

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh City, January 24, 2025

No: 02/2025/CV-VTD

*About: “Explanation of difference in profit
after tax of consolidated financial
statements for the fourth quarter of 2024
compared to profit after tax of consolidated
financial statements for the fourth quarter
of 2023”*

**Kính gửi: - The State Securities Commission
 - The Stock Exchange**

Listed organization: **Vietourist Holdings Joint Stock Company**

Stock code: **VTD**

Company address: **386/71C Le Van Sy, Ward 14, District 3, Ho Chi Minh City**

Content of the published information: Consolidated financial report for the fourth quarter of 2024 of Vietourist Holdings Joint Stock Company.

Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Official Dispatch 1130/SGDHN-QLNY dated June 5, 2023 of the Hanoi Stock Exchange on regulations on periodic disclosure.

Vietourist Holdings Joint Stock Company (“Company”/“VTD”) would like to explain:

In the fourth quarter of 2024, the Company's business results suffered a loss due to the parent company's high cost of capital, mainly due to a sharp increase in air ticket prices at the end of the year.

Explanation for changes in profit after corporate income tax (“NST”) in the fourth quarter of 2024 compared to the same period report last year:

Items	Quarter 4.2024	Quarter 4.2023	Volatility	
			Value	Proportion (%)
1	2	3	4=2-3	5 =4/3
Sales	31.336.716.749	52.805.457.266	-21.468.740.517	-40,66%
Cost of sales	37.514.537.020	51.197.422.359	-13.682.885.339	-26,73%
Financial income	3.701.696.746	8.905.823.050	-5.204.126.304	-58,44%
Financial expenses	2.456.178.734	1.134.255.137	1.321.923.597	116,55%

Profit or loss in joint ventures and associates	-879.305.814	-3.301.234.722	2.421.928.908	-73,36%
Selling expenses	986.479.305	2.359.201.925	-1.372.722.620	-58,19%
General and administration expenses	3.435.956.865	4.084.141.295	-648.184.430	-15,87%
Other income	12.319.902	801	12.319.101	1537965,17 %
Other expenses	347.933.296	180.113.775	167.819.521	93,17%
Current income tax	-796.488.015	-306.365.358	-490.122.657	159,98%
Profit after tax	-8.893.863.808	-238.722.738	-8.655.141.070	3625,60%

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- Net revenue from sales and service provision in the fourth quarter of 2024 consolidated report reached 31.336.716.749 VND, down 40,66% compared to net revenue in the consolidated report in the fourth quarter of 2023. Revenue decreased by 21.468.740.517 VND due to a decrease in parent company revenue of VND 15.629.344.250 and subsidiary revenue. Reduced by 3.553.000.003 VND and offset internal revenue by 2.286.396.264 VND.

- The consolidated reported cost price in the fourth quarter of 2024 reached 37.514.537.020 VND, down 26,73% compared to the consolidated reported cost price in the fourth quarter of 2023. The cost price decreased by 13.682.885.339 VND corresponding to the decrease in revenue, in which the parent company's cost price decreased by 7.573.465.435 VND, and the subsidiary's cost price decreased 3.823.023.640 VND and internal cost clearing of 2.286.396.264 VND.

- Consolidated financial revenue in the fourth quarter of 2024 reached 3.701.696.746 VND, down 58,44% compared to the consolidated financial revenue in the fourth quarter of 2023. Financial revenue decreased by 5.204.126.304 VND mainly due to the loss of investment capital in an affiliated company (Hoang Kim Tay Nguyen Group Joint Stock Company) and financial revenue. Subsidiary company decreased by 296.943.605 VND.

- Consolidated reported financial expenses for the fourth quarter of 2024 reached 2.456.178.734 VND, an increase of 116,55% compared to consolidated reported financial expenses for the fourth quarter of 2023. Financial expenses increased by 1.321.923.597 VND mainly due to an increase in interest expenses of the subsidiary by 1.696.588.751 VND.

- Losses in joint venture and affiliated companies consolidated report in the fourth quarter of 2024 increased by 2.421.928.908 VND, an increase of 73,36% compared to losses in joint venture and affiliated companies in the consolidated report in the fourth quarter of 2023 because in the fourth quarter of 2024, the parent company reversed the profit and loss of the joint venture and affiliated companies due to divestment..

- Consolidated selling expenses for the fourth quarter of 2024 reached 986.479.305 VND, down 58,19% compared to the consolidated reported selling expenses for the fourth quarter of 2023. Selling expenses decreased by 1.372.722.620 VND mainly due to the decrease in selling expenses of the parent company.
- Enterprise management expenses in the consolidated report for the fourth quarter of 2024 reached 3.435.956.865 VND, down 15,87% compared to the enterprise management expenses in the consolidated report for the fourth quarter of 2023. Enterprise management expenses decreased by VND 648.184.430, due to the parent company's enterprise management expenses decreasing by VND 70.259.863, and the management expenses of the parent company decreasing by VND 70.259.863 subsidiary decreased by 577.924.567 VND.
- Other income in the consolidated report of the fourth quarter of 2024 reached 12.319.902 VND, an increase of 1.537.965,17% compared to other income in the consolidated report of the fourth quarter of 2023. Other income increased by 12.319.101 VND, these are discounts for purchasing services during the period that the Parent Company received from suppliers.
- Other expenses in the consolidated report for the fourth quarter of 2024 reached 347.933.296 VND, an increase of 93,17% compared to other expenses in the separate financial report for the fourth quarter of 2023. Other expenses increased by 167.819.521 VND due to the penalty fee incurred according to Decision No. 1980/QĐ-CCT dated October 8, 2024 of the District 3 Tax Department when implementing Current tax settlement for the period 2021-2023 of the Parent Company is 168.413.762 VND. Other expenses of the Subsidiary decreased by 594,241 VND.
- Corresponding to the sharp decrease in revenue, net profit in the fourth quarter of 2024 recorded a decrease of 3.625,60% compared to the same period last year, a decrease of VND 8.655.141.070.

Above are the explanations of Vietourist Holdings Joint Stock Company.

Vietourist Holdings Joint Stock Company would like to report to The State Securities Commission. The Stock Exchange is known.

Sincerely thank you./.

Place of receipt:

As above

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VIETOURIST HOLDINGS JOINT STOCK COMPANY



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