

Re: Explanation of changes
in net profit Consolidated
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
3. Head office address: 190 Pasteur, Vo Thi Sau Ward, District 3, Ho Chi Minh City
4. Phone : (84-28) 38.228.898 Fax: (84-28) 38.299.142

Pursuant to Clause 4, Article 14, Chapter III of Circular 96/2020/TT-BTC issued on November 16, 2020 and effective from January 1st, 2021 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Travel and Marketing Transports Joint Stock Company - Vietravel would like to explain the reason for the change of over 10% in consolidated profit after tax in 2024 compared to 2023 as follows:

(Unit: VND)

No	Target	2024	2023	Difference	% increase/ (decrease)
1	Profit after corporate income tax	35,304,164,813	79,949,998,050	(44,645,833,237)	(55.84%)

Reason:

In 2024, Vietravel implemented a policy of expanding its network of sales offices and branches nationwide to increase market share and achieved positive results, with revenue in 2024 increasing by 13.21% over the same period in 2023.

Alongside this positive revenue growth, the Company also faced various challenges that led to a 55,84% decrease in profits 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 15.09%; selling expenses increased by 26.25%. 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.

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.


Through this official letter, Vietnam Travel and Marketing Transport Joint Stock Company - Vietravel respectfully explain to the State Securities Commission the reason for the change of 10% or more in Consolidated 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



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NGUYEN QUOC KY