

VIETOURIST HOLDINGS JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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No: 01CK/2025/CV-VTD

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Ho Chi Minh City, March 28, 2025

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

Dear: - State Securities Commission  
- Hanoi Stock Exchange

Listed 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 Separate Financial Statements of this Period compared to the same period of the previous year.**

Target	2024	2023	Fluctuation	
			Value	Proportion
1	2	3	4=2-3	5 =4/3
Net revenue from sales and services	185.954.351.129	171.393.107.891	14.561.243.238	8,50%
Cost of goods sold	170.080.732.074	148.834.593.058	21.246.139.016	14,28%
Financial revenue	8.558.269.221	11.842.928.120	-3.284.658.899	-27,74%
Financial costs	4.624.850.640	9.428.599.678	-4.803.749.038	-50,95%
Cost of sales	5.396.232.464	10.637.374.354	-5.241.141.890	-49,27%
Business management costs	12.207.248.103	12.971.524.796	-764.276.693	-5,89%
Other income	393.436.488	439.644.588	-46.208.100	-10,51%



Other costs	2.060.186.533	273.653.787	1.786.532.746	652,84%
Profit after tax	225.872.322	1.052.959.811	-827.087.489	-78,55%

- Net revenue from sales and service provision reported separately in 2024 reached VND 185,954,351,129, an increase of 8.5% compared to net revenue from sales and service provision in 2023. Revenue increased by VND 14,561,243,238, because in 2024, the Company focused on developing the tourism market, leading to an increase in service revenue of VND 13,872,783,243, while revenue from sales of goods also increased by VND 688,459,995.

- The cost of goods sold separately reported in 2024 reached VND 170,080,732,074, an increase of 14.28% compared to the cost of goods sold in 2023. The cost of services increased in proportion to the increase in revenue.

- Separately reported financial revenue in 2024 reached VND 8,558,269,221, down 27.74% compared to separately reported financial revenue in 2023. Financial revenue decreased by VND 3,284,658,899, because the Company did not incur loan interest as in the previous year.

- Separately reported financial expenses in 2024 reached VND 4,624,850,640, down 50.95% compared to separately reported financial expenses in 2023. Financial expenses decreased by VND 4,803,749,038 due to a decrease in loan interest this year compared to the previous year, and at the same time, during the year, the provision for investments in two associated companies (VND 12,365,980,000) was reversed. Because the Company divested all investments in associated companies - Hoang Kim Tay Nguyen Group Joint Stock Company, Vietourist Travel Joint Stock Company in 2024, the Company only explained the profit or loss from divestment in the item Gain from liquidation of other long-term investments in Financial revenue. Regarding the explanation of the Financial Expenses item, the Company did not explain separately the Original Cost of the Investment and Investment Loss Provision (including Reversal of Provision and Provision Expenses made during the year).

Details of the provision/reversal of investment loss provision and profit and loss of investment in the above 2 associated companies are as follows:

(\*) Investment loss provision

	End of the year	Number of occurrences during the year		Beginning of the year
	31/12/2024	<i>Quote of the year</i>	<i>Return during the year</i>	01/1/2024
- Vietourist Travel Joint Stock Company	-	-24.196.475	181.937.522	-157.741.047
- Hoang Kim Tay Nguyen Group Joint Stock Company	-	-795.459.745	12.184.042.478	-11.388.582.733
<b>Total</b>	-	<b>-819.656.220</b>	<b>12.365.980.000</b>	<b>-11.546.323.780</b>



(\*\*) Liquidation profit of investment:

	Hoang Kim Tay Nguyen Group Joint Stock Company	Vietourist Travel Joint Stock Company	Total
Investment liquidation price	22.100.000.000	16.200.000.000	38.300.000.000
Original cost of investment	-34.465.980.000	-8.100.000.000	-42.565.980.000
Provision reversal	12.184.042.478	181.937.522	12.365.980.000
Provisions for the year	-795.459.745	-24.196.475	-819.656.220
<b>Profit and loss from divestment</b>	<b>-977.397.267</b>	<b>8.257.741.047</b>	<b>7.280.343.780</b>

- Separately reported selling expenses in 2024 reached VND 5,396,232,464, down 49.27% compared to selling expenses in 2023. Selling expenses decreased by VND 5,241,141,890, of which salary expenses decreased by VND 1,497,327,056 because the Company introduced a suitable salary policy and had an effective sales strategy to optimize sales staff salary expenses; asset depreciation decreased by VND 3,268,558,384 due to reallocating depreciation accounts to comply with the accounting regime under Circular 200/2014/TT-BTC; other service expenses decreased by VND 103,405,262; at the same time, tool and equipment expenses increased by VND 78,148,812.

- Separately reported business management expenses in 2024 reached VND 12,207,248,103, down 5.89% compared to separately reported business management expenses in 2023. Business management expenses decreased by VND 764,276,693, due to salary expenses, office supplies, depreciation, and tax expenses decreasing by VND 2,179,911,135; at the same time, office rental expenses and other service expenses increased by VND 1,415,634,442.

- Separately reported other income in 2024 reached VND 393,436,488, down 10.51% compared to other income in 2023. Other income in 2024 arose from profits from liquidation and sale of fixed assets of VND 381,133,557; and discounts on purchased services during the period that the Company received from suppliers of VND 12,302,931.

- Other expenses reported separately in 2024 reached VND 2,060,186,533, an increase of 652.84% compared to other expenses in 2023. Other expenses increased by VND 1,786,532,746 due to the arising of penalty fees according to Decision No. 1980/QD-CCT dated October 8, 2024 of District 3 Tax Department when performing tax settlement for the period 2021-2023 and arising of fees for early debt settlement of long-term loans.

- Correspondingly, the increase in other expenses led to a 78.55% decrease in 2024 profit compared to the same period, down VND 827,087,489.

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

Target	Figures after 2024 audit report	Figures before 2024 audit report	Fluctuation	
			Value	Proportion
1	2	3	4=2-3	5 =4/3
Net revenue from sales and services	185.954.351.129	173.655.323.928	12.299.027.201	7,08%
Cost of goods sold	170.080.732.074	157.574.013.225	12.506.718.849	7,94%
Financial revenue	8.558.269.221	9.377.937.295	-819.668.074	-8,74%
Financial costs	4.624.850.640	5.316.614.058	-691.763.418	-13,01%
Cost of sales	5.396.232.464	5.443.370.919	-47.138.455	-0,87%
Business management costs	12.207.248.103	12.384.917.724	-177.669.621	-1,43%
Other costs	2.060.186.533	2.213.870.572	-153.684.039	-6,94%
Profit after tax	225.872.322	395.143.034	-169.270.712	-42,84%

- Net revenue from sales and service provision increased by VND 12,299,027,201, up 7.08% compared to the self-reported report at the unit because after the reporting date, the Company completed tour settlement documents and generated additional tour revenue; the auditors agreed to record the additional revenue.

- Cost of goods sold increased by VND 12,506,718,849, an increase of 7.94% compared to the self-made report at the unit because after the date of the report, the Company completed the tour settlement documents and incurred additional tour cost expenses; the auditor agreed to record the additional amount.

- Financial revenue decreased by VND 819,668,074, down 8.74% compared to the self-reported report at the unit because the Company added an additional accounting entry to offset the liquidation of financial investments.

- Financial expenses decreased by VND 691,763,418, down 13.01% compared to the self-made report at the unit because the Company added an additional accounting entry to offset the liquidation of investments, reducing financial expenses by VND 819,668,074; at the same time, it recorded additional interest expenses expected to be paid until December 31, 2024 of VND 127,892,802.

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



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

Above are the explanations of Vietourist Holdings Joint Stock Company.

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

Sincerely./.

Recipient place:

- As mentioned above
- Save VP

VIETOURIST HOLDINGS JOINT STOCK COMPANY  
CHAIRMAN OF BOARD OF DIRECTORS



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