,694
Net book value						
As at 01/01/2024	561,105,265	-	11,173,860,265	2,321,127,089	-	14,056,092,619
As at 31/12/2024	285,703,624	120,494,825	1,659,573,596	3,860,483,013	-	5,926,255,058
In which:						
Cost of tangible fixed assets which are fully depreciated but still in use						
As at 01/01/2024	14,618,357,053	6,136,392,989	73,509,957,278	17,020,858,247	3,582,011,911	114,867,577,478
As at 31/12/2024	16,464,018,940	6,136,392,989	118,846,948,463	19,273,139,729	3,582,011,911	164,302,512,032
Net book value of assets which were pledged as loan securities						
As at 01/01/2024	-	-	10,006,109,239	-	-	10,006,109,239
As at 31/12/2024	-	-	-	-	-	-

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5.10 Increase/ Decrease of intangible fixed assets

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

In which:

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

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

5.11 Construction in progress

	As at 01/01/2024	Increase in year	Transfer to fixed assets	Other decreases	As at 31/12/2024
	VND	VND	VND	VND	VND
Construction in progress					
• 01 Nguyen Hue Project	48,650,346,693	22,254,123,187	-	-	70,904,469,880
• Other projects	24,382,980,337	1,661,923,185	(9,350,203,271)	(5,289,314,594)	11,405,385,637
	73,033,327,030	23,916,046,372	(9,350,203,271)	(5,289,314,594)	82,309,855,537

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5.12 Long-term financial investments

5.12.1 Investment in associates

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

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

The situation of capital contributions to joint ventures, associates:

Company's name	Enterprise Registration Certificate / Certificate of Investment Registration Abroad	Charter capital/ Capital according to Certificate of Investment Registration Abroad	As at 31/12/2024	
			Number of shares/ Charter capital hold by the Group	Ratio
				%
Viet Nam Travel and Marketing Transports Co., Ltd.	No. 201903655 dated 13 May 2019 issued by Ministry of Planning and Investment		THB 980,000.00 equivalent to VND 781,902,800	49.00
Viet Nam Sai Gon Travel Joint Stock Company	No. 0314181156 the 1 st Amendment dated 14 June 2019	VND 2,500,000,000	VND 525,000,000	21.00
Vietravel Development and Investment Joint Stock Company	No. 031734B639 the first Certificate dated 21 June 2022 issued by the Ho Chi Minh City Planning and Investment Department	VND 110,000,000,000	-	-
Viet India Travel Private Limited	No. 202401324 dated 30 September 2024 issued by Ministry of Planning and Investment	USD 51,000.00	-	-

Details of investment in joint ventures, associates:

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

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Investment in associates (continued)

Capital commitments has not been implemented at year-end:

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

5.12.2. Investments in equity of other entities

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

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

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

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

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

5.13 Goodwill

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

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5.14 Short-term trade payables

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

5.15 Short-term advances from customers

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

5.16 Taxes

Value added tax deductibles

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

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

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

Tax and receivables from the State and payables to the State

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

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Corporate income tax ("CIT")

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

Other taxes

The Group declared and paid according to regulations.

Tax settlement of the companies in the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon final determination by the tax authorities.

5.17 Other short-term, long-term payables

5.17.1 Other short-term payables

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

5.17.2 Other long-term payables

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

5.18 Short-term, long-term loans

5.18.1 Short-term loans

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

Details of short-term loans are as follows:

- (i) Short-term loans from Vietnam JSC Bank for Industry and Trade - Branch 7 Ho Chi Minh City
Credit Agreement: No. 1108/2024-HDCVHM/NHCT924-VIETRAVEL dated 11/08/2024.
Credit line: VND 300,000,000,000.
Purpose: Support working capital.
Term of loans: 05 - 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2024, the balance of short-term loans from Vietnam JSC Bank for Industry and Trade - Branch 7 Ho Chi Minh City is VND 246,846,958,416.
- (ii) Short-term loans from JSC Bank for Investment and Development of Vietnam - Transaction Center 2
Credit Agreement: No. 03/2024/62715/HDTD dated 31/10/2024.
Credit line: VND 300,000,000,000.
Purpose: Support working capital.
Term of loans: 05 - 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2024, the balance of short-term loans from JSC Bank for Investment and Development of Vietnam - Transaction Center 2 is VND 198,711,642,917.

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Short-term loans (continued)

- (iii) Short-term loans from Military Commercial Joint Stock Bank - Transaction Center 2
Credit Agreement: No. 236978.24.103.19251936.TD dated 24/10/2024.
Credit line: VND 100,000,000,000.
Purpose: Support working capital.
Term of loans: 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2024, the balance of short-term loans from Military Commercial Joint Stock Bank - Transaction Center 2 is VND 99,993,510,305.
- (iv) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank
Credit Agreement: No. CIB20231129100/HDCTD dated 26/07/2023;
Appendix No. CIB20231129100/HDCTD/PL02 dated 16/10/2024.
Credit line: VND 200,000,000,000.
Purpose: Support working capital.
Term of loans: 04 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2024, the balance of short-term loans from Vietnam Technological and Commercial Joint Stock Bank is VND 199,891,880,790.
- (v) Short-term loans from Tien Phong Commercial Joint Stock Bank
Credit Agreement: No. 14/2024/HDTD/TTDT KHDNL2 dated 12/06/2024.
Credit line: VND 70,000,000,000.
Purpose: Support working capital.
Term of loans: 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2024, the balance of short-term loans from Tien Phong Commercial Joint Stock Bank is VND 49,760,242,609.
- (vi) Short-term loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch
Credit Agreement: No. 1039083.24 dated 14/11/2024.
Credit line: VND 50,000,000,000.
Purpose: Support working capital.
Term of loans: 06 months.
Interest rate: As per promissory note.
Security condition: None.
As at 31 December 2024, the balance of short-term loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch is VND 49,960,406,892.

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

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

5.18.2 Long-term loans

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

Details of long-term loans are as follows:

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

Credit Agreement: No. 0310/2024-HDCVDAT/NHCT924-VIETRAVEL dated 28/03/2024.
 Credit line: VND 110,000,000,000.
 Purpose: Investment in the project "Construction of a chain of international-scale travel services and supporting services in Hue City" ("the Project").
 Term of loans: 120 months.
 Interest rate: 7.5% p.a.
 Security condition: - The mortgage value of the land use rights and all constructions attached to the land that exist or will be formed in the future of the Project at land plot No. 252, map sheet No. 30, No. 01 Nguyen Hue, Vinh Ninh ward, Hue city, Thua Thien Hue Province is VND 162,424,000,000;
 - The mortgage value of all property rights, benefits, compensations and other payments that the Group may receive after the mortgage contract comes into effect related to the Project (including but not limited to property rights arising from the contract, rights to receive insurance money...) is VND 180,000,000,000.

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

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

Long-term loans from Ms. Doan Minh Khue

Credit Contract: No. 37/HDTTHT-VT dated 27/09/2024.
 Credit line: VND 9,000,000,000.
 Term of loans: 24 months.
 Interest rate: 6.5% p.a.
 Security condition: None.

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

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

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

and

Long-term loans from Ms. Nguyen Thi Hong Hanh

Credit Contract: No. 36/HDTTHT-VT dated 27/09/2024.
 Credit line: VND 5,000,000,000.
 Term of loans: 24 months.
 Interest rate: 6.5% p.a.
 Security condition: None.

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

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

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

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For the financial year ended 31 December 2024

Long-term loans (continued)

The maturity of long-term loans are as follows:

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.19 Owner's equity

5.19.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Surplus of stock capital	Treasury stocks	Foreign exchange differences	Development investment fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	172,948,330,000	3,315,805,325	(6,860,283,300)	2,860,825,625	23,076,888,391	(77,625,589,002)	3,299,962,082	121,015,939,121
Capital increase	120,000,000,000	119,912,000,000	-	-	-	-	-	239,912,000,000
Profit in year	-	-	-	-	-	80,750,147,340	(800,149,290)	79,949,998,050
Remuneration of the Board of Management in the year 2022	-	-	-	-	-	(1,485,000,000)	-	(1,485,000,000)
Other adjustments	-	-	-	(1,439,808,760)	-	(1,316,158,455)	(520,038,445)	(3,276,025,660)
As at 31/12/2023	292,948,330,000	123,227,805,325	(6,860,283,300)	1,421,016,865	23,076,888,391	323,399,883	1,979,774,347	436,116,931,511
As at 01/01/2024	292,948,330,000	123,227,805,325	(6,860,283,300)	1,421,016,865	23,076,888,391	323,399,883	1,979,774,347	436,116,931,511
Cancellation of treasury stocks (*)	(557,430,000)	(122,354,500)	679,784,500	-	-	-	-	-
Profit in year	-	-	-	-	-	36,097,738,208	(793,573,395)	35,304,164,813
Remuneration of the Board of Management in the year 2023	-	-	-	-	-	(1,035,000,000)	-	(1,035,000,000)
Other adjustments	-	-	-	291,002,736	-	(543,093,091)	(20,257,562)	(272,347,917)
As at 31/12/2024	292,390,900,000	123,105,450,825	(6,180,498,800)	1,712,019,601	23,076,888,391	34,843,045,000	1,165,943,390	470,113,748,407

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.19.2 Detail of owner's equity

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

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

Detail of shareholders' equity:

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

5.19.3 Shares

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

Par value of outstanding shares is VND 10,000.

5.20 Off consolidated balance sheet items

5.20.1 Foreign currencies

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.20.2 Bad debts written off

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

Reason for bad debt written off: Irrecoverable debt.

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

6.1 Sales

6.1.1 Sales of merchandise and services

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

6.1.2 Sales of merchandise and services with related parties

See Note 9.1.2.

6.2 Cost of sales

	2024 VND	2023 VND
Cost of merchandise and services	6,295,349,311,127	5,470,159,462,578
	<u>6,295,349,311,127</u>	<u>5,470,159,462,578</u>

6.3 Financial income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6.4 Financial expenses

	2024 VND	2023 VND
Interest expenses	63,534,358,118	39,018,401,241
Provision for Investments	-	41,448,748,060
Foreign exchange loss	22,627,235,652	10,574,743,404
Other financial expenses	-	593,700
	<u>86,161,593,770</u>	<u>91,042,486,405</u>

6.5 Selling expenses

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

6.6 General and administration expenses

	2024 VND	2023 VND
Employees expenses	103,049,037,370	104,181,944,049
Fixed assets depreciation expenses	18,397,306,215	17,983,604,288
Goodwill allocation	240,542,000	240,542,000
Other expenses	176,153,886,183	149,124,819,615
	<u>297,840,771,768</u>	<u>271,530,909,952</u>

6.7 Other Income

	2024 VND	2023 VND
Gains from disposal of fixed assets	227,039,231	450,454,544
Sale bonus	20,000,000,000	5,000,000,000
Commissions received from suppliers	3,187,597,449	2,860,052,800
Other income	10,236,388,226	5,006,201,972
	<u>33,651,024,906</u>	<u>13,316,709,316</u>

6.8 Other expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6.9 Earnings per share

6.9.1 Basic earnings per share

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

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

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

6.9.2 Other information

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

6.10 Production and business costs by element

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

7.1 Non-cash transactions

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

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

7.2 Proceeds from borrowings

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

7.3 Repayments of borrowings

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

8. FINANCIAL INSTRUMENTS

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

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

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

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

i. Market risk

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

Interest rate risk

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

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

Foreign currency risk

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

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

Price risk

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

ii. Credit risk

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

Trade receivables

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

Bank deposits

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

iii. Liquidity risk

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

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

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

	Less than 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings	882,415,637,929	11,958,338,000	21,189,379,798	915,563,355,727
Trade payables	692,529,306,331	-	-	692,529,306,331
Other payables	131,670,393,323	1,081,200,000	-	132,751,593,323
	<u>1,706,615,337,583</u>	<u>13,039,538,000</u>	<u>21,189,379,798</u>	<u>1,740,844,255,381</u>
As at 31/12/2023				
Borrowings	704,606,498,733	1,197,000,000	-	705,803,498,733
Trade payables	599,355,420,026	-	-	599,355,420,026
Other payables	192,876,733,973	1,056,400,000	-	193,933,133,973
	<u>1,496,838,652,732</u>	<u>2,253,400,000</u>	<u>-</u>	<u>1,499,092,052,732</u>

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

iv. Fair value

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

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

Fair value (continued)

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

The Group used below methods and assumptions in estimating the fair value for disclosure purposes only:

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

Collateral

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

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

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

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

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

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

Remuneration, salary and bonus of key management members

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

Transactions and balances with key management members

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

9.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	2024 VND	2023 VND
Viet Nam Travel and Marketing Transports Co., Ltd.	Pay-on-behalf	630,105,918	-
Vietravel Development and Investment One Member Company Limited	Pay-on-behalf	-	3,000,000
Trip U Travel Service Limited Liability Company	Pay-on-behalf	433,137,900	6,509,000
Vietravel Development and Investment Joint Stock Company	Rendering of services	78,625,386	-
	Pay-on-behalf	2,436,599,966	-
Viet Nam Travel Airlines Joint Stock Company	Assigning the right to use the trademark	30,000,000,000	45,000,000,000
	Rendering of services	3,616,950,708	5,499,261,400
	Purchasing services	172,132,211,451	249,180,332,254
	Sale bonus received	20,000,000,000	5,000,000,000
	Loan receivables	-	23,500,000,000
	Interest expenses	-	14,890,372
	Loan interest income	-	143,013,699
	Pay-on-behalf	1,486,635,500	-
World Transportation Services Joint Stock Company	Rendering of services	9,979,285,482	14,250,197,351
	Purchasing air tickets, services	1,367,957,868,272	1,140,008,895,982
	Collect-on-behalf	5,271,050,422	2,968,000
	Other payables	-	68,366,156
Cultural Development & Import - Export Joint Stock Company	Rendering of services	-	138,391,995
	Purchasing services	899,486,614	1,141,944,525
	Short-term loans	-	2,000,000,000
	Pay-on-behalf	-	100,000,000
Vlecoms Services Trading Joint Stock Company	Rendering of services	168,553,091	-
	Purchasing goods	3,882,367,838	2,655,518,982
	Purchasing assets	80,000,000	-
	Pay-on-behalf	43,450,000	2,200,000
Vietravel Corporation Joint Stock Company	Rendering of services	11,832,843	-
	Loan receivables	-	10,000,000,000
	Loan interest income	-	393,424,657
	Pay-on-behalf	69,382,519,840	16,336,926,255

Transactions and balances with other related parties (continued)

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

Related parties	Transactions	31/12/2024 VND	01/01/2024 VND
Trip U Travel Service Limited Liability Company	Other receivables	1,602,743,365	1,169,605,465
Viet Nam Travel and Marketing Transports Co., Ltd.	Other receivables	3,246,969,448	2,341,544,649
Vietravel Development and Investment Joint Stock Company	Trade receivables	-	4,125,000
	Other receivables	4,188,933,517	1,626,886,135
Viet Nam Travel Airlines Joint Stock Company	Trade receivables	815,820,069	51,456,731,850
	Advances to supplier	468,288,824,888	208,184,835,739
	Other receivables	-	143,013,699
	Trade payables	(20,668,600)	(37,810,400)
	Other payables	-	(11,800,000,000)
World Transportation Services Joint Stock Company	Advances to supplier	151,053,898,062	138,108,089,840
	Other receivables	561,121,855	538,445,260
	Trade payables	(2,059,516,525)	(3,877,709,002)
	Other payables	(906,192,200)	(906,192,200)
Cultural Development & Import - Export Joint Stock Company	Trade receivables	93,948,500	146,200,555
	Advances to supplier	1,195,005,923	415,997,868
	Other receivables	100,000,000	100,000,000
Vlecoms Services Trading Joint Stock Company	Trade receivables	-	104,626,530
	Advances to supplier	-	226,532,460
	Other receivables	43,450,000	2,200,000
	Trade payables	(166,290,972)	-
Vietravel Corporation Joint Stock Company	Receivables from investment transfer	845,086,266,657	922,192,842,000
	Other receivables	81,109,845,140	12,031,657,114

9.2 Segment reporting

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

9.3 Comparative information

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

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

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

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

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

The first share issuance: offering shares to existing shareholders

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

The second share issuance:

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

Events subsequent to the balance sheet date (continued)

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

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



PHAN THI NGOC GIAO
Preparer



HO QUOC BINH
Acting Chief Accountant



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



No: 10-TTR
 April 22 2025

PROPOSAL

Regarding Business Results for 2024 and Profit Distribution for 2024

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETNAM TRAVEL AND MARKETING TRANSPORT JOINT STOCK COMPANY – VIETRAVEL

- Pursuant to the audited consolidated financial statements of the Company for the year 2024,

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the 2024 business results, fund appropriation plan, and dividend distribution as follows:

No.	Indicator	Unit	Explanation	Amount
1	Revenue	VND	1	6,634,724,745,594
2	Profit before tax	VND	2	62,088,396,649
3	Profit after corporate income tax	VND	3	41,319,337,943
4	Profit attributable to non-controlling interests	VND	4	0
5	Profit attributable to the parent company	VND	5 = 3 – 4	41,319,337,943
6	Items increasing net profit	VND	6	0
7	Items decreasing net profit	VND	7 = 8	1,500,000,000
8	Board of Directors' remuneration	VND	8	1,500,000,000
9	Remaining profit for distribution	VND	9 = 5 + 6 - 7	39,819,337,943
10	Fund appropriations	VND	10 = 11 + 12 + 13	0
11	Bonus fund	VND	11	0
12	Welfare fund	VND	12	0
13	Business development investment fund	VND	13	0



OVERSEAS OFFICES:

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 DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HANOI:

DONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - THUN - BEAVUNT JSC - CORVEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
 GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MAPPOWER CENTER - VIETRAVEL ACADEMY

14	Bonus fund for exceeding plans (Board & Executives)	VND	14	0
15	Profit for dividend distribution	VND	$15 = 9 - 14$	39,819,337,943
16	Dividend payout (10% face value)	VND	16	28,658,247,000
17	Undistributed profit of current year	VND	$17 = 15 - 16$	11,161,090,943
18	Undistributed profit of previous year	VND	18	4,585,752,304
19	Remaining undistributed profit	VND	$19 = 17 + 18$	15,746,843,247

Respectfully submitted for consideration by the General Meeting of Shareholders.

Recipients:

- Shareholders;
- Archive: Office.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN QUOC KY



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Email: info@vietravel.com
Website: www.vietravel.com

No: 11 - TTR

April 22 2025

PROPOSAL

Regarding Approval of the 2024 Dividend Distribution Plan and 2025 Dividend Payment Plan

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETNAM TRAVEL AND MARKETING TRANSPORT JOINT STOCK COMPANY – VIETRAVEL

- Under the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;
- Under the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Under the Charter of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel;
- Under the audited financial statements of 2024.

The Board of Directors of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel respectfully submits to the General Meeting of Shareholders for approval of the 2024 dividend payment and 2025 dividend payment plan as follows:


1. 2024 Dividend Payment

Approval of the cash dividend distribution from the Company's undistributed profits with the following details:

- Proposed dividend rate: 10% (each ordinary share receives VND 1,000; In words: One thousand dong)
- Dividend payment method: In cash
- Estimated payment time: Quarter II or Quarter III of 2025

2. 2025 Dividend Payment Plan

Approval of the plan to pay dividends from the 2025 profit of the Company at an expected rate of 5% of par value.

Respectfully submitted for approval by the General Meeting of Shareholders. 



OVERSEAS OFFICES:

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HONG KAI - BINH DUONG - CAN THO - LONG XUYEN - BACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HCMC:

CONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT.82 - COMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

Recipients:

- *Shareholders;*
- *Archive: Office.*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN QUOC KY



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No: 13 - TTr

April 22 2025

PROPOSAL


Regarding Appointment of an Independent Auditing Firm for the 2025 Financial Statement Audit

TO: GENERAL MEETING OF SHAREHOLDERS OF VIETNAM TRAVEL AND MARKETING TRANSPORT JOINT STOCK COMPANY – VIETRAVEL

According to Clause 7, Article 15 of the Charter of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel, which stipulates the authority and responsibilities of the General Meeting of Shareholders regarding the appointment of an independent auditing firm to audit the Company's annual financial statements,

The Board of Directors of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel respectfully submits to the General Meeting of Shareholders for voting and approval of the appointment of the independent auditing firm for the 2025 financial statements of the Company as AFC Vietnam Auditing Company Limited.

Respectfully submitted for consideration and appointment by the General Meeting of Shareholders.

Sincerely, 

Recipients:

- Shareholders;
- Archive: Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN QUOC KY

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA.

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TRAVEL BOOKING OFFICES IN HONG KONG:

CONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRWAYS - VIETRAVEL TRAVEL - VIETRAVEL INVEST - TRIP - BEVENT ISO - COWX - ANA EXPRESS TRANSPORT SERVICE ENTERPRISE - GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY.

No: 25 - TTR

May 07 2025

PROPOSAL

(Re: Approval of the Share Issuance Plan to Increase Charter Capital in 2025)

To: THE GENERAL MEETING OF SHAREHOLDERS OF VIETRAVEL

Based on:

- The Law on Enterprises No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Law on Securities No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities;
- The Charter of Organization and Operation of Vietravel Holdings.

In order to enhance the financial capacity and meet the capital requirements for the Company's business operations, the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMOS") for approval the contents related to the Plan for Share Issuance to Increase Charter Capital in 2025, with the following details:

A. Report on the implementation of the charter capital increase plan for 2024.

On May 11, 2024, the 2024 Annual General Meeting of Shareholders (AGM) approved the plan for the issuance of shares to increase charter capital (which includes (1) offering shares to existing shareholders, (2) issuing shares to increase capital from owners' equity, and (3) issuing shares under the Employee Stock Ownership Plan) as per Proposal No. 168-TTr/HĐQT-VP signed on May 11, 2024.

Based on this, as of now, the Board of Directors has been and is currently implementing the necessary procedures to offer shares to existing shareholders according to the plan approved by the AGM, with the expected completion in Q2 - Q3 2025..

For the (2) issuance of shares to increase capital from owners' equity and (3) issuance of shares under the Employee Stock Ownership Plan (ESOP) approved by the 2024 Annual General Meeting of Shareholders (AGM), the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for consideration and approval the suspension of these two issuance plans and the approval of the charter capital increase plan for 2025, which is presented hereafter.

OVERSEAS OFFICES:

USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

VIETNAM BRANCHES:

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TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - THIRU - BEEVENT JSC - CONEX - AUSA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

B. Plan to increase charter capital in 2025:

The BOD respectfully submits for the GMS's approval the plan for the issuance of shares to increase charter capital in 2025 with the following content:

1. **Issuing Entity:** Vietnam Travel and Marketing Transports Joint Stock Company – VIETRAVEL.
2. **Stock Code:** VTR
3. **Type of shares issued:** Common shares
4. **Par value per share:** VND 10,000/share.
5. **Current charter capital:** VND 292,390,900,000.
6. **Current outstanding shares:** 28,658,247 shares.
7. **Treasury Shares:** 580,843 shares.
8. **Expected charter capital after completing the offering to existing shareholders :** VND 578,973,370,000.
9. **Expected outstanding shares after completing the offering to existing shareholders:** 57,316,494 shares.
10. **Expected number of shares to be issued:** 11,463,298 shares, comprising:
 - Issuance to increase charter capital from owner's equity: **8,597,474** shares, corresponding to an execution ratio of **10:1.5**;
 - Issuance under the Employee Stock Ownership Plan (ESOP): **2,865,824** shares, corresponding to 5% of the outstanding shares at the issuance time.

The GMS authorizes the BOD to determine the actual number of shares issued based on the execution ratio (for issuance from owner's equity) and/or the list of eligible employees and standards for determining the number of shares issued under the ESOP.
11. **Total issuance value at par value:** VND 114,632,980,000.
12. **Issuance Pricing/Funding Source:**
 - ✓ **Capital Increase Issuance:** This is based on share premiums and other owners' equity reserves based on the latest audited financial statements as prescribed by law.
 - ✓ **ESOP Share Price:** VND 10,000/share.
13. **Expected Charter Capital after Issuance:** VND 693,606,350,000.
14. **Purpose of Fund Usage:** To supplement the Company's working capital.
15. **Expected Issuance Timeframe:** During 2025, the BOD will decide the specific timing after obtaining approval from competent state authorities.
16. **Authorization to the Board of Directors:**

The GMS authorizes the BOD with these duties, including:

- ✓ Implement the issuance and distribution of shares per the approved plan;
- ✓ Determine detailed issuance contents and amend or adjust the plan if necessary to reflect the Company's actual conditions or meet the competent authorities' requirements;
- ✓ Confirm the final number of shares issued based on actual subscription results.
- ✓ Choose the appropriate time to conduct the issuance after securing regulatory approvals;
- ✓ Ensure the issuance complies with foreign ownership limit regulations.
- ✓ Decide on the plan for repurchasing ESOP shares from employees who resign, including but not limited to the Company repurchasing shares as treasury shares and/or the Company's Trade Union repurchasing shares as a bonus source for employees and/or other forms in accordance with legal regulations.
- ✓ Handle fractional shares or unsold shares;
- ✓ Balance and determine the funding sources for issuing shares from the owner's equity;
- ✓ Decide on the specific use of raised funds and adjust plans flexibly to fit the Company's actual financial needs;
- ✓ Carry out necessary procedures to amend the Company Charter to reflect the increased charter capital.
- ✓ Approve the charter capital increase and complete required legal procedures to update the Company's Enterprise Registration Certificate;
- ✓ Complete procedures to register additional shares at the Vietnam Securities Depository and the Hanoi Stock Exchange as per applicable laws.

The Board of Directors respectfully submits this proposal for approval by the General Meeting of Shareholders.

Sincerely,

Recipients:

- All Shareholders;
- The Board of Directors Office Archives.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN QUOC KY

SHARE ISSUANCE PLAN FOR CHARTER CAPITAL INCREASE IN 2025

VIETNAM TRAVEL AND MARKETING TRANSPORTS JSC - VIETRAVEL

(Attached to Proposal No. 25 - TTr/BOD-Office dated 7/5/2025)

I. INTRODUCTION TO THE ISSUING ORGANIZATION

1. Summary Information about the Issuer

- **Company Name** : VIETNAM TRAVEL AND MARKETING TRANSPORTS JSC - VIETRAVEL
- **Abbreviated Name** : VIETRAVEL
- **Current Charter Capital** : VND 292,390,900,000
- **Head Office** : 190 Pasteur Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
- **Telephone** : 028 9999 8686
- **Fax** : 028 3829 9142
- **Website** : <https://www.vietravel.com/>
- **Enterprise Registration Certificate**: No. 0300465937, initially issued by the Ho Chi Minh City Department of Planning and Investment on September 27, 2010.
- **Primary Business Activity**: Tour Operator (Code 7912)
- **Main Products/Services**:
 - + Airline Ticket Agency (Code 5229)
 - + Tourist Passenger Transport (Code 4932)
 - + Restaurant and Mobile Catering Services (Code 5610)

OVERSEAS OFFICES: USA - FRANCE - AUSTRALIA - SINGAPORE - THAILAND - CAMBODIA

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TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - DO XAP - PHU MY HUNG

MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - THPH - BREVET LBO - SONMEX - ASIA EXPRESS TRANSPORT SERVICE INTERNATIONAL - GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

2. Business Performance during 2022–2024

3. (Unit: VND billion)

Chỉ tiêu	2022	2023		2024	
		Value	Growth Percentage	Value	Growth Percentage
Total Assets	1,835.13	2,347.70	27.93%	2,652.46	12.98%
Owner's Equity	121.02	436.12	260.38%	470.11	7.80%
Revenue from Core Operations	3,824.01	5,948.97	55.57%	6,734.80	13.21%
Operating Profit	104.95	89.16	-15.04%	26.94	-69.79%
Other Profit	0.05	10.67	20754.18%	29.41	175.72%
Profit Before Tax	105.00	99.83	-4.93%	56.35	-43.56%
Profit After Tax	105.00	79.95	-23.86%	35.30	-55.84%
EPS (VND/share)	6,223	2,902	-53.37%	1,269	-56.27%
Book Value (VND/share)	1,83.13	2,347.70	27.93%	2,652.46	12.98%

Source: Audited consolidated financial statements for 2023 and 2024.

II. PLAN FOR CHARTER CAPITAL INCREASE

1. Legal Basis:

- **Law on Enterprises No. 59/2020/QH14** was passed by the National Assembly of the Socialist Republic of Vietnam on **June 17, 2020**.
- **Law on Securities No. 54/2019/QH14** was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- **Decree No. 155/2020/ND-CP** guiding the implementation of the Securities Law;
- Vietravel's Charter of Organization and Operation.

2. The Necessity of the Charter Capital Increase

To enhance financial strength and meet the growing capital needs for business operations, the Board of Directors ("BOD") submits for the General Meeting of Shareholders ("GMS")'s approval a plan to increase charter capital to approximately VND 693.61 billion in 2025. Funds raised will be allocated flexibly to strengthen the Company's working capital, depending on business conditions, and maximize capital use efficiency.

3. Overview of the Capital Increase Plan

- Issuer : VIETNAM TRAVEL AND MARKETING TRANSPORTS JSC – VIETRAVEL
- Stock Code : VTR
- Share Type : Common Share
- Par Value : VND 10,000/share
- Current Charter Capital : 292,390,900,000 shares
- Outstanding Shares : **28,658,247** shares
- Treasury Shares : **580,843** shares
- Estimated Charter Capital After Current Offering : **VND 578,973,370,000**
- Estimated Outstanding Shares After Offering : **57,316,494** shares
- Number of Shares to be Issued : **11,463,298 shares**, divided into:
 - ✓ Capital Increase from Owner's Equity : **8,597,474 shares** (exercise ratio: **10:1.5**)
 - ✓ Employee Stock Ownership Program (ESOP) : 2,865,824 shares
(5% of outstanding shares at issuance).
- Total Par Value of Issuance : VND 11,632,980,000
- Issuance Price / Source of Capital :
 - ✓ From Owner's Equity : Share premium and other equity reserves based on the latest audited financial statements.
 - ✓ ESOP Issuance Price: : VND 10,000/share.
- Expected Post-Issuance Charter Capital : VND 693,606,350,000
- Purpose of Fund Usage : To supplement working capital.
- Expected Issuance Period : In 2025, the BOD will determine the exact timing after obtaining the necessary approvals.

4. Detailed Issuance Plan:

4.1 Issuance from Owner's Equity (15% Ratio):

- Shares to be Issued : 8,597,474 shares
The General Meeting of Shareholders authorizes the Board of Directors to determine the actual number of shares to be issued based on the stock issuance ratio from owners' equity (15% of owners' equity).
- Total Issuance Value : VND 85,974,740,000
- Issuance Method : Distribution to existing shareholders as dividends in shares.
- Eligible Participants : Shareholders whose names are recorded on the closing date for entitlement to receive stock dividends and issuing shares to increase charter capital from the owner's equity.
- Funding Source : Share premium and other owner's equity reserves, based on the Company's most recent audited financial statements as prescribed by law. The General Meeting of Shareholders authorizes the Board of Directors to allocate and determine the appropriate funding sources following applicable regulations.
- Rights Transferability : **10:1.5 (for every 10 existing shares, shareholders receive 1.5 new shares);**
The right to receive shares from the issuance to increase charter capital from the owner's equity is non-transferable. However, the issued shares are not subject to any transfer restrictions.
- Handle fractional shares arising from the issuance : Shares issued to increase charter capital from owners' equity will be rounded down to the nearest whole unit. Any resulting fractional decimal shares (if any) will be canceled.

Example:

- ✓ Issuance of shares to increase charter capital from owner's equity: Shareholder A, holding 205 shares as of the record date, will be entitled to 30.75 new shares at an exercise ratio of 10:1.5. Under the rounding rules, Shareholder A will receive 30 new shares, and the fractional entitlement of 0.75 shares shall be allocated to the Company's Labor Union. Shareholder A holds 205 shares. With a 10:1.5 ratio, they receive 30.75 shares, rounded to 30. The 0.75 fractional share goes to the Labor Union.

- Compliance with Foreign Ownership Limits : The Board of Directors is authorized to approve the plan to ensure that the share offering complies with applicable regulations on foreign ownership restrictions.
- Expected Time of Issuance : Within 2025, the specific issuance timing will be determined by the Board of Directors after obtaining approval from the competent state authorities.

For clarification, issuing shares to increase charter capital from owner's equity will be carried out concurrently with issuing shares under the employee stock ownership program (ESOP).

4.2 Issuance Under Employee Stock Ownership Program (ESOP)

- Outstanding Shares at Issuance : 57,316,494 shares
- Shares to be Issued : 2,865,824 shares, representing 5% of the total outstanding shares at issuance.

The General Meeting of Shareholders authorizes the Board of Directors to determine the number of shares to be issued, based on the 5% issuance ratio under the employee stock ownership program specified above.
- Total Issuance Value : VND 28,658,240,000
- Issuance Price : VND 10,000/share
- Eligible Participants : Members of the Board of Directors; members of the Internal Audit Committee; members of the Executive Board; Middle-level management; and employees of Vietravel – Vietnam Travel and

Marketing Transport Joint Stock Company who have signed labor contracts and have worked for three (03) years or more, and who are still employed by the Company at the time of issuance.

- Allocation Standard

- For individuals who are not subject to performance evaluation in 2024: they must not have violated the law and must not be subject to any form of labor disciplinary action.

- For individuals who are subject to performance evaluation in 2024: they must receive a performance rating of "meeting expectations" or higher. They must not have violated the law and must not be subject to any form of labor disciplinary action.

The list of employees eligible to participate in the program, as well as the principles for determining the number of shares to be issued to each individual and the implementation timeline, shall be decided by the Board of Directors under the authorization of the General Meeting of Shareholders.

Issuance Method

: Direct sale to eligible employees.

Purpose

: To attract and retain key talents for continuing support for the organization.

Transfer Restriction

: The shares issued under the employee stock option program (ESOP) in 2025 will be subject to a transfer restriction for one (01) year from the closing date of the issuance.

In the event that an employee resigns during the transfer restriction period, the issued shares will be repurchased according to the Board of Directors' (BOD) plan at a repurchase price of VND 10,000 per share.

The General Meeting of Shareholders authorizes the BOD to determine the plan for repurchasing ESOP shares from employees who resign, including but not limited to the Company repurchasing shares as treasury shares and/or the Company's Trade Union repurchasing shares as a bonus source for employees, and/or other forms in accordance with legal regulations.

- Purpose of Fund Usage : The total proceeds expected from issuing shares under the employee stock ownership program (ESOP) will be allocated to supplement the Company's working capital for business operations.
 - Compliance with Foreign Ownership Limits : The General Meeting of Shareholders authorizes the Board of Directors to approve the plan, ensuring that the share offering complies with regulations on foreign ownership limits.
 - Expected Time of Issuance : By 2025, the specific issuance timing will be decided by the Board of Directors after obtaining approval from the competent state authorities.
- For clarification, the issuance of shares under the Employee Stock Ownership Plan (ESOP) will be carried out concurrently with the issuance of shares to increase charter capital from owners' equity. Accordingly, the additional ESOP shares issued will not be entitled to receive shares under the plan for issuing shares from owners' equity.

5. Additional Registration and Listing

All shares from this issuance (both owner's equity issuance and ESOP) will be additionally registered with the Vietnam Securities Depository (VSDC) and listed on the Hanoi Stock Exchange (HNX) as dictated in the regulation.

6. Authorization to the Board of Directors

The GMS authorizes the BOD to:

- Implement the issuance and distribution of shares according to the plans approved by the General Meeting of Shareholders;
- Decide on the detailed contents of the share issuance plan and/or amend, supplement, or adjust the issuance plan as necessary, based on the Company's actual situation or at the request of competent authorities, to ensure the success of the issuance and compliance with legal regulations on capital raising activities;
- Authorize the Board of Directors to determine the actual number of shares to be issued based on the exercise ratio (issuance of shares to increase charter capital from owners' equity) and the issuance ratio under the Employee Stock Ownership Plan (ESOP) as mentioned above;

- Select an appropriate time for the share issuance after obtaining approval from the State Securities Commission of Vietnam;
- Approve plans to ensure that the share issuance complies with regulations on foreign ownership limits;
- Handle fractional shares and shares not fully distributed;
- Decide on the plan for repurchasing ESOP shares from employees who resign, including but not limited to the Company repurchasing shares as treasury shares and/or the Company's Trade Union repurchasing shares as a bonus source for employees and/or other forms in accordance with legal regulations.
- Balance and determine the funding sources for the issuance of shares to increase charter capital from owners' equity;
- Decide on the specific use of the proceeds and flexibly adjust the allocation of capital, the timing of fund disbursement, and the purpose of fund usage as necessary, in line with the Company's actual business needs;
- Carry out necessary procedures to amend and supplement the Company's Charter to record the increase in charter capital resulting from the share issuance;
- Approve the charter capital increase and perform all necessary legal procedures to update the Enterprise Registration Certificate to reflect the total par value of the shares issued after the completion of the offering;
- Complete the necessary procedures for additional registration of the newly issued shares with the Vietnam Securities Depository (VSD) and register for additional listing on the Hanoi Stock Exchange (HINX) under applicable regulations.

Ho Chi Minh City, Date Month Year 2025

Recipients:

- Shareholders;
- Office Archives.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN QUOC KY

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No: 19-TTr
April 25 2025

PROPOSAL

On the Remuneration and Salary of the Board of Directors for 2024 & Plan for 2025

To: The General Meeting of Shareholders

- Pursuant to the current Law on Enterprises;
- Pursuant to the current Charter of Vietravel;
- Pursuant to the Internal Corporate Governance Regulations of Vietravel;
- Pursuant to the Resolutions of the 2024 Annual General Meeting of Shareholders and relevant decisions;
- Pursuant to the Audited Financial Statements for 2024.

The Board of Directors respectfully submits to the General Meeting of Shareholders the report on remuneration and salaries paid in 2024 and the plan for 2025 as follows:

1. Remuneration and Salary for the Board of Directors in 2024

- **Planned amount:** VND 4,850,000,000
- **Actual disbursed amount:** VND 5,138,062,885

2. Remuneration and Salary Plan for 2025

2.1 The Board of Directors proposes that the maximum total amount for remuneration, salary, and bonuses to be paid to the Board in 2025 shall not exceed **1% of the Company's gross profit** for the year.

2.2 The Board of Directors shall be authorized to prepare and implement a specific allocation plan based on the following criteria:

1. The official title and actual role of each Board member (e.g., Executive Chairman, Independent Member, Members involved in management...);
2. The level of involvement in governance, supervision, and strategic planning;
3. Individual contributions and effectiveness in key projects and initiatives;
4. Compliance with legal regulations and principles of transparent corporate governance.

2.3 The General Meeting of Shareholders is kindly requested to approve and authorize the Board of Directors to determine and allocate remuneration and salary for each member based on the criteria stated above.

We respectfully submit this Proposal to the Annual General Meeting of Shareholders for consideration and approval regarding the remuneration, salary, and bonus disbursed in 2024 and the plan for 2025.

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DONG HAI - BINH DUONG - CAN THO - LONG XUYEN - BACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HANOI: DONG HOA - SO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDTRAVEL - VIETRAVEL INVEST - TRIPU - BEVENT L&S - COMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY



Recipients:

- Annual General Meeting of Shareholders 2024
- Board of Directors Members
- To be filed at the Company's Board of Directors Office

ON BEHALF OF THE BOARD OF *ML*

**DIRECTORS
CHAIRMAN**



[Signature]
NGUYEN QUOC KY



No: 08 - TTr

April 22 2025

PROPOSAL

Regarding Authorization for the Board of Directors to approve contracts and transactions with insiders, related parties, and shareholders of the Company

**To: GENERAL MEETING OF SHAREHOLDERS OF VIETNAM TRAVEL
AND MARKETING TRANSPORT JOINT STOCK COMPANY –
VIETRAVEL**

- Under the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Under the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Under the Charter of Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel;
- Under the actual conditions of the Company.

To facilitate the implementation of the proposed business plan and leverage existing resources and strengths of subsidiaries, affiliated companies, companies within the Vietravel Group, and related persons of the Company, the Board of Directors respectfully submits the following for the General Meeting of Shareholders' consideration and approval:

1. Approval and authorization for the Board of Directors to approve contracts and transactions with a value of 35% or more or transactions leading to an aggregate value within 12 months from the date of the first transaction reaching or exceeding 35% of the total asset value as recorded in the most recent financial statement of the Company, based on risk assessment and ensuring corporate safety.

a) *Parties to the contracts and transactions include:*

- Persons related to the Company, persons related to members of the Board of Directors, members of the Internal Audit Committee, General Director, Deputy General Directors, insiders, managers of the Company, and their related persons. (As listed in Appendix 1 attached to this Proposal.)



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DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU QUOC - CA MAU

TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - CONEX - KSA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

- Shareholders and authorized representatives of shareholders holding more than 10% of the total ordinary shares of the Company and their related persons.

b) *Main contents of the contracts and transactions include:*

- Transactions involving borrowing/lending, loan guarantees, and other security measures (e.g., pledges and mortgages);

- Transactions and contracts for leasing, renting assets, or the sale and purchase of products;

- Service provision contracts and other civil and commercial contracts;

- Agreements for extending debt repayment and other issues arising from the transfer of shares in the companies: Vietravel Airlines (Contract No. 380-HD/HDQT-VP dated 15/12/2021 and attached appendices), Cultural Development & Import-Export Joint Stock Company (Cdimex) (Contract No. 398-HD/HDQT-VP dated 29/12/2021 and appendices), World Transportation Services Joint Stock Company (Contract No. 403-HD/HDQT-VP dated 31/12/2021 and appendices), transferred to Vietravel Corporation under the restructuring plan approved at the Annual General Meeting on May 25, 2021.

2. The resolution adopted by the General Meeting of Shareholders on this matter shall be effective for transactions carried out in 2025 and until the 2026 Annual General Meeting of Shareholders.

The Board of Directors attaches to this Proposal the appendix listing related-party transactions expected to be carried out in 2025 and until the 2026 AGM, and is responsible for reporting on the implementation of these transactions at the next AGM.

Respectfully submitted,✓

Recipients:

- *Shareholders' Meeting;*
- *Archive: BOD Office*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



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No: 26 - QC
May 07 2025

ELECTION REGULATIONS AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL

- Under the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Under the Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Under the Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;
- Under the Charter on the Organization and Operation of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel.

To ensure compliance with legal regulations and the Company's Charter; to uphold transparency, democracy, and the lawful rights of all Shareholders; and to maintain order and focus during the General Meeting of Shareholders.

At the 2025 Annual General Meeting of Shareholders of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel, the Election Regulations for the additional election of Members of the Board of Directors for the 2024–2029 term is hereby approved as follows:

1. Qualifications of Candidates and Number of Board Members to be Elected:

Candidates nominated or self-nominated for the Board of Directors must meet the requirements stipulated by law and the Company Charter. The number of members to be elected shall be in accordance with the resolution of the General Meeting of Shareholders.

2. Voting Method:

Each shareholder will receive one ballot for electing members of the Board of Directors. Voting shall be conducted by secret ballot using the cumulative voting method, whereby each shareholder's voting rights are calculated by multiplying the number of shares held by the number of positions to be elected. Shareholders may allocate all or part of their total votes to one or more candidates. (See Appendix 1: Instructions for Cumulative Voting).

OVERSEAS OFFICES:

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VIETNAM BRANCHES:

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DONG NAI - BINH DUONG - CAN THO - LONG XUYEN - RACH GIA - PHU CUNG - CA MAU

TRAVEL BOOKING OFFICES IN HCMC:

DONG HOA - GO VAP - PHU MY HUNG

MEMBERS OF VIETRAVEL:

VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - CONVER - ASA EXPRESS TRANSPORT SERVICE ENTERPRISE
GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY

3. Ballot Distribution and Voting Procedure:

Ballots, bearing the Company's seal and issued by the Election Committee, must specify the number of shares represented by the shareholder, corresponding to their voting rights. Shareholders shall record the number of votes allocated to each selected candidate in the "Number of Votes" box. The total votes allocated must not exceed the shareholder's total allowable votes.

4. Valid and Invalid Ballots

a. Valid Ballots:

- Must be the official printed form issued by the Election Committee and bear the Company's seal;
- Must not be erased, altered, damaged, or contain any additional content beyond the prescribed format;
- Must be signed and clearly state the full name of the attending shareholder;
- Must vote for equal to or fewer candidates than the number approved by the Meeting;
- Must only include candidates on the list approved by the Meeting.

b. Invalid Ballots:

- Not issued by the Election Committee;
- Contain erasures or modifications (if incorrectly filled, a new ballot must be requested and the old one voided);
- Exceed the number of Board members approved for election;
- Contain names of individuals not on the approved candidate list;
- Allocate more votes than the shareholder is entitled to.

5. Determining Elected Board Members

Board members shall be elected based on descending order of total votes received, until the required number of positions is filled. In case multiple candidates receive the same number of votes for the final position, a re-vote will be conducted among those candidates or a decision shall be made by the Presiding Committee through a vote.

6. Election Committee:

The General Meeting shall elect an Election Committee responsible for conducting the election in accordance with these regulations. The Committee must ensure transparency, confidentiality, and accuracy in the vote counting process. In the event of any violations, the Committee shall bear responsibility. After counting, the Committee must prepare and announce the voting results, seal the ballots, delete all digital election data, and only unseal the ballots upon a decision by the General Meeting of Shareholders.

7. Handling Complaints:

All complaints related to the election results must be raised and resolved during the General Meeting. Shareholders may not contest the results at a later time. In case of disputes concerning election procedures or results, the Election Committee shall conduct a review and submit the matter to the General Meeting for a decision.

These Election Regulations shall be publicly announced and take immediate effect upon approval at the Annual General Meeting of Shareholders on **May 17, 2025**, and shall be binding upon all attending shareholders.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD




NGUYEN QUOC KY

APPENDIX 1: INSTRUCTIONS FOR CUMULATIVE VOTING

(Issued together with the Election Regulations for Board Member Election at the 2025 Annual General Meeting of Shareholders of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel)

1. Regulations on Cumulative Voting

The election of Board members at the General Meeting shall follow the cumulative voting method, whereby each shareholder may allocate their total voting rights to one or more candidates. The number of votes allocated to each candidate does not need to be equal. Shareholders may choose to allocate only part of their total votes, and the remaining votes may be left unallocated.

2. Voting Method

a) Calculating Total Voting Rights of a Shareholder (or Authorized Representative):

The total voting rights are determined by the following formula:

Total Voting Rights = Number of voting shares held (or represented) × Number of Board members to be elected.

Ví dụ:

Assume that the list of candidates for the Board of Directors has been approved by the General Meeting of Shareholders, comprising **five candidates**, and the number of Board members to be elected, as approved by the Meeting, is **three**.

Mr. A is a shareholder holding **1,000 voting shares**. Accordingly, the **total number of votes** Mr. A is entitled to cast for the election of the Board of Directors is:

$$1,000 \times 3 = 3,000 \text{ votes}$$

b) Casting Votes:

In essence, the voting process involves **allocating all or part of the shareholder's (or authorized representative's) total voting rights for the Board of Directors** to one or more candidates, whereby the number of votes allocated to each candidate may vary depending on the level of trust placed in each respective candidate.



Example (continued): Mr. A may allocate his 3,000 votes as follows:

No.	Candidate name	Votes Allocated
1	Nguyen Van B	3,000
2	Nguyen Thi C	0
3	Nguyen Van C	0
4	Nguyen Van D	0
5	Nguyễn Thị E	0
Total		3,000

Notes:

- Mr. A may choose to use **either all or only a portion of his total voting rights for the Board of Directors** (in this example, his total voting rights amount to **3,000 votes**) to vote for the candidates. If he allocates **more than 3,000 votes**, his ballot will be **considered invalid**.
- Each ballot clearly states the **total number of voting rights for the Board of Directors** assigned to the ballot holder. This number varies on each ballot, depending on the number of voting shares held and/or represented by the respective shareholder or proxy. **The total number of votes allocated to candidates must not exceed the total voting rights assigned.**



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No: 16-NQ/HĐQT-VL

May 17th 2025

RESOLUTION

BOARD OF DIRECTORS

VIETNAM TRAVEL AND MARKETING TRANSPORTS JOINT STOCK COMPANY - VIETRAVEL

- Pursuant to the current Law on Enterprises;
- Pursuant to the Charter of Organization and Operation of Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel;
- Pursuant to the Minutes of the Board of Directors' Meeting dated May 17, 2025.

HEREBY RESOLVES

Article 1. To approve the adjustment of the 2025 business figures stated in the 2024 Performance Report and 2025 Business Plan No. 748/CVBC-VI/2025 dated April 28, 2025, specifically:

- Adjusted revenue: **VND 8,418 billion**
- Adjusted gross profit: **VND 749 billion**

Article 2. To approve the adjustment of the 2025 business figures stated in the Board of Directors' Report No. 17-BC/HĐQT – VP dated April 25, 2025, specifically:

- Adjusted revenue: **VND 8,418 billion (an increase of approximately 25% compared to 2024 actual results)**
- Adjusted gross profit: **VND 749 billion**
- Adjusted profit before tax: **VND 50 billion**

Article 3. The Board of Directors shall recommend/submit the above adjustments to the 2025 business plan for approval at the 2025 Annual General Meeting of Shareholders.

Article 4. Implementation

- Members of the Board of Directors, the General Director, Deputy General Directors, and relevant Departments of the Company shall be responsible for implementing this Resolution.
- This Resolution was adopted with 100% approval from all voting members of the Board of Directors and shall take effect from the date of signing./.

Recipients:

- Shareholders;
- Members of the Board of Directors, General Director's Office;
- Information Disclosure Officer;
- Archive: Office of the Board of Directors

ON BEHALF OF
THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN QUOC KY

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TRAVEL BOOKING OFFICES IN HCMC: CONG HOA - GO VAP - PHU MY HUNG.

MEMBERS OF VIETRAVEL: VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - SEVENT LSC - COIMEX - ASIA EXPRESS TRANSPORT SERVICE ENTERPRISE - GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM KAMPHER CENTER - VIETRAVEL ACADEMY.