

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY**

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No: 03CK/2025/CV-VTD

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

**SOCIALIST REPUBLIC OF VIETNAM
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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 published information: Separate financial report for the first quarter of 2025 of Vietourist Holdings Joint Stock Company.

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the securities market, and Official Letter No. 1130/SGDHN-QLNY dated June 5, 2023, of the Hanoi Stock Exchange regarding periodic information disclosure regulations.

Vietourist Holdings Joint Stock Company (“the Company” or “VTD”) hereby respectfully submits the following explanation:

Explanation of the Variance in Profit After Tax for Q1 2025 Compared to Q1 2024:

Items	Quarter 1		Volatility	
	Year 2025	Year 2024	Value	Proportion
1	2	3	4=2-3	5=4/3
Net Revenue from Sales and Service Provision	15.367.491.106	25.869.417.179	-10.501.926.073	-40,60%
Cost of Goods Sold	9.983.904.977	17.679.668.602	-7.695.763.625	-43,53%
Financial Income	63.833.738	1.841.186	61.992.552	3366,99%
Financial Expenses	1.195.924.151	1.190.157.588	5.766.563	0,48%
Selling Expenses	1.358.257.182	2.093.698.745	-735.441.563	-35,13%
General and Administrative Expenses	2.450.567.299	3.388.421.840	-937.854.541	-27,68%
Other Income	1.120.400	0	1.120.400	100,00%

Other Expenses	20.000.000	45.926.440	-25.926.440	-56,45%
Corporate Income Tax Expense	86.446.878	294.677.030	-208.230.152	-70,66%
Profit After Tax	337.344.757	1.178.708.120	-841.363.363	-71,38%

- Net revenue from sales and service provision in the separate financial statements for Q1 2025 reached 15.367.491.106 VND, a decrease of 40,60% compared to net revenue in the separate statements for Q1 2024. Revenue decreased by 10.501.926.073 VND, of which revenue from tourism services and air tickets decreased by 11.338.256.816 VND; revenue from restaurant and hotel services increased by 19.633.376 VND; revenue from goods sales increased by 428.139.869 VND, and revenue from car rentals increased by 205.370.371 VND.

- Cost of goods sold in the separate statements for Q1 2025 reached 9.983.904.977 VND, a decrease of 43,53% compared to the cost of goods sold in the separate statements for Q1 2024. The cost of goods sold decreased by 7.695.763.625 VND, corresponding to the decrease in revenue, of which the cost of tourism services decreased by 7.587.507.604 VND, the cost of air tickets decreased by 205.871.655 VND, and the cost of car rentals and other services decreased by 110.505.202 VND; simultaneously, the cost of restaurant and hotel services and the cost of goods sold increased by 208.120.836 VND.

- Financial income in the separate statements for Q1 2025 reached 63.833.738 VND, an increase of 3366,99% compared to financial income in the separate statements for Q1 2024. Financial income increased by 61.992.552 VND, of which interest on deposits increased by 54.070.900 VND, and gains from foreign exchange differences increased by 7.921.652 VND.

- Financial expenses in the separate statements for Q1 2025 reached 1.195.924.151 VND, an increase of 0,48% compared to financial expenses in the separate statements for Q1 2024. Financial expenses increased by 5.766.563 VND, of which interest on loans and foreign exchange losses increased by 156.015.259 VND, while the investment provision decreased by 150.248.696 VND due to no provision being made during the period.

- Selling expenses in the separate statements for Q1 2025 reached 1.358.257.182 VND, a decrease of 35,13% compared to selling expenses in the separate statements for Q1 2024. Selling expenses decreased by 735.441.563 VND, of which salary expenses decreased by 273.516.567 VND due to the Company's implementation of an appropriate salary policy and an effective sales strategy to optimize sales staff salary expenses; expenses for tools and supplies and other expenses decreased by 479.781.833 VND; simultaneously, depreciation of fixed assets increased by 17.856.837 VND due to the reallocation of depreciation accounts to comply with the accounting standards under Circular 200/2014/TT-BTC.

- General and administrative expenses in the separate statements for Q1 2025 reached 2.450.567.299 VND, a decrease of 27,68% compared to general and administrative expenses in the separate statements for Q1 2024. General and administrative expenses decreased by 937.854.541 VND, due to a decrease in expenses for office supplies, depreciation, office rental, and other expenses by 721.227.918 VND; simultaneously, salary and tax expenses increased by 52.895.642 VND.

- Other income in the separate statements for Q1 2025 reached 1.120.400 VND, an increase of 100% compared to other income in the separate statements for Q1 2024. Other income increased by 1.120.400 VND, which are service purchase discounts received by the Company from suppliers during the period.

- Other expenses in the separate statements for Q1 2025 reached 20.000.000 VND, a decrease of 56,45%, equivalent to a decrease of 25.926.440 VND compared to other expenses in the separate financial statements for Q1 2024.

The above reasons led to a 71,38% decrease in PAT for Q1 2025 compared to the same period of the previous year, a decrease of 841.363.363 VND.

The above is the explanation of Vietourist Holdings Joint Stock Company.

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

Sincerely thank you./.

VIETOURIST HOLDINGS JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD

Recipients::

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

Tran Van Tuan

