

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, August 28, 2025

No: 07CK/2025/CV-VTD

*“Re: Explanation of difference in profit
after tax of separate financial statements
for the first 6 months of 2025 compared to
profit after tax of separate financial
statements for the first 6 months of 2024
and profit difference before and after
audit”*

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

Listing organization: Vietourist Holdings Joint Stock Company

Stock code: VTD

Head office: 386/71C Le Van Sy, Nhieu Loc Ward, Ho Chi Minh City

Content of the disclosed information: Audited separate financial statements for the first 6 months of 2025 of Vietourist Holdings Joint Stock Company.

In accordance with Clause 4, Article 14, Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Official Letter 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 clarify:

- 1. Explanation of changes in profit after corporate income tax (“LNST”) for the first 6 months of 2025 ending on December 31, 2025 in the separate financial statements of this period compared to the same period last year.**

Target	First 6 months of 2025	First 6 months of 2024	Fluctuation	
			Value	Proportion
1	2	3	4=2-3	5 =4/3
Net sales and service revenue	80.347.144.489	74.628.316.771	5.718.827.718	7,66%
Cost of goods sold	67.673.196.464	58.937.169.335	8.736.027.129	14,82%
Financial revenue	236.770.445	52.767.995	184.002.450	348,70%
Financial expenses	2.479.917.665	2.381.259.462	98.658.203	4,14%
Selling expenses	2.236.057.110	3.396.845.176	1.160.788.066	-34,17%
Administrative expenses	4.093.294.321	6.353.077.814	2.259.783.493	-35,57%
Other income	1.459.703	381.134.165	-379.674.462	-99,62%
Other expenses	1.597.029.179	1.865.926.440	-268.897.261	-14,41%
Profit after tax	1.685.298.083	1.702.352.563	-17.054.480	-1,00%



- Net revenue from sales and service provision reported separately in the first 6 months of 2025 reached VND 80,347,144,489, an increase of 7.66% compared to net revenue from sales and service provision in the first 6 months of 2024. Revenue increased by VND 5,718,827,718, because in 2025, the Company focused on developing the tourism market, leading to an increase in service revenue of VND 8,323,837,458, while revenue from sales of goods decreased by VND 2,605,009,740.
- Separately reported cost of goods sold in the first 6 months of 2025 reached VND 67,673,196,464, an increase of 14.82% compared to the cost of goods sold in the first 6 months of 2024. Cost of services increased by VND 8,736,027,129, corresponding to the increase in revenue.
- Separately reported financial revenue in the first 6 months of 2025 reached VND 236,770,445, an increase of 348.70% compared to the separately reported financial revenue in the first 6 months of 2024. Financial revenue increased by VND 184,002,450, due to the increase in term deposit interest during the year compared to the previous year, and the company received a payment discount from the supplier.
- Separately reported financial expenses for the first 6 months of 2025 reached VND 2,479,917,665, an increase of 4.14% compared to separately reported financial expenses for the first 6 months of 2024. Financial expenses increased by VND 98,658,203 due to loan interest and exchange rate losses this period increasing by VND 248,906,899 compared to the previous period. Provision for investment losses this period decreased by VND 150,248,696 due to no occurrence in this period.
- Separately reported selling expenses for the first 6 months of 2025 reached VND 2,236,057,110, down 34.17% compared to selling expenses for the first 6 months of 2024. Selling expenses decreased by VND 1,160,788,066, of which salary expenses decreased by VND 538,132,937 because the Company introduced a suitable salary policy and had an effective sales strategy to optimize sales staff salary expenses; increased asset depreciation by VND 17,856,837 due to additional equipment purchased during the period for business purposes; other service expenses decreased by VND 652,823,538; at the same time, tool and equipment expenses increased by VND 12,311,572.
- Separately reported business management expenses in the first 6 months of 2025 reached VND 4,093,294,321, down 35.57% compared to separately reported business management expenses in the first 6 months of 2024. Business management expenses decreased by VND 2,259,783,493, due to salary and office supplies expenses increasing by VND 418,167,561; at the same time, office rental expenses and other service expenses increased or decreased by VND 2,677,951,054.
- Other income reported separately for the first 6 months of 2025 reached VND 1,459,703, down 99.62% compared to other income for the first 6 months of 2024. Other income this period decreased mainly because this period did not generate income from asset liquidation and sale of fixed assets compared to the same period with the amount of revenue from liquidation of VND 381,133,557. Other income this period was insignificant.
- Other expenses reported separately in the first 6 months of 2025 reached VND 1,597,029,179, down 14.41% compared to other expenses in the first 6 months of 2024. Other expenses decreased by VND 268,897,261 mainly because in this period, the company incurred debt settlement costs of VND 1,569,138,728, which was lower than the previous period, contract violation costs of VND 1,820,000,000, and other expenses also incurred less than the same period.
- From the above reasons, the after-tax profit in the first 6 months of 2025 recorded a decrease of 1.00% compared to the same period, down VND 17,054,480.

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

Target	Data after audit report for the first 6 months of 2025	Data before audit report for the first 6 months of 2025	Fluctuation	
			Value	Proportion
1	2	3	4=2-3	5 =4/3
Net sales and service revenue	80.347.144.489	66.907.354.117	13.439.790.372	20,09%
Cost of goods sold	67.673.196.464	56.136.516.662	11.536.679.802	20,55%
Financial revenue	236.770.445	198.285.334	38.485.111	19,41%
Financial expenses	2.479.917.665	2.353.602.520	126.315.145	5,37%
Selling expenses	2.236.057.110	2.236.057.110	0	0,00%
Administrative expenses	4.093.294.321	4.095.483.643	-2.189.322	-0,05%
Other income	1.459.703	-1.548.530.025	1.549.989.728	-100,09%
Other expenses	1.597.029.179	25.701.129	1.571.328.050	6113,85%
Profit after tax	1.685.298.083	565.660.054	1.119.638.029	197,93%

- Net revenue from sales and service provision increased by VND 13,439,790,372, an increase of 20.09% compared to the self-made report at the unit because after the reporting date, the Company completed the tour settlement dossier and incurred additional tour revenue; the auditor agreed to record the additional amount.

- Cost of goods sold increased by VND 11,536,679,802, an increase of 20.55% compared to the self-made report at the unit because after the reporting date, the Company completed the tour settlement dossier and incurred additional tour cost expenses; the auditor agreed to record the additional amount.

- Financial revenue increased by VND 38,485,111, an increase of 19.41% compared to the self-made report at the unit because the Company added an entry to record the expected interest income from term deposits of VND 19,336,111 and an entry to adjust the increase in payment discount of VND 19,149,000 to match the nature.

- Financial expenses increased by VND 126,315,145, an increase of 5.37% compared to the self-made report at the unit because the Company added an entry to record the interest expense expected to be paid until June 30, 2025 of VND 126,315,145.

- Other income decreased by VND 1,549,989,728 compared to the self-made report at the unit because the Company reclassified the items presented on the separate Business Results Report of the Parent Company. Adjusting to reduce the negative record of Other income, increasing the other expense item of debt settlement expense by VND 1,569,138,728; at the same time, accounting for an additional adjustment entry to increase the payment discount by VND 19,149,000 to match the nature.

- Other expenses increased by VND 1,571,328,050, an increase of 6113.85% after auditing because the Company adjusted the debt settlement expense by VND 1,569,138,728 to the appropriate account; at the same time, adjusting to increase the late tax payment expenses through other expenses by VND 2,189,322.

- From the above reasons, the profit after tax before and after auditing is different.

The above are explanations from Vietourist Holdings Joint Stock Company.

Vietourist Holdings Joint Stock Company would like to report to the State Securities Commission and Hanoi Stock Exchange.

Sincerely thank you./.

VIETOURIST HOLDINGS JOINT STOCK COMPANY

DIRECTORS CHAIRMAN

Recipients:

- As above
- Save office



TRAN VAN TUAN

