

*Re: Explanation of changes
in net profit Combined
financial statements*

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

1. Company name: Vietnam Travel and Marketing Transports Joint Stock Company – Vietravel
2. Stock code: VTR
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Pursuant to Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC issued on November 16, 2020 and effective from January 1, 2021 by the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel would like to explain the reasons for the change of over 10% in combined profit after tax in 2024 compared to 2023 as follows:

(Currency Unit: VND)

No.	Performance Criteria	2024	2023	Difference	% Increase/ (Decrease)
1	Net Profit After Corporate Income Tax	41,319,337,943	83,599,739,770	-42,280,401,827	(50.57%)

Reason:

In 2024, Vietravel implemented a policy to expand its network of business offices and branches nationwide to increase market share and achieved positive results, with revenue in 2024 increasing by 13.23% compared to the same period in 2023.

Alongside this positive revenue growth, the company also faced various challenges that led to a 50.57% decrease in profit in 2024 compared to 2023. The market expansion policy and increased promotion and marketing activities, combined with rising input costs, had a significant impact on the company's profitability. Specifically: cost of goods sold increased by 15.15%; selling expenses increased by 26.25%.

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 - VUNG TAU - 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 VIETTRAVEL: VIETRAVEL AIRLINES - WORLDTRANS - VIETRAVEL INVEST - TRIPU - BEEVENT JSC - CDIMEX - AISIA EXPRESS TRANSPORT SERVICE ENTERPRISE - GREEN LEAF CENTER VIETNAM - TOUR GUIDE OPERATION - VIETNAM MANPOWER CENTER - VIETRAVEL ACADEMY.

In addition, the expiration of the 2% interest support policy led to an increase of 62.83% in interest expenses. These are the main reasons for the decrease in profit in 2024 compared to 2023.

Through this official letter, Vietnam Travel and Marketing Transport Joint Stock Company – Vietravel respectfully explains to the State Securities Commission the reasons for the change of 10% or more in combined profit after tax in the 2024 Financial Statements compared to 2023 as outlined above.

Yours faithfully,

Recipient:

- As above
- Save office

CHAIRMAN OF THE BOARD



NGUYEN QUOC KY