

**BEN THANH TOURIST
SERVICE CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: *102A* /DLBT

ds
Ho Chi Minh City, January , 2025

*Re: Explanation of consolidated
financial statement data fluctuations
in Q4/2024 compared to Q4/2023*

**To: The State Securities Commission
Hanoi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market;
- Pursuant to the consolidated financial statements (FS) for Q4 2024 and the financial statements for Q4 2023 that have been disclosed.

Ben Thanh Tourist Service Corporation (Stock code: BTV) Explanation of Variations in Business Results on the Consolidated Financial Statements for Q4 2024 Compared to Q4 2023:

Net profit after tax (NPAT) in Q4 2024 was VND 7,279,028,114, a decrease of VND 442,478,021, equivalent to a 5.7% reduction compared to Q4 2023. The main reasons for the decrease are as follows:

- Cost of goods sold (COGS) in Q4 2024 increased by VND 84,445,596,543, equivalent to a 30% rise compared to Q4/2023.
- Administrative expenses in Q4/2024 rose by VND 4,940,102,859, equivalent to a 42.4% increase compared to Q4/2023.

The Company would like to submit this explanation to the State Securities Commission of Vietnam, Hanoi Stock Exchange, and esteemed shareholders for clarity.

Respectfully,

Recipients:

- As above;
- Company archives.



NGUYEN NGOC HOAI NGUYEN

**BENTHANH TOURIST SERVICE CORPORATION
AND SUBSIDIARIES**

70 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City

Tax code: 0301171827

-----ooOoo-----

**Ben Thanh
Tourist**

journey to your heart



**CONSOLIDATED
FINANCIAL STATEMENTS

QUARTER 4, 2024**

INTERIM BUSINESS PERFORMANCE REPORT
(Full form)

From 10/01/2024 to 12/31/2024

Unit: VND

Items	Code	Note	From October 1, 2024 to December 31, 2024		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.1	372,631,523,573	283,349,159,845	1,185,338,379,681	943,313,076,874
2. Revenue deductions	02		1,784,862,403	4,433,729,315	10,704,533,429	10,906,445,012
3. Net revenue	10		370,846,661,170	278,915,430,530	1,174,633,846,252	932,406,631,862
4. Cost of goods sold	11	VI.3	330,228,519,688	245,782,923,145	1,016,078,415,138	791,509,816,111
5. Gross profit	20		40,618,141,482	33,132,507,385	158,555,431,114	140,896,815,751
6. Financial income	21	VI.4	5,953,627,360	1,133,346,487	7,797,984,954	4,317,314,595
7. Financial expenses	22	VI.5	1,862,211,782	1,845,968,114	3,250,725,976	6,227,910,849
- In which: Interest expense	23		1,304,206,757	941,064,304	4,255,918,995	3,570,644,422
8. Share of profit or loss in affiliated companies.	24		(761,981,524)		(761,981,524)	
8. Selling expenses	25	VI.6	16,293,822,417	13,080,894,690	68,630,890,909	66,589,933,588
9. Administration expense	26	VI.7	16,588,676,552	11,648,573,693	54,648,909,112	42,196,881,324
10. Net operating profit{30 = 20 + (21 - 22) - (25 + 26)}	30		11,065,076,567	7,690,417,375	39,060,908,547	30,199,404,585
11. Other income	31	VI.8	297,062,112	67,495,425	551,811,788	299,492,369
12. Other expenses	32	VI.9	1,667,132,849	36,407,665	2,681,216,231	85,276,872
13. Other profits (40 = 31 - 32)	40		(1,370,070,737)	31,087,760	(2,129,404,443)	214,215,497
14. Total accounting profit before tax (50 = 30 + 40)	50		9,695,005,830	7,721,505,135	36,931,504,104	30,413,620,082
15. Current corporate income tax expense	51		2,415,977,716		7,318,794,100	
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		7,279,028,114	7,721,505,135	29,612,710,004	30,413,620,082
18. Earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Report date 28/01/2025

Preparer
(Signature, full name)

Ngo Ngoc Trinh

Chief accountant
(Signature, full name)

Nguyen Van Ngoc

General Director
(Signature, full name)



Nguyen Ngoc Hoai Nguyen

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSET	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A. CURRENT ASSETS	100		305,343,107,938	290,478,989,983
I. Cash and cash equivalents	110	V.1	21,802,858,876	20,065,611,863
1. Cash	111		21,802,858,876	20,065,611,863
2. Cash equivalents	112			
II. Current financial investments	120		39,500,000,000	32,000,000,000
1. Held-to-maturity investment	123		39,500,000,000	32,000,000,000
III. Current account receivables	130		199,046,693,450	185,832,749,325
1. Accounts receivable from customers	131	V.3	132,030,246,676	97,387,342,805
2. Short-term advances to suppliers	132	V.5	57,777,025,624	83,362,811,898
3. Other short-term receivables	136	V.4	21,202,021,458	21,822,905,561
4. Provision for short-term doubtful receivables (*)	137		(11,962,600,308)	(16,740,310,939)
IV. Inventory	140	V.6	40,514,306,363	45,465,444,730
1. Inventory	141		40,514,306,363	45,465,444,730
V. Other current assets	150		4,479,249,249	7,115,184,065
1. Short-term prepaid expense	151	V.11	4,403,966,613	2,992,456,737
2. Deductible value-added tax	152		282,636	
3. Taxes and other payables to the State budget	153	V.16	75,000,000	4,122,727,328
B. NON CURRENT ASSETS	200		192,575,819,079	178,816,515,342
I. Long-term receivables	210		2,529,525,000	2,479,525,000
1. Long-term receivables from customers	211			
2. Long-term prepayment to seller	212			
5. Long-term loan receivable	215			
2. Other long-term receivables	216	V.4	2,529,525,000	2,479,525,000
II. Fixed assets	220		48,631,378,791	52,416,013,955
1. Tangible fixed assets	221		47,275,703,887	50,836,262,687
- Historical Cost	222		167,876,492,650	167,854,024,468
- Accumulated depreciation (*)	223		(120,600,788,763)	(117,017,761,781)
2. Intangible fixed assets	227		1,355,674,904	1,579,751,268
- Historical Cost	228		5,038,021,044	5,038,021,044
- Accumulated depreciation (*)	229		(3,682,346,140)	(3,458,269,776)
III. Investment real estate	230		21,839,667,298	22,665,976,114
- Historical Cost	231		36,741,573,937	36,741,573,937
- Accumulated depreciation (*)	232		(14,901,906,639)	(14,075,597,823)
IV. Long-term work in progress	240			
1. Long-term work in progress	241			
2. Construction in progress	242			
V. Long-term financial investment	250	V.2	83,789,834,769	82,630,464,173
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252		91,546,951,082	91,546,951,082
3. Investing in other entities	253		11,214,175,540	11,079,175,540
4. Provision for long-term investments (*)	254		(18,971,291,853)	(19,995,662,449)
VI. Other long-term assets	260	V.11	35,785,413,221	18,624,536,100
1. Long-term prepaid expenses	261		13,687,949,037	18,624,536,100
2. Goodwill	269		22,097,464,184	
TOTAL ASSETS (270 = 100 + 200)	270		497,918,927,017	469,295,505,325

LIABILITIES AND EQUITY	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITIES	300		248,558,903,412	237,990,191,724
I. Current liabilities	310		215,713,108,362	204,727,770,458
1. Accounts payable to suppliers	311	V.13	30,221,887,063	27,400,155,940
2. Advances from customers	312	V.14	19,015,990,735	30,978,824,922
3. Taxes and other payables to the State budget	313	V.16	6,259,361,149	2,766,507,153
4. Payable to employees	314		5,672,263,082	7,907,273,500
5. Accrued expense	315	V.15	39,988,638,505	49,081,859,969
6. Short-term deferred revenue	318	V.18	9,237,024,041	15,857,953,251
7. Other short-term payables	319	V.17	6,956,879,756	9,036,444,995
8. Short-term loans and finance lease	320	V.12	89,406,210,793	52,779,717,490
9. Provision for short-term payable	321		8,892,113,238	8,892,113,238
10. Bonus and welfare funds	322		62,740,000	26,920,000
II. Non current liabilities	330		32,845,795,050	33,262,421,266
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term deferred revenue	336	V.18	7,801,353,250	8,807,979,466
5. Other long-term payables	337	V.17	25,044,441,800	24,454,441,800
D. EQUITY	400		249,360,023,605	231,305,313,601
I. EQUITY	410	V.19	249,360,023,605	231,305,313,601
1. Owner's equity	411		250,000,000,000	250,000,000,000
- Common shares with voting rights	411a		250,000,000,000	250,000,000,000
2. Treasury shares (*)	415		(911,400,000)	(911,400,000)
3. Investment and development fund	418		4,635,810,142	4,635,810,142
4. Retained earnings	421		(4,364,386,537)	(22,419,096,541)
II. funding sources and other funds	430			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
TOTAL LIABILITIES & EQUITY (440 = 300 + 400)	440		497,918,927,017	469,295,505,325

Report date 28/01/2025

Preparer
(Signature, full name)



Ngo Ngoc Trinh

Chief accountant
(Signature, full name)



Nguyen Van Ngoc

General Director
(Signature, full name)



Nguyen Ngoc Hoai Nguyen

INTERIM CASH FLOW STATEMENT

(By indirect method)

Quarter 4, 2024

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		36,931,504,104	29,108,421,166
2. Adjustments for items				
- Depreciation of fixed assets and investment properties	02		4,771,593,980	4,900,274,959
- Allowances and provisions	03		(5,802,081,227)	2,312,480,230
- Foreign exchange losses arising from revaluation of monetary accounts	04		7,197,747	10,530,615
- Profit and loss from investment activities	05		(6,625,134,693)	(2,920,643,177)
- Interest expenses	06		4,255,918,995	3,570,224,427
- Other adjustments	07			
3. Operating profit before changes in working capital	08		33,538,998,906	36,981,288,220
- Change in receivables	09		(26,536,252,986)	(40,427,184,389)
- Change in inventories	10		4,951,138,367	(16,440,401,482)
- Change in payables (excluding interest payable, income tax payable)	11		(26,086,732,771)	18,501,195,362
- Change prepaid expenses	12		(3,793,716,913)	5,109,593,099
- Interest paid	14		(4,255,918,995)	(3,570,644,422)
- Corporate income tax paid	15			
- Other income from operating activities	16		35,820,000	23,920,000
Net cash flow from operating activities	20		(22,146,664,392)	177,766,388
II. Cash flow from investing activities				
- Purchases and construction of fixed assets and other non-current assets	21		(160,650,000)	(403,817,467)
- Proceeds from disposals of fixed assets and other non-current assets	22		3,750,000	18,181,818
- Payments for lending, buying debt instruments of other entities	23		(19,240,000,000)	(31,000,000,000)
- Proceeds from lending, selling debt instruments of other entities	24		11,740,000,000	7,000,000,000
- Payments for equity investments in other entities.	25		(135,000,000)	313,560,000
- Proceeds from disposal of investments in other entities.	26			2,902,461,359
- Interest earned, dividends and profits received	27		6,483,202,875	419,995
Net cash flows from investing activities	30		(1,308,697,125)	(21,169,194,295)
III. Cash flow from financing activities				
- Proceeds from share issuance, capital contribution	31			
- Capital redemption and payments for purchase of treasury shares	32		(11,426,687,026)	
- Proceeds from borrowing	33		407,660,757,590	297,403,194,759
- Repayments of borrowings	34		(371,034,264,287)	(272,653,512,047)
Net cash flow from financing activities	40		25,199,806,277	24,749,682,712
Net cash flow during the period(50=20+30+40)	50		1,744,444,760	3,758,254,805
Cash and cash equivalents at the beginning of the period	60		20,065,611,863	16,317,887,673
Impact of foreign exchange rate changes on foreign currency conversion	61		(7,197,747)	(10,530,615)
Cash and cash equivalents at the end of the period (70=50+60+61)	70		21,802,858,876	20,065,611,863

Preparer
(Signature, full name)



Ngo Ngoc Trinh

Chief accountant
(Signature, full name)



Nguyen Van Ngoc

Report date 28/10/2025

General Director

(Signature, full name)



Nguyen Ngoc Hoai Nguyen

NOTES TO FINANCIAL STATEMENTS

Quarter 4 2024

I. Business operations characteristics

1. Ownership Structure: Joint stock company
2. Business areas: Tourism Services - Accommodation and food services - Trade - Real estate
3. Core business activities:
 - Tourism Services: Provision of domestic and international travel services
 - Accommodation and Food Services: Operating restaurants and hotels
 - Real Estate Services: Leasing of office spaces, booths, kiosks, and retail premises
4. Standard Operating Cycle: 12 months
5. Corporate structure
 - a. Subsidiaries
 1. VINH SANG TOURIST-SERVICE-TRADING COMPANY LIMITED
 - Capital contribution ratio: 100%
 - b. Joint Ventures and Associates
 1. ORCHID HOUSE CO.LTD
 - Capital contribution ratio: 22.22%
 2. DONG KHOI BOUTIQUE HOTEL
 - Capital contribution ratio: 30%
 3. Park View Hotel
 - Capital contribution ratio: 43.33%
 - c. Dependent Units (non-legal entities, accounting under the Company):
 1. Saigon Travel Center
 2. Vien Dong Hotel
 3. Company Branch in Hanoi
 4. Company Branch in Da Nang
 5. Company Branch in Can Tho
 6. Company Branch in Vinh Long

II. Accounting Period and Functional Currency

1. Fiscal year:
 - The fiscal year commences on January 1 and concludes on December 31 annually.
2. Functional Currency
 - The accounting currency is the Vietnamese Dong (VND).

III. Accounting Standards and Principles

1. Applicable Accounting Framework:
 - The Company's financial statements are prepared in accordance with Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System for Enterprises.
2. Statement of Compliance:
 - The financial statements are presented in full compliance with VAS and relevant legal regulations.

IV. Significant Accounting Policies

1- Cash and cash equivalents

Cash and equivalents include short-term investments with maturities not exceeding three months from acquisition.

2- Financial investment

- Subsidiary Investments:

Investments classified as investments in subsidiaries are those in which the Company has control over the policies and operations, typically evidenced by holding more than 50% of the voting rights.

Investments in subsidiaries are recorded at cost, including the purchase price and any directly related investment costs (if applicable). In cases where the investment is made through non-monetary assets, the cost of such investments is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends or profits distributed for periods following the investment date are recognized as financial income at their fair value on the date the entitlement to receive them arises.

- Associate Investments:

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee, without any other agreements in place.

Investments in associates are recorded at cost, which includes the purchase price and any directly related investment costs (if applicable). In cases where the investment is made through non-monetary assets, the cost of such investments is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends or profits distributed for periods following the investment date are recognized as financial income at their fair value on the date the entitlement to receive them arises.

- Other investments

Investments classified as other investments are those that do not fall under investments in subsidiaries, joint ventures, or associates.

Other investments are recorded at cost, which includes the purchase price and any directly related investment costs (if applicable). In cases where the investment is made through non-monetary assets, the cost of such investments is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends or profits distributed for periods following the investment date are recognized as financial income at their fair value on the date the entitlement to receive them arises.

Method of setting up provision for financial investment loss

At the time of preparing financial statements, for other investments that are not listed securities or registered for trading on the domestic stock market and are not freely traded securities on the market, provisions for losses on other investments are set up when there is a basis to show that the value has decreased compared to the investment value of the enterprise with the provision level in accordance with the level prescribed in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance but up to the actual investment value being accounted for.

3- Accounts receivable

Principles for recording customer receivables and other receivables after offsetting against provisions made for doubtful debts

The principle of provision for doubtful debts is established for receivables that are overdue or debts for which there is strong evidence that they are not collectible. Increases or decreases in the balance of the provision for doubtful debts account are recorded as administrative expenses on the income statement.

4- Hàng tồn kho

4- Inventory

Principles of inventory recognition

Inventories are stated at cost. The cost of inventories comprises purchase price and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at cost using the weighted average method and are accounted for using the perpetual inventory method.

Provision for inventory devaluation is established as the difference between the original cost of inventory and the net realizable value of inventory. Provision is established for obsolete, slow-moving and defective inventory in accordance with the guidance in Circular 228.

Increases or decreases in the inventory write-down provision are recorded in cost of goods sold on the income statement.

5- Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset to a state of readiness for use. In case of purchasing fixed assets with additional equipment or spare parts, the equipment or spare parts are determined and recorded separately at their fair value and are deducted from the cost of tangible fixed assets.

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the assets.

Estimated depreciation periods for some asset groups are as follows:

- | | |
|----------------------------------|---------------|
| - Houses and structures: | 05 - 50 years |
| - Machinery and equipment | 03 - 15 years |
| - Transmission media | 06 - 10 years |
| - Management equipment and tools | 03 - 07 years |

6- Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The company's intangible assets include computer software. Computer software that is not an integral part of the hardware is recorded as an intangible asset and is amortized over its useful life.

7- Investment real estate

Investment properties are stated at cost less accumulated depreciation.

The cost of an investment property is the total amount of cash or cash equivalents paid by the enterprise or the fair value of the consideration given to acquire the investment property up to the date of purchase or construction of the investment property. The cost of an investment property includes initial directly attributable transaction costs.

Investment properties are depreciated using the straight-line method.

The estimated depreciation period for the group of houses and structures is 49 years.

8- Upfront costs

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses according to the original term and are mainly expenses related to the cost of tools and equipment, business advantages, etc. These amounts are amortized over the period of prepayment of the expense or over the period in which economic

The following types of expenses are recorded as prepaid expenses for gradual allocation to the income statement:

- Tools and equipment are gradually allocated from 01 year to 03 years into business results;
- One-time repair costs of fixed assets of large value that the enterprise does not make provision for in advance are allocated from 01 to 03 years;
- Business advantages arising when an enterprise is equitized and transformed into a joint stock company are allocated over a period of 10 years.

9- Debt payable

Payables are classified as trade payables and other payables according to the following principles: Trade payables are commercial payables arising from transactions of purchasing and selling goods, services, assets and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

Payables are tracked by original maturity, remaining maturity at the reporting date, original currency and by entity.

10- Equity

Owner's equity

Owner's equity is recorded according to the actual capital contributed by the owner.

Treasury shares

Treasury shares are recorded at purchase cost and presented as a reduction of equity on the balance sheet.

Dividends

Dividends are recognized as a liability on the date the dividend is declared.

Profit distribution

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company Charter and the provisions of Vietnamese law.

11- Revenue, other income

Sales revenue

Sales revenue is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a service transaction is spread over several periods, revenue is recognised in the period based on the portion of work completed on the balance sheet date of that period.

Investment income

Interest from investments is recognized when the company's right to receive the interest is established.

12- Revenue deductions

Sales deductions are sales returns.

Revenue deductions arising in the same period of product, goods and service consumption are adjusted to reduce revenue of the period in which they arise; Revenue deductions arising in the following period but before the issuance of the financial statements are adjusted to reduce revenue of the reporting period; Revenue deductions arising in the following period and after the issuance of the financial statements are adjusted to reduce revenue of the period in which the deductions arise.

13- Cost of goods sold

Cost of goods sold and cost of services rendered is the total cost incurred for goods and services during the period according to the principle of matching with revenue.

14- Selling and administrative expenses

Selling costs reflect actual costs incurred in the process of selling goods and providing services, including product advertising costs, sales commissions, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department; social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax, provision for bad debts; outsourced services (electricity, water, telephone, etc.); other cash expenses.

15- Tax

Corporate income tax

Current corporate income tax expense is determined on the basis of taxable income and the current year corporate income tax rate is 20%.



V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	At date 31/12/2024	At date 01/01/2024
- Cash	88,357,900	1,819,223,086
- Bank deposits	21,714,500,976	18,246,388,777
- Cash equivalents		
Add	<u>21,802,858,876</u>	<u>20,065,611,863</u>

2 . FINANCIAL INVESTMENTS

	At date 31/12/2024	At date 01/01/2024
Short term		
- Term Deposit	39,500,000,000	32,000,000,000
Add	<u>39,500,000,000</u>	<u>32,000,000,000</u>
Long term		
2.1. Investment in subsidiaries		
- ORCHID HOUSE CO.,LTD	4,268,803,249	4,268,803,249
- Ben Thanh Phu Xuan Tourism Company Limited	24,278,147,833	24,278,147,833
- BEN THANH DONG KHOI BOUTIQUE HOTEL CO.,LTD	63,000,000,000	63,000,000,000
Add	<u>91,546,951,082</u>	<u>91,546,951,082</u>
2.2. Other long-term investments		
- HUE TRAVEL	7,182,926,938	7,182,926,938
- BEN THANH TRADE CORP	4,031,248,602	3,896,248,602
Add	<u>11,214,175,540</u>	<u>11,079,175,540</u>
2.3. Long-term financial investment reserve		
- DONG KHOI BOUTIQUE HOTEL	18,971,291,853	17,865,722,143
- ORCHID HOUSE CO.LTD	-	2,129,940,306
Add	<u>18,971,291,853</u>	<u>19,995,662,449</u>

3 . CUSTOMER RECEIVABLES

	At date 31/12/2024	At date 01/01/2024
Short term		
- Ben Thanh Jewelry Joint Stock Company	9,625,658,981	6,799,466,667
- Trieu Hai Lam Joint Stock Company	10,286,510,998	10,286,510,998
- Ben Thanh Production Trading Corporation	15,589,948,000	59,400,000
- Suntory Pepsico Vietnam Beverage Co.LTD	2,038,403,177	1,148,221,825
- Other objects	94,489,725,520	79,093,743,315
Add	<u>132,030,246,676</u>	<u>97,387,342,805</u>

Unit: VND

4 . OTHER RECEIVABLES

Short term

	At date 31/12/2024	At date 01/01/2024
- DONG KHOI BOUTIQUE HOTEL	3,584,224,370	3,584,224,370
- Advance for employees	16,085,268,769	17,454,056,945
- Collateral, deposits	278,540,000	283,540,000
- Other receivables	1,253,988,319	501,084,246
Add	21,202,021,458	21,822,905,561

Long term

- Collateral, deposits	2,529,525,000	2,479,525,000
Add	2,529,525,000	2,479,525,000

5 . PAY IN ADVANCE TO THE SELLER

	At date 31/12/2024	At date 01/01/2024
Short term		
VIETNAM AIRLINES JSC	3,845,301,400	5,293,546,000
- VIETJET AVIATION JOINT STOCK COMPANY	2,264,576,770	1,728,791,648
- Other suppliers	51,667,147,454	76,340,474,250
Add	57,777,025,624	83,362,811,898

6 . INVENTORY

	At date 31/12/2024	At date 01/01/2024
- Raw materials	231,223,987	273,631,245
- Tools, instruments	1,666,335,392	889,321,028
- Work in progress expenses for production and business activities	34,726,466,560	40,354,701,146
- Goods	3,890,280,424	3,947,791,311
Add	40,514,306,363	45,465,444,730

7 . INCREASE AND DECREASE IN TANGIBLE

FIXED ASSETS

Disclosed in the statement of changes in assets
(Attached hereafter)

8 . INCREASE AND DECREASE IN INTANGIBLE

FIXED ASSETS

Disclosed in the statement of changes in assets
(Attached hereafter)

9 . INCREASE AND DECREASE IN INVESTMENT

PROPERTIES

Disclosed in the statement of changes in assets
(Attached hereafter)

Unit: VND

10 . PREPAID COSTS

	At date 31/12/2024	At date 01/01/2024
Short term		
- Tools, instruments	270,359,130	1,248,448,768
- Major repair costs of Fixed assets	-	275,421,667
- Other accounts	4,133,607,483	1,468,586,302
Total	4,403,966,613	2,992,456,737
Long term		
- Commercial advantage	-	3,496,201,691
- Tools, instruments	471,758,317	868,365,810
- Major repair costs of Fixed assets	213,349,902	457,308,387
- Land rental fee paid once at business premises 66-68 HBT	12,847,621,248	13,459,412,736
- Other accounts	155,219,570	343,247,476
Total	13,687,949,037	18,624,536,100

11 . LOANS AND FINANCIAL LEASES

	At date 31/12/2024	At date 01/01/2024
- Short-term loans from banks and other organizations	89,406,210,793	52,779,717,490
Total	89,406,210,793	52,779,717,490

12 . SHORT-TERM PAYABLES

	At date 31/12/2024	At date 01/01/2024
- The Chemours Company Singapore Pte. Ltd	1,737,468,000	-
- Tổng công ty Hàng Không Việt Nam - CTCP	1,446,068,064	1,170,964,257
- IATA VIETNAM COMPANY LIMITED	449,119,100	2,613,194,450
- Other objects	26,589,231,899	23,615,997,233
Total	30,221,887,063	27,400,155,940

13 . SHORT TERM ADVANCE PAYMENT BUYER

	At date 31/12/2024	At date 01/01/2024
- CÔNG TY TNHH NƯỚC GIẢI KHÁT SUNTORY PEPSICO VIỆT NAM	2,978,325,977	-
- NORTH WEST TRAVEL AGENCY INC7F-10	790,023,504	747,181,365
- Công Ty Phát Triển Phần Mềm Xây DỰNG AUREOLE	878,700,000	-
- Other objects	14,368,941,254	30,231,643,557
Total	19,015,990,735	30,978,824,922

14 . SHORT-TERM EXPENSES

	At date 31/12/2024	At date 01/01/2024
- Accrued expenses for travel activities	39,151,171,141	47,914,427,470
- Accrued expenses for accommodation activities	723,472,960	768,091,655
- Other accrued expenses	113,994,404	399,340,844
Total	39,988,638,505	49,081,859,969

Unit: VND

15 . TAXES AND RECEIVABLES/PAYABLES TO THE STATE

	At date 31/12/2024		At date 01/01/2024	
	Receivable	Must pay	Receivable	Must pay
- Value added tax payable		2,376,269,455		2,479,724,019
- Corporate income tax	75,000,000	3,271,066,772	4,047,727,328	
- Personal income tax		612,024,922		260,820,390
- Real estate tax, land rent				
Add	75,000,000	6,259,361,149	4,047,727,328	2,740,544,409

16 . OTHER PAYABLES

	At date 31/12/2024	At date 01/01/2024
Short term		
- Insurance	130,555,112	117,627,712
- Short-term deposits and	3,248,199,000	3,248,199,000
- Other payables	3,578,125,644	5,243,931,257
Total	6,956,879,756	8,609,757,969
Dài hạn		
- Short-term deposits and	25,044,441,800	24,454,441,800
Total	25,044,441,800	24,454,441,800

17 . UNEARNED REV ENUE

	At date 31/12/2024	At date 01/01/2024
- Short-term deferred revenue	9,237,024,041	15,857,953,251
- Long-term deferred revenue	7,801,353,250	8,807,979,466
Total	17,038,377,291	24,665,932,717

18 . EQUITY

Statement of changes in equity

	Owner's equity	Treasury shares	Development investment fund	Retained Earning after tax	Total
Balance as of 01/01/2023	250,000,000,000	(911,400,000)	4,635,810,142	(61,963,517,707)	191,760,892,435
- Profit in 2023				29,108,421,166	29,108,421,166
- Remuneration, operating fund of Board of Directors, Board of Supervisors				(564,000,000)	(564,000,000)
Balance as of 01/01/2024	250,000,000,000	(911,400,000)	4,635,810,142	(33,419,096,541)	220,305,313,601
- Profit in 2024				29,612,710,004	29,612,710,004
- Remuneration, operating fund of Board of Directors, Board of Supervisors				(558,000,000)	(558,000,000)
Balance As of 31/12/2024	250,000,000,000	(911,400,000)	4,635,810,142	(4,364,386,537)	249,360,023,605

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1 . SALES AND SERVICE REVENUE

	Quarter 4/2024	Quarter 4/2023
- Travel revenue	230,057,666,210	165,655,439,886
- Airline ticket revenue	58,710,031,540	45,127,675,990
- Restaurant and hotel revenue	15,706,240,992	13,705,465,192
- Sales revenue	50,939,461,541	42,502,769,038
- Real estate rental revenue	17,218,123,290	16,357,809,739
Total	372,631,523,573	283,349,159,845

2 . REVENUE DEDUCTIONS

	Quarter 4/2024	Quarter 4/2023
- Returned goods	1,784,862,403	3,448,332,321
- Reduced sales price		985,396,994
Total	1,784,862,403	4,433,729,315

3 . COST OF GOODS SOLD

	Quarter 4/2024	Quarter 4/2023
- Travel capital price	217,418,167,681	156,159,739,575
- Air ticket cost	54,916,523,210	39,686,501,979
- Cost of restaurant and hotel	5,089,061,621	4,430,467,995
- Cost of goods sold	50,085,193,227	41,835,917,619
- Real estate rental cost	2,719,573,949	3,670,295,977
Total	330,228,519,688	245,782,923,145

4 . FINANCIAL ACTIVITIES REVENUE

	Quarter 4/2024	Quarter 4/2023
- Interest income from deposits and lending activities	223,407,345	788,410,854
- Dividends and profit distributed	5,409,550,000	150,000,000
- Payment discounts received	261,169,080	127,348,920
- Foreign exchange gains	59,500,935	67,586,713
Total	5,953,627,360	1,133,346,487

5 . FINANCIAL COSTS

	Quarter 4/2024	Quarter 4/2023
- Interest expense on borrowings	1,304,206,757	941,064,304
- Foreign exchange losses	8,005,025	10,703,810
- Provision for impairment of investments	550,000,000	894,200,000
Total	1,862,211,782	1,845,968,114

6 . SELLING EXPENSES

	Quarter 4/2024	Quarter 4/2023
- Employee expenses	8,883,320,750	6,970,003,760
- Tools and supplies expenses	366,725,051	485,837,364
- Depreciation expense of fixed assets	539,794,908	569,865,898
- Outsourced service expenses	5,245,730,830	4,175,961,293
- Other costs	1,258,250,878	879,226,375
Total	16,293,822,417	13,080,894,690

Unit: VND

7 . BUSINESS MANAGEMENT COSTS

	Quarter 4/2024	Quarter 4/2023
- Employee costs	6,107,922,850	5,224,062,671
- Contingency costs	(1,343,235,984)	(497,920,196)
- Other costs	11,823,989,686	6,922,431,218
Total	16,588,676,552	11,648,573,693

8 . OTHER INCOME

	Quarter 4/2024	Quarter 4/2023
- Other income	297,062,112	67,495,425
Total	297,062,112	67,495,425

9 . OTHER COSTS

	Quarter 4/2024	Quarter 4/2023
- Tax fines, tax arrears	1,558,039,955	
- Other costs	109,092,894	36,407,665
Total	1,667,132,849	36,407,665

10 . CORPORATE INCOME TAX EXPENSES

	Quarter 4/2024	Quarter 4/2023
- Current corporate income tax expenses	2,415,977,716	
- Deferred corporate income tax expenses	-	
Total	2,415,977,716	

Report date 28/01/2025

Preparer
(Signature, full name)

Ngo Ngoc Trinh

Chief accountant
(Signature, full name)

Nguyen Van Ngoc

General Director
(Signature, full name)



Nguyen Ngoc Hoai Nguyen

REPORT ON CHANGES IN ASSETS

From 10/01/2024 to 12/31/2024

Code	Items	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Other fixed assets	Software program	Buildings and structures for investment properties	Total
100	Original cost of fixed asset:								
110	Beginning balance	138,885,193,179	15,690,562,278	8,964,280,746	3,882,226,447	293,580,000	5,038,021,044	36,741,573,937	209,495,437,631
121	- Purchases during the year		160,650,000						160,650,000
140	Ending balance	138,885,193,179	15,851,212,278	8,964,280,746	3,882,226,447	293,580,000	5,038,021,044	36,741,573,937	209,656,087,631
200	Accumulated depreciation								
210	Beginning balance	95,121,890,338	14,077,934,371	6,305,478,729	3,881,718,910	293,580,000	3,626,327,064	14,695,329,435	138,002,258,847
211	- Depreciation during the y	599,966,091	104,519,949	215,192,838	507,537		56,019,076	206,577,204	1,182,782,695
240	Ending Balance	95,721,856,429	14,182,454,320	6,520,671,567	3,882,226,447	293,580,000	3,682,346,140	14,901,906,639	139,185,041,542
300	Net book value								
310	- At the beginning of the ye	43,763,302,841	1,612,627,907	2,658,802,017	507,537		1,411,693,980	22,046,244,502	71,493,178,784
320	- At the end of the year	43,163,336,750	1,668,757,958	2,443,609,179			1,355,674,904	21,839,667,298	70,471,046,089

Report date 18/01/2025

Preparer
(Signature, full name)



Ngo Ngoc Trinh

Chief accountant
(Signature, full name)



Nguyen Van Ngoc

General Director
(Signature, full name)



Nguyen Ngoc Hoai Nguyen

