

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 09CK/2025 /CV-VTD

Ho Chi Minh City, October 29, 2025

Re: Explanation of difference in profit after  
tax of separate financial statements for the  
third quarter of 2025 compared to profit  
after tax of separate financial statements for  
the third quarter of 2024

Dear:

- State Securities Commission
- Hanoi Stock Exchange

Listed organization: Vietourist Holdings Joint Stock Company

Headquarter: 386/71C Le Van Sy st., Nhieu Loc ward, Ho Chi Minh city

Stock code: VTD

Content of the published information: Separate Financial Statements for the Second  
Quarter of 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 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:

**Explanation of changes in profit after corporate income tax ("PAT") in the third  
quarter of 2025 compared to the same period last year:**

Items	Quarter 3		Fluctuation	
	2025	2024	Value	Proportion
1	2	3	4 = 2 - 3	5 = 4 / 3
Net revenue from sales and services	39.237.146.578	54.882.682.998	-15.645.536.420	-28,51%
Cost of goods sold	35.366.391.719	47.802.333.552	-12.435.941.833	-26,02%
Financial revenue	8.299.792	1.439.149	6.860.643	476,72%

Financial costs	1.302.005.358	1.715.729.152	-413.723.794	-24,11%
Cost of sales	1.162.883.433	1.060.046.438	102.836.995	9,70%
Business management costs	1.807.100.780	3.033.186.521	-1.226.085.741	-40,42%
Other income	1.263	0	1.263	100,00%
Other costs	36.036.364	10.836	36.025.528	332461,50%
Income tax expense	-77.651.985	254.563.130	-332.215.115	-130,50%
Profit after tax	-351.318.036	1.018.252.518	-1.369.570.554	-134,50%

The net revenue from sales and service provision in the separate financial statements for the third quarter of 2025 reached VND 39,237,146,578, a decrease of 28.51% compared to the net revenue in the separate financial statements for the third quarter of 2024. The revenue decreased by VND 15,645,536,420, in which revenue from the sale of goods, tourism services, air tickets, and other revenue decreased by VND 20,139,304,149; revenue from car rental and revenue from hotel and restaurant operations increased by VND 4,493,767,729.

The cost of goods sold (COGS) in the separate financial statements for the third quarter of 2025 reached VND 35,366,391,719, a decrease of 26.02% compared to the COGS in the separate financial statements for the third quarter of 2024. The COGS decreased by VND 12,435,941,833, corresponding to the decrease in revenue, in which the COGS of goods, tourism services, and air tickets decreased by VND 13,835,223,738; the COGS of air tickets and car rental increased by VND 1,399,281,905.

Financial income in the separate financial statements for the third quarter of 2025 reached VND 8,299,792, an increase of 476.72% compared to the financial income in the separate financial statements for the third quarter of 2024. Financial operating income increased by VND 6,860,643, in which interest from deposits increased by VND 861,457, and realized gains from foreign exchange differences increased by VND 5,999,186.



Financial expenses in the separate financial statements for the third quarter of 2025 reached VND 1,302,005,358, a decrease of 24.11% compared to the financial expenses in the separate financial statements for the third quarter of 2024. Financial expenses decreased by VND 413,723,794, in which loan interest and losses from foreign exchange differences increased by VND 279,880,205, and provision for investment losses decreased by VND 693,603,999 due to the Company's divestment from investments in associates and joint ventures as of December 31, 2024.

Selling expenses in the separate financial statements for the third quarter of 2025 reached VND 1,162,883,433, an increase of 9.70% compared to the selling expenses in the separate financial statements for the third quarter of 2024. Selling expenses increased by VND 102,836,995, in which salary expenses increased by VND 52,870,844; tools and supplies expenses increased by VND 585,129; and other expenses increased by VND 49,381,022.

General and administrative expenses (G&A) in the separate financial statements for the third quarter of 2025 reached VND 1,807,100,780, a decrease of 40.42% compared to the G&A expenses in the separate financial statements for the third quarter of 2024. G&A expenses decreased by VND 1,226,085,741, as expenses for salaries, office supplies, depreciation, office rental costs, and other expenses decreased by VND 1,226,085,741.

Other income in the separate financial statements for the third quarter of 2025 reached VND 1,263, an increase of 100% compared to the other income in the separate financial statements for the third quarter of 2024. Other income increased by VND 1,263, mainly due to settlement differences with customers and suppliers arising during the year.

Other expenses in the separate financial statements for the third quarter of 2025 reached VND 36,036,364, an increase of 332,461.50%, equivalent to an increase of VND 36,025,528 compared to the other expenses in the separate financial statements for the third quarter of 2024, due to the incurrence of certain payments in 2025 without valid documentation.

The reasons resulted in a 134.50% decrease in the profit after tax (PAT) for the third quarter of 2025 compared to the same period last year, a decrease of VND 1,369,570,554.

These are the explanations provided by Vietourist Holdings Joint Stock Company.

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

Respectfully./.

***Recipients:***

- As addressed,
- Filing (VT), Accounting  
Department (PKT) (01 copy).

**CHAIRMAN OF THE BOARD**



**Tran Van Tuan**

