

**VIETOURIST HOLDINGS JOINT
STOCK COMPANY**

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No: 04CK/2025/CV-VTD

Subject: *Explanation of the Profit After
Tax Variance in the Consolidated
Financial Statements for Q1 2025
compared to the Profit After Tax in the
Consolidated Financial Statements for Q1
2024.*

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HCM City, ngày 28 tháng 04 năm 2025



To:
- State Securities Commission
- Hanoi Stock Exchange

Listed Company: **VIETOURIST HOLDINGS JOINT STOCK COMPANY**

Head Office : 386/71C Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City

Stock Code : VTD

Content of disclosed information: Consolidated financial statements for Q1 2025 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 securities market and Official Letter No. 1130/SGDHN-QLNY dated June 5, 2023 of Hanoi Stock Exchange regarding periodic disclosure regulations,

Vietourist Holdings Joint Stock Company (“Company”/“VTD”) hereby provides the following explanation:

Explanation of the fluctuation in net profit after corporate income tax (“NPAT”) for Q1 2025 compared to the same period last year:

Items	Quarter 1/2025	Quarter 1/2024	Value	Proportion
1	2	3	4=2-3	5=4/3
Net revenue from sales of goods and services	15.590.824.587	24.836.935.697	-9.246.111.110	-37,23%
Cost of goods sold	9.508.788.762	16.464.775.463	-6.955.986.701	-42,25%
Financial income	137.900.323	43.957.944	93.942.379	213,71%
Financial expenses	1.288.320.842	1.190.157.588	98.163.254	8,25%
Share of profit or loss in associates and joint ventures	-	-150.248.696	150.248.696	-100,00%
Selling expenses	1.358.257.182	2.093.698.745	-735.441.563	-35,13%
General and administrative expenses	2.871.217.975	3.594.370.190	-723.152.215	-20,12%
Other income	1.844.000	-	1.844.000	100,00%

Other expenses	20.000.000	49.339.608	-29.339.608	-59,46%
Corporate income tax expense	138.485.381	298.393.043	-159.907.662	-53,59%
Net profit after tax	545.498.768	1.039.910.308	-494.411.540	-47,54%

- Net revenue from sales of goods and services in the consolidated report for Q1 2025 reached VND 15.590.824.587, decreasing by 37,23% compared to the consolidated report for Q1 2024. Revenue decreased by VND 9.246.111.110 due to a decrease of VND 10.501.926.073 from the parent company's revenue, an increase of VND 1.591.000.151 from the subsidiary's revenue, and a decrease of VND 335.185.188 in internal revenue elimination.

- Cost of goods sold in the consolidated report for Q1 2025 reached VND 9.508.788.762, decreasing by 42,25% compared to the consolidated report for Q1 2024. Cost of goods sold decreased by VND 6.955.986.701 corresponding to the decrease in revenue, with a decrease of VND 7.695.763.625 at the parent company, an increase of VND 1.074.962.112 at the subsidiary, and a decrease of VND 335.185.188 in internal cost elimination.

- Financial income in the consolidated report for Q1 2025 reached VND 137.900.323, increasing by 213,71% compared to Q1 2024. Financial income increased by VND 93.942.379, including an increase of VND 61.992.552 at the parent company due to additional term deposit interest and an increase of VND 31.949.827 at the subsidiary from loan interest income.

- Financial expenses in the consolidated report for Q1 2025 reached VND 1.288.320.842, increasing by 8,25% compared to Q1 2024. Financial expenses increased by VND 98.163.254, including an increase of VND 5.766.563 at the parent company and an increase of VND 92.396.691 at the subsidiary due to loan interest expenses for fixed asset acquisition.

- Share of profit or loss in associates and joint ventures in the consolidated report for Q1 2025 was zero, an increase of VND 150,248,696 or 100,00% compared to Q1 2024, because as of December 31, 2024, the parent company had divested from its associates and joint ventures.

- Selling expenses in the consolidated report for Q1 2025 reached VND 1,358,257,182, decreasing by 35,13% compared to Q1 2024. Selling expenses decreased by VND 735,441,563 mainly due to a reduction at the parent company.

- General and administrative expenses in the consolidated report for Q1 2025 reached VND 2.871.217.975, decreasing by 20,12% compared to Q1 2024. General and administrative expenses decreased by VND 723.152.215, including a decrease of VND 937.854.541 at the parent company and an increase of VND 214.702.326 at the subsidiary.

- Other income in the consolidated report for Q1 2025 reached VND 1.844.000, increasing by 100,00% compared to Q1 2024. Other income increased by VND 1.844.000, which were discounts received by the parent company from suppliers during the period.

- Other expenses in the consolidated report for Q1 2025 reached VND 20.000.000, decreasing by 59,46% compared to Q1 2024. Other expenses decreased by VND 29.339.608, including a

decrease of VND 25.926.440 at the parent company and a decrease of VND 3.413.168 at the subsidiary.

As a result of the above reasons, net profit after tax for Q1 2025 decreased by 47,54% compared to the same period last year, equivalent to a decrease of VND 494.411.540.

This is the explanation report from Vietourist Holdings Joint Stock Company.

Vietourist Holdings Joint Stock Company respectfully reports to the State Securities Commission and the Hanoi Stock Exchange for your information.

Sincerely./.

Recipients::

- *As above;*
- *Company Archives.*

VIETOURIST HOLDINGS JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD



Tran Van Tuan

