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Handwritten: HMC, date 28 month 1 year 2025

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

(Unit: VND)

No	Target	Quarter 04 2024	Quarter 04 2023	Difference	% increase/ (decrease)
1	Profit after corporate income tax	15,532,168,373	23,752,583,479	(8,220,415,106)	(34.61)%

Reason:

In 2024, Vietravel Company implemented a policy of expanding its network of sales offices and branches nationwide to increase market share and achieved positive results, with revenue in the fourth quarter of 2024 increasing by 8.45% over the same period in 2023.

Alongside this positive revenue growth, the Company also faced many difficulties that caused the Company's profit in the fourth quarter of 2024 to decrease by 34.61% compared to the same period in 2023. With the policy of expanding the market and increasing promotion and marketing, in parallel, factors of increasing input costs have had a stronger impact on the Company's profits.

Specifically: cost of goods sold increased by 13.11%; selling expenses increased by 18.52%. In addition, the 2% loan interest support policy expired, causing interest expenses to increase by 40.08%. These are the main reasons for the decrease in profit in the fourth quarter of 2024 compared to the same period in 2023.

Through this letter, Vietravel would like to explain to the State Securities Commission the reason for the fluctuation in after-tax profit of the Consolidated Financial Statement from 10% or more in the 4th quarter of 2024 compared to the 4th quarter of 2023 as above.

Best regards.

**Recipient:**

- As above
- Save office

CHAIRMAN OF THE BOARD



NGUYEN QUOC KY