

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh City, March 28, 2025

No.: 02CK/2025/CV-VTD

*“Re: Explanation of difference in profit
after tax of consolidated financial
statements in 2024 compared to profit
after tax of consolidated financial
statements in 2023 and difference in profit
before and after audit”*

**Dear: - State Securities Commission
- Hanoi Stock Exchange**

Listing organization: Vietourist Holdings Joint Stock Company

Stock code: VTD

Head office: 386/71C Le Van Sy, Ward 14, District 3, HCMC

Content of published information: Audited separate financial statements for 2024 of Vietourist Holdings Joint Stock Company.

Pursuant to Clause 4, Article 14, 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:

1. Explanation of changes in profit after corporate income tax (“LNST”) for the year 2024 ending on December 31, 2024 in the Consolidated Financial Statements of this period compared to the same period last year.

Target	2024	2023	Volatility	
			Value	Proportion
1	2	3	4=2-3	5 =4/3
Net revenue from sales and services	181.202.188.167	167.776.464.010	13.425.724.157	8,00%
Cost of goods sold	162.743.781.700	144.815.720.028	17.928.061.672	12,38%
Financial revenue	1.987.216.601	12.960.703.297	-10.973.486.696	-84,67%
Financial costs	4.867.140.383	5.834.965.726	-967.825.343	-16,59%



Profit or loss in joint ventures and associates	-3.074.447	-3.739.763.850	3.736.689.403	-99,92%
Sales expenses	5.396.232.464	10.637.374.354	-5.241.141.890	-49,27%
Business management costs	13.616.203.334	14.697.160.550	-1.080.957.216	-7,35%
Other income	393.436.488	439.871.336	-46.434.848	-10,56%
Other costs	2.065.360.692	294.023.416	1.771.337.276	602,45%
Profit after tax	-5.426.776.416	670.705.626	-6.097.482.042	-909,11%

- Net revenue from sales and provision of consolidated services in 2024 reached VND 181,202,188,167, an increase of 8% compared to consolidated revenue in 2023. Revenue increased by VND 13,425,724,157, because in 2024, the Group focused on developing the tourism market, leading to an increase in revenue of the Parent Company and Subsidiaries..

- The consolidated cost of goods sold reported in 2024 reached VND 162,743,781,700, an increase of 12.38% compared to the consolidated cost of goods sold reported in 2023. The increase in cost of goods sold corresponds to the increase in revenue.

- Consolidated financial revenue in 2024 reached VND 1,987,216,601, down 84.67% compared to consolidated financial revenue in 2023. Financial revenue decreased by VND 10,973,486,696, due to the parent company and its subsidiary both reducing loan interest, and also due to the loss of divestment of investment in an associate (Hoang Kim Tay Nguyen Group Joint Stock Company) of the parent company.

- Consolidated financial expenses reported in 2024 reached VND 4,867,140,383, down 16.59% compared to consolidated financial expenses reported in 2023. Financial expenses decreased by VND 967,825,343, due to lower loan interest this year compared to last year.

- The loss in the joint venture and associated company in the consolidated report in 2024 is -3,074,447 VND, a decrease of 99.92% compared to the previous year, equivalent to 3,736,689,403 VND, because in 2024, the Company divested all investments in the associated company - Hoang Kim Tay Nguyen Group Joint Stock Company, Travel Joint Stock Company. Therefore, the total value of the accumulated investment according to the Company's consolidated equity method at the date of divestment is the liquidation cost of this investment and is compared with the price obtained from the divestment. The divestment result of these two investments is profitable. Therefore, when presenting the

consolidated financial statements, the company only reflects the divestment profit result on item 515 profit on liquidation of investment: 1,531,804,748 VND. The joint venture profit and loss on this year's Business Results Report only reflects the joint venture profit and loss of Hoang Kim Tay Nguyen Social Company with the amount of -3,074,447 VND.

(*) Investment in joint ventures and associates:

	<i>31/12/2024</i>	<i>Decrease due to divestment during the year</i>	<i>Value of investment LDLK PP VCSH '01/01/2024</i>	<i>Accumulated profit and loss of LDLK</i>	<i>Original cost of investment</i>
- Vietourist Travel Joint Stock Company (*)	-	(7.782.744.339)	7.782.744.339	(317.255.661)	8.100.000.000
- Hoang Kim Tay Nguyen Group Joint Stock Company (*)	-	(28.985.456.545)	28.985.456.545	(5.480.523.455)	34.465.980.000
- Hoang Kim Tay Nguyen Social Joint Stock Company (*)	13.596.925.553		13.596.925.553	(3.074.447)	13.600.000.000
Cộng	13.596.925.553	(36.768.200.884)	50.365.126.437	(5.800.853.563)	56.165.980.000

- Consolidated reported selling expenses in 2024 reached VND 5,396,232,464, down 49.27% compared to consolidated reported selling expenses in 2023. Selling expenses decreased by VND 5,241,141,890 mainly due to a decrease in the parent company's selling expenses.

- Consolidated reported corporate management expenses in 2024 reached VND 13,616,203,334, down 7.35% compared to consolidated reported corporate management expenses in 2023. Corporate management expenses decreased by VND 1,080,957,216, as the Group optimized salary costs and improved management quality.

- Consolidated other income reported in 2024 reached VND 393,436,488, down 10.56% compared to consolidated other income reported in 2023. Other income in 2024 arose from profits from liquidation and sale of fixed assets of VND 381,133,557; and discounts on service purchases during the period received by the Parent Company from suppliers of VND 12,302,931.

- Consolidated other expenses reported in 2024 reached VND 2,065,360,692, an increase of 602.45% compared to consolidated other expenses reported in 2023. Other expenses in 2024 increased mainly due to the penalty fee according to Decision No. 1980/QĐ-CCT

dated October 8, 2024 of District 3 Tax Department when performing tax finalization for the period 2021-2023 and the fee for early debt settlement of the parent company's long-term loan.

- From the above reasons, the profit after tax in 2024 recorded a loss of 5,426,776,416 VND, a decrease of 909.11% of profit after tax compared to the same period, equivalent to 6,097,482,042 VND.

2. Difference in profit after tax before and after audit (5%)

Target	Figures after 2024 consolidated audit report	Figures before 2024 consolidated audit report	Volatility	
			Value	Proportion
1	2	3	4=2-3	5 =4/3
Net revenue from sales and services	181.202.188.167	158.129.272.076	23.072.916.091	14,59%
Cost of goods sold	162.743.781.700	139.463.173.961	23.280.607.739	16,69%
Financial revenue	1.987.216.601	3.930.997.436	-1.943.780.835	-49,45%
Financial costs	4.867.140.383	5.841.377.122	-974.236.739	-16,68%
Profit or loss in joint ventures and associates	-3.074.447	-879.305.814	876.231.367	-99,65%
Sales expenses	5.396.232.464	5.443.370.919	-47.138.455	-0,87%
Business management costs	13.616.203.334	13.793.872.955	-177.669.621	-1,29%
Other costs	2.065.360.692	2.219.044.731	-153.684.039	-6,93%
Profit after tax	-5.426.776.416	-5.298.845.344	-127.931.072	2,41%

- The audited revenue reached VND 181,202,188,167, an increase of 14.59% compared to the self-reported revenue of the unit. The revenue increased by VND 23,072,916,091 because after the reporting date, the parent company completed the tour settlement documents and generated additional revenue of VND 12,299,027,201, while the audit recorded an additional VND 10,773,888,890 in excluded internal revenue.

- The cost of goods sold in the audited report reached VND 162,743,781,700, an increase of 16.69% compared to the self-prepared report at the unit. The cost of goods sold increased by VND 23,280,607,739 because after the date of the report, the parent company prepared the tour settlement documents and incurred additional tour cost costs of VND

12,506,718,849, which the auditor agreed to record; at the same time, the auditor recorded an additional VND 10,773,888,890 in excluded internal cost of goods sold.

- Financial revenue reported by the audit reached VND 1,987,216,601, down 49.45% compared to the self-prepared report at the unit. Financial revenue decreased by VND 1,943,780,835 due to the audit excluding internal loan interest of VND 1,108,273,973; at the same time, the financial investment liquidation entry was restated.

- The loss in the joint venture and associated company reported by the audit decreased by VND 876,231,367, equivalent to 99.65% compared to the unit's self-prepared report, because the audit determined that the loss in the associated company was reduced when divesting capital at the associated company - Hoang Kim Tay Nguyen Group Joint Stock Company, Travel Joint Stock Company.

- Other expenses reported by the audit decreased by VND 153,684,039, a decrease of 6.94% due to the audit adding an entry to restate the corporate income tax collected in the year in the amount of VND 153,684,039 of the parent company.

- The above reasons lead to the difference in after-tax profit before and after auditing.

The above are explanations from Vietourist Holdings Joint Stock Company.

Vietourist Holdings Joint Stock Company respectfully submit this report to the State Securities Commission and the Hanoi Stock Exchange for their reference.

Sincerely,

Receiving place:

- As mentioned above.
- Save VP

**VIETOURIST HOLDINGS JOINT STOCK COMPANY
CHAIRMAN OF BOARD OF DIRECTORS**



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