

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY
No.: 0128082026/VBGT-VTD**

*Re: Explanation of the variance in PAT of the
separate financial statements for the first six months
of 2026 against the PAT of the separate financial
statements for the first six months of 2025, and the
profit variance before and after audit*

**SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh City, 28 August 2026

To:

- The State Securities Commission of Vietnam,
- Hanoi Stock Exchange

Listed entity: VIETOURIST HOLDINGS JOINT STOCK COMPANY

Head office: 386/71C Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City

Securities code: VTD

Disclosed information: The separate financial statements for the first half of 2026, according to the figures after audit/review.

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

Vietourist Holdings Joint Stock Company (securities code: VTD) respectfully explains the movements in the indicators of the statement of income of the separate financial statements for the first six months of 2026 against the first six months of 2025, according to the figures after audit/review, as follows:

1. Explanation of the movement in profit after corporate income tax (“PAT”) for the first six months of 2026 ended 30 June 2026 in the separate financial statements against the first six months of 2025.

Indicator	First six months of 2026	First six months of 2025	Amount	Ratio
Net revenue (10)	74.316.194.862	80.347.144.489	-6.030.949.627	-7.51%
Cost of goods sold (11)	69.785.453.281	67.673.196.464	2.112.256.817	3.12%
Gross profit (20)	4.530.741.581	12.673.948.025	-8.143.206.444	-64.25%
Financial income (22)	28.823.906	236.770.445	-207.946.539	-87.83%
Financial expenses (23)	3.253.669.692	2.479.917.665	773.752.027	31.20%
Selling expenses (25)	6.150.763.223	2.236.057.110	3.914.706.113	175.07%
General and administrative expenses (26)	3.851.718.934	4.093.294.321	-241.575.387	-5.90%

Net operating profit (30)	-8.696.586.362	4.101.449.374	-12.798.035.736	-312.04%
Other income (31)	710.680.010	1.459.703	709.220.307	48586.62%
Other expenses (32)	77.393.349	1.597.029.179	-1.519.635.830	-95.15%
Other profit (40)	633.286.661	-1.595.569.476	2.228.856.137	139.69%
Profit before tax (50)	-8.063.299.701	2.505.879.898	-10.569.179.599	-421.78%
Current corporate income tax expense (51)	0	820.581.815	-820.581.815	-100.00%
Profit after tax (60)	-8.063.299.701	1.685.298.083	-9.748.597.784	-578.45%

Unit: VND

Net revenue (10): The figure for the first six months of 2026 is VND 74.316.194.862; the figure for the first six months of 2025 is VND 80.347.144.489; the variance is VND - 6.030.949.627. Reason: Revenue decreased because business activities and the volume of tours performed during the period were lower than in the same period; the Company also reviewed the conditions and timing of revenue recognition based on the file of each tour.

Cost of goods sold (11): The figure for the first six months of 2026 is VND 69.785.453.281; the figure for the first six months of 2025 is VND 67.673.196.464; the variance is VND 2.112.256.817. Reason: Cost of sales increased/decreased in line with the service mix, actual direct costs and the allocation of cost of sales to tours that satisfied the conditions for revenue recognition.

Gross profit (20): The figure for the first six months of 2026 is VND 4.530.741.581; the figure for the first six months of 2025 is VND 12.673.948.025; the variance is VND - 8.143.206.444. Reason: This is the result of net revenue and cost of goods sold; the gross profit margin decreased against the same period.

Financial income (22): The figure for the first six months of 2026 is VND 28.823.906; the figure for the first six months of 2025 is VND 236.770.445; the variance is VND - 207.946.539. Reason: Financial income decreased because interest on deposits, interest on loans, foreign exchange differences and other financial items arising or qualifying for recognition during the period were lower than in the same period.

Financial expenses (23): The figure for the first six months of 2026 is VND 3.253.669.692; the figure for the first six months of 2025 is VND 2.479.917.665; the variance is VND 773.752.027. Reason: Financial expenses increased because interest expense and other financial expenses recognised during the period were higher than in the same period.

Selling expenses (25): The figure for the first six months of 2026 is VND 6.150.763.223; the figure for the first six months of 2025 is VND 2.236.057.110; the variance is VND 3.914.706.113. Reason: Selling expenses increased as the Company intensified marketing, promotion, commission and market development activities.

General and administrative expenses (26): The figure for the first six months of 2026 is VND 3.851.718.934; the figure for the first six months of 2025 is VND 4.093.294.321; the

variance is VND -241.575.387. Reason: General and administrative expenses fluctuated due to changes in operating costs, personnel costs and allocations during the period.

Net operating profit (30): The figure for the first six months of 2026 is VND -8.696.586.362; the figure for the first six months of 2025 is VND 4.101.449.374; the variance is VND -12.798.035.736. Reason: This is the combined result of revenue, cost of goods sold, financial income, financial expenses, selling expenses and general and administrative expenses.

Other income (31): The figure for the first six months of 2026 is VND 710.680.010; the figure for the first six months of 2025 is VND 1.459.703; the variance is VND 709.220.307. Reason: Other income increased due to other income items arising during the period, including proceeds from the settlement/liquidation of assets and other income items per the accounting records.

Other expenses (32): The figure for the first six months of 2026 is VND 77.393.349; the figure for the first six months of 2025 is VND 1.597.029.179; the variance is VND -1.519.635.830. Reason: Other expenses decreased because extraordinary expenses and related expenses arising during the period were lower than in the same period.

Other profit (40): The figure for the first six months of 2026 is VND 633.286.661; the figure for the first six months of 2025 is VND -1.595.569.476; the variance is VND 2.228.856.137. Reason: This is the difference between other income and other expenses; the result moved from a loss to a profit against the same period.

Profit before tax (50): The figure for the first six months of 2026 is VND -8.063.299.701; the figure for the first six months of 2025 is VND 2.505.879.898; the variance is VND -10.569.179.599. Reason: This is the combined result of net operating profit and other profit.

Current corporate income tax expense (51): The figure for the first six months of 2026 is VND 0; the figure for the first six months of 2025 is VND 820.581.815; the variance is VND -820.581.815. Reason: Current corporate income tax expense is determined on the basis of taxable income and the results of operations for the period.

Profit after tax (60): The figure for the first six months of 2026 is VND -8.063.299.701; the figure for the first six months of 2025 is VND 1.685.298.083; the variance is VND -9.748.597.784. Reason: This is the result after reflecting profit before tax and current corporate income tax expense; the Company moved from a profit to a loss against the same period.

2. Variance in profit after tax before and after audit (5%)

Indicator	Before audit/review	After audit/review	Variance	Ratio
Net revenue (10)	75.918.291.368	74.316.194.862	-1.602.096.506	-2.11%

Cost of goods sold (11)	61.389.437.833	69.785.453.281	8.396.015.448	13.68%
Gross profit (20)	14.528.853.535	4.530.741.581	-9.998.111.954	-68.82%
Financial income (22)	4.748.843.812	28.823.906	-4.720.019.906	-99.39%
Financial expenses (23)	1.999.776.107	3.253.669.692	1.253.893.585	62.70%
Selling expenses (25)	6.150.763.223	6.150.763.223	0	0.00%
General and administrative expenses (26)	3.889.385.790	3.851.718.934	-37.666.856	-0.97%
Net operating profit (30)	7.331.712.227	-8.696.586.362	-16.028.298.589	-218.62%
Other income (31)	1.592.680.000	710.680.010	-881.999.990	-55.38%
Other expenses (32)	959.393.339	77.393.349	-881.999.990	-91.93%
Other profit (40)	633.286.661	633.286.661	0	0.00%
Profit before tax (50)	7.871.058.888	-8.063.299.701	-15.934.358.589	-202.44%
Current corporate income tax expense (51)	1.596.713.442	0	-1.596.713.442	-100.00%
Profit after tax (60)	6.274.285.146	-8.063.299.701	-14.337.584.847	-228.51%

Unit: VND

Net revenue (10): The figure before audit/review is VND 75.918.291.368; the figure after audit/review is VND 74.316.194.862; the variance is VND -1.602.096.506. Content of the adjustment: Because, following the audit/review, certain tours did not satisfy the conditions for revenue recognition at the date of preparing the statements and revenue was therefore adjusted downwards.

Cost of goods sold (11): The figure before audit/review is VND 61.389.437.833; the figure after audit/review is VND 69.785.453.281; the variance is VND 8.396.015.448. Content of the adjustment: Because the Company additionally recognised tour service costs actually incurred during the period for which the tour settlement documents had not been fully received at the time of self-preparation, together with a reallocation of the related direct costs and a reversal of cost of sales corresponding to the portion of tour revenue that did not satisfy the conditions for recognition.

Gross profit (20): The figure before audit/review is VND 14.528.853.535; the figure after audit/review is VND 4.530.741.581; the variance is VND -9.998.111.954. Content of the adjustment: Because of the combined effect of the decrease in revenue and the adjustment to cost of goods sold as stated above.

Financial income (22): The figure before audit/review is VND 4.748.843.812; the figure after audit/review is VND 28.823.906; the variance is VND -4.720.019.906. Content of the adjustment: Because the recognition conditions, the recognition period and the supporting documents of financial income items were reviewed; items without sufficient basis for recognition were adjusted downwards.

Financial expenses (23): The figure before audit/review is VND 1.999.776.107; the figure after audit/review is VND 3.253.669.692; the variance is VND 1.253.893.585. Content of the adjustment: Because outstanding balances, interest on borrowings and the recognition period of financial expenses were reviewed and reconciled; expenses required to

be additionally recognised or adjusted were reflected in accordance with the results of the audit/review.

Selling expenses (25): The figure before audit/review is VND 6.150.763.223; the figure after audit/review is VND 6.150.763.223; the variance is VND 0. Content of the adjustment: No variance arose between the figures before and after the audit/review.

General and administrative expenses (26): The figure before audit/review is VND 3.889.385.790; the figure after audit/review is VND 3.851.718.934; the variance is VND -37.666.856. Content of the adjustment: Because certain general and administrative expenses were reviewed, reclassified and adjusted in accordance with the records, supporting documents and the accounting policies applied.

Net operating profit (30): The figure before audit/review is VND 7.331.712.227; the figure after audit/review is VND -8.696.586.362; the variance is VND -16.028.298.589. Content of the adjustment: Because this is an aggregate indicator, re-determined from revenue, cost of goods sold, financial income, financial expenses, selling expenses and general and administrative expenses after adjustment.

Other income (31): The figure before audit/review is VND 1.592.680.000; the figure after audit/review is VND 710.680.010; the variance is VND -881.999.990. Content of the adjustment: Because the Company reviewed and offset the income and expense amounts arising from the liquidation of fixed assets so as to present them on a net basis, and reclassified the corresponding offsetting items in accordance with accounting regulations. This adjustment simultaneously reduced both Other income and Other expenses by a corresponding amount of VND 881,999,990 and therefore did not change the Company's Other profit (indicator 40).

Other expenses (32): The figure before audit/review is VND 959.393.339; the figure after audit/review is VND 77.393.349; the variance is VND -881.999.990. Content of the adjustment: Because the Company reviewed and offset the income and expense amounts arising from the liquidation of fixed assets so as to present them on a net basis, and reclassified the corresponding offsetting items in accordance with accounting regulations. This adjustment simultaneously reduced both Other income and Other expenses by a corresponding amount of VND 881,999,990 and therefore did not change the Company's Other profit (indicator 40).

Other profit (40): The figure before audit/review is VND 633.286.661; the figure after audit/review is VND 633.286.661; the variance is VND 0. Content of the adjustment: Because this is the difference between other income and other expenses after the audit/review adjustments were made.

Profit before tax (50): The figure before audit/review is VND 7.871.058.888; the figure after audit/review is VND -8.063.299.701; the variance is VND -15.934.358.589. Content of

the adjustment: Because this is the combined result of net operating profit and other profit after adjustment.

Current corporate income tax expense (51): The figure before audit/review is VND 1.596.713.442; the figure after audit/review is VND 0; the variance is VND -1.596.713.442. Content of the adjustment: Because it was re-determined in line with the profit result and taxable income after the audit/review adjustments.

Profit after tax (60): The figure before audit/review is VND 6.274.285.146; the figure after audit/review is VND -8.063.299.701; the variance is VND -14.337.584.847. Content of the adjustment: Because this is the final result after reflecting all of the adjustments to revenue, cost of goods sold, expenses, other income and corporate income tax stated above; profit after tax moved from a profit to a loss.

The above is the explanation of Vietourist Holdings Joint Stock Company, which is respectfully notified to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, shareholders and investors.

Yours faithfully./.

Recipients:

- As addressed above;
- The Board of Directors, the Board of Management (in lieu of report);
- Filed at the Accounting Department.

CHAIRMAN OF THE BOARD OF
DIRECTORS



Tran Van Tuan

VIETOURIST