

Growth rate of Cost of Goods Sold (COGS) outpaced Revenue growth: While net revenue increased by 21.59%, the cost of goods sold rose more sharply at 30.87%. This

narrowed the gross margin, resulting in a modest gross profit increase of only 7.09%, which was insufficient to cover the rise in operating expenses.

Sharp increase in Selling Expenses: Selling expenses rose by over VND 1 billion (equivalent to 80.81%) compared to the previous year. This was mainly driven by the Group's business expansion, increasing workforce, and intensified marketing activities for tourism services during the recovery phase.

Fluctuations in Other Activities: Other profit recorded a net loss of over VND 628 million, compared to a loss of only VND 18 million in the previous period. This discrepancy was due to a sharp spike in "Other Expenses," which jumped from VND 20 million to over VND 630 million during this term.

Decrease in Financial Income: Financial operating income dropped by nearly 50% (from VND 137.9 million to VND 70.3 million) due to a significant reduction in interest from deposits and other financial investment returns during the period.

The above is the explanation from Vietourist Holdings Joint Stock Company. We respectfully inform the State Securities Commission and the Hanoi Stock Exchange.

Sincerely,

Recipients:

- As addressed;
- Board of Directors, Board of Management (as a report);
- Archived at Accounting Dept (NTH 036).

CHAIRMAN OF THE BOARD



Tran Van Tuan