

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, August 28, 2025

Số: 08CK/2025/CV-VTD

“Re: Explanation of difference in profit after tax of consolidated financial statements for the first 6 months of 2025 compared to profit after tax of consolidated 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 published information: Audited consolidated financial statements for the first 6 months of 2025 of Vietourist Holdings Joint Stock Company.

Implemented in accordance with 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 first 6 months of 2025 ending on December 31, 2025 in the Consolidated 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	77.958.792.638	72.705.390.845	5.253.401.793	7,23%
Cost of goods sold	63.914.115.475	55.827.369.230	8.086.746.245	14,49%
Financial revenue	386.372.879	161.005.616	225.367.263	139,97%
Financial expenses	2.682.350.667	2.259.279.416	423.071.251	18,73%
Profit or loss in joint ventures and associates	-2.043.023	-807.627.797	805.584.774	-99,75%
Cost of sales	2.236.057.110	3.396.845.176	-1.160.788.066	-34,17%
Administrative expenses	5.110.348.440	6.860.160.193	-1.749.811.753	-25,51%
Other income	2.183.303	381.134.165	-378.950.862	-99,43%
Other expenses	1.597.029.179	1.869.339.772	-272.310.593	-14,57%
Profit after tax	1.924.918.135	1.649.368.747	275.549.388	16,71%

- Net revenue from sales and provision of services reported in the first 6 months of 2025 reached VND 77,958,792,638, an increase of 7.23% compared to the consolidated revenue reported in the first 6 months of 2024. Revenue increased by VND 5,253,401,793, because in 2025, the Company focused on expanding and developing the tourism market, leading to an increase in revenue of the parent company and its subsidiaries.

- Cost of goods sold reported in the first 6 months of 2025 reached VND 63,914,115,475, an increase of 14.49% compared to the consolidated cost of goods sold reported in the first 6 months of 2024. The increase in cost of goods sold corresponds to the increase in revenue.

- Consolidated financial revenue for the first 6 months of 2025 reached VND 386,372,879, an increase of 139.97% compared to consolidated financial revenue for the first 6 months of 2024. Financial revenue increased by VND 225,367,263, due to the increase in term deposit interest during the year compared to the previous year, and the receipt of a payment discount from the parent company's supplier of VND 184,002,450; loan interest and deposit interest of the subsidiary increased by VND 41,364,813.

- Consolidated financial expenses for the first 6 months of 2025 reached VND 2,682,350,667, an increase of 18.73% compared to the consolidated financial expenses for the first 6 months of 2024. Financial expenses increased by VND 423,071,251, due to the increase in interest on loans of the Parent Company and Subsidiaries this period compared to the same period.

- Loss in joint ventures and associates reported in the consolidated report for the first 6 months of 2025 this period - VND 2,043,023, a decrease in loss compared to the same period - VND 805,584,774, corresponding to a decrease in loss - 99.75% compared to the consolidated report for the first 6 months of 2024, due to the Company's loss in joint ventures and associates this period compared to the same period.

- Consolidated reported selling expenses for the first 6 months of 2025 reached VND 2,236,057,110, down 34.17% compared to the consolidated reported selling expenses for the first 6 months of 2024. Selling expenses decreased by VND 1,160,788,066 mainly due to a decrease in the parent company's selling expenses.

- Consolidated reported corporate management expenses for the first 6 months of 2025 reached VND 5,110,348,440, down 25.51% compared to the consolidated reported corporate management expenses for the first 6 months of 2024. Corporate management expenses decreased by VND 1,749,811,753, due to the Company optimizing salary costs and improving management quality.

- Consolidated other income reported for the first 6 months of 2025 reached VND 2,183,303, down 99.43% compared to consolidated other income reported for the first 6 months of 2024. Other income in 2025 arose from payment differences with suppliers.

- Consolidated other expenses reported for the first 6 months of 2025 reached VND 1,597,029,179, down 14.57% compared to consolidated other expenses reported for the first 6 months of 2024. Other expenses decreased by VND 272,310,593 mainly because in this period, the parent company incurred debt settlement costs of VND 1,569,138,728, which was less than the previous period, incurring contract breach costs of VND 1,820,000,000, and other expenses also incurred less than the same period.

- From the above reasons, the consolidated profit after tax report for the first 6 months of 2025 recorded an increase of 16.71% over the same period, an increase of VND 275,549,388.

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	77.958.792.638	60.823.632.037	17.135.160.601	28,17%
Cost of goods sold	63.914.115.475	48.682.065.444	15.232.050.031	31,29%
Financial revenue	386.372.879	347.226.767	39.146.112	11,27%
Financial expenses	2.682.350.667	2.550.929.586	131.421.081	5,15%
Profit or loss in joint ventures and associates	-2.043.023	0	-2.043.023	-100,00%
Cost of sales	2.236.057.110	2.236.057.110	0	0,00%
Administrative expenses	5.110.348.440	5.112.537.762	-2.189.322	-0,04%
Other income	2.183.303	-1.547.806.425	1.549.989.728	-100,14%
Other expenses	1.597.029.179	25.701.129	1.571.328.050	6113,85%
Profit after tax	1.924.918.135	810.470.443	1.114.447.692	137,51%

- The audited revenue reached VND 77,958,792,638, an increase of 28.17% compared to the self-made report at the unit. The revenue increased by VND 17,135,160,601, because after the reporting date, the parent company completed the tour settlement documents and generated additional revenue of VND 13,439,790,372, and at the same time, the audit recorded an increase in consolidated revenue of VND 3,695,370,229 from revenue from providing services provided to customers because the Company classified and excluded internal revenue of more than VND 3,695,370,229.

- The cost of goods sold in the audited report reached VND 63,914,115,475, an increase of 31.29% compared to the self-made report at the unit. The increase in cost of goods sold of VND 15,232,050,031 is because after the reporting date, the parent company prepared the tour settlement documents and incurred additional tour cost costs of VND 11,536,679,802, which the auditor agreed to record; at the same time, the auditor recorded an increase of VND 3,695,370,229 in cost of services provided by the Company. The Company classified and excluded internal revenue of VND 3,695,370,229 more.

- Financial revenue reported by the audit reached VND 386,372,879, an increase of 11.27% compared to the self-reported report at the unit. Financial revenue increased by VND 39,146,112 due to the Parent Company accounting for additional entries of interest receivable from term deposits of VND 19,336,111 and an adjustment entry to increase payment discounts of VND 19,149,000 to match the nature; at the same time, the financial expenses of the subsidiary increased by VND 661,001 due to additional entries of interest receivable.

- Financial expenses reported in the audit report reached VND 2,682,350,667, an increase of 5.15% compared to the self-prepared report at the unit. Financial expenses increased by VND 131,421,081 due to the Parent Company accounting for additional entries of interest expenses expected to be paid until June 30, 2025 of VND 126,315,145; The expected interest expense to be paid until June 30, 2025 of the Subsidiary is VND 5,105,936.
- The loss in the joint venture and associated company after auditing recorded a loss of -VND 2,043,023, equivalent to 100.00% compared to the self-prepared report at the unit, because the auditor determined the additional loss in the associated company of the Subsidiary.
- Other income reported by the audit reached VND 2,183,303, reducing the loss - VND 1,549,989,728, equivalent to 100.14% compared to the self-prepared report at the unit, because the Company reclassified the items presented on the separate Business Results Report of the Parent Company affecting the Consolidated Business Results Report. Adjusting to reduce the negative recording of Other Income item, increasing the other expense item of debt settlement expense VND 1,569,138,728; At the same time, an additional entry was recorded to increase the payment discount by VND 19,149,000 to match the nature.
- Other expenses reported by the audit reached VND 1,597,029,179, an increase of VND 1,571,328,050, an increase of 6,113.85% compared to the self-made report at the unit, due to the parent company adjusting the debt settlement cost of VND 1,569,138,728 to the appropriate account; at the same time, adjusting the late tax payment costs through other expenses by VND 2,189,322.
- The above reasons lead to the difference in after-tax profit before and after the audit..

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

