

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY  
No.: 0228082026/VBGT-VTD**

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

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

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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 consolidated 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 consolidated 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 consolidated 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)                         | 74.571.254.122           | 77.958.792.638           | -3.387.538.516 | -4.35%  |
| Cost of goods sold (11)                  | 70.353.112.915           | 63.914.115.475           | 6.438.997.440  | 10.07%  |
| Gross profit (20)                        | 4.218.141.207            | 14.044.677.163           | -9.826.535.956 | -69.97% |
| Financial income (22)                    | 139.194.031              | 386.372.879              | -247.178.848   | -63.97% |
| Financial expenses (23)                  | 3.543.992.612            | 2.682.350.667            | 861.641.945    | 32.12%  |
| Selling expenses (25)                    | 6.158.279.357            | 2.236.057.110            | 3.922.222.247  | 175.41% |
| General and administrative expenses (26) | 4.100.454.424            | 5.110.348.440            | -1.009.894.016 | -19.76% |

|                                           |                |                |                 |           |
|-------------------------------------------|----------------|----------------|-----------------|-----------|
| Net operating profit (30)                 | -9.445.391.155 | 4.400.250.802  | -13.845.641.957 | -314.66%  |
| Other income (31)                         | 710.780.010    | 2.183.303      | 708.596.707     | 32455.26% |
| Other expenses (32)                       | 77.427.976     | 1.597.029.179  | -1.519.601.203  | -95.15%   |
| Other profit (40)                         | 633.352.034    | -1.594.845.876 | 2.228.197.910   | 139.71%   |
| Profit before tax (50)                    | -8.812.039.121 | 2.805.404.926  | -11.617.444.047 | -414.11%  |
| Current corporate income tax expense (51) | 0              | 880.486.791    | -880.486.791    | -100.00%  |
| Profit after tax (60)                     | -8.812.039.121 | 1.924.918.135  | -10.736.957.256 | -557.79%  |

Unit: VND

Net revenue (10): The figure for the first six months of 2026 is VND 74.571.254.122; the figure for the first six months of 2025 is VND 77.958.792.638; the variance is VND - 3.387.538.516. 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 70.353.112.915; the figure for the first six months of 2025 is VND 63.914.115.475; the variance is VND 6.438.997.440. 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 4.218.141.207; the figure for the first six months of 2025 is VND 14.044.677.163; the variance is VND - 9.826.535.956. 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 139.194.031; the figure for the first six months of 2025 is VND 386.372.879; the variance is VND -247.178.848. 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 3.543.992.612; the figure for the first six months of 2025 is VND 2.682.350.667; the variance is VND 861.641.945. 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 6.158.279.357; the figure for the first six months of 2025 is VND 2.236.057.110; the variance is VND 3.922.222.247. 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 4.100.454.424; the figure for the first six months of 2025 is VND 5.110.348.440; the



variance is VND -1.009.894.016. 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 -9.445.391.155; the figure for the first six months of 2025 is VND 4.400.250.802; the variance is VND -13.845.641.957. 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 710.780.010; the figure for the first six months of 2025 is VND 2.183.303; the variance is VND 708.596.707. 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 77.427.976; the figure for the first six months of 2025 is VND 1.597.029.179; the variance is VND -1.519.601.203. 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 633.352.034; the figure for the first six months of 2025 is VND -1.594.845.876; the variance is VND 2.228.197.910. 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 -8.812.039.121; the figure for the first six months of 2025 is VND 2.805.404.926; the variance is VND -11.617.444.047. 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 880.486.791; the variance is VND -880.486.791. 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 -8.812.039.121; the figure for the first six months of 2025 is VND 1.924.918.135; the variance is VND -10.736.957.256. 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<br>audit/review | After<br>audit/review | Variance       | Ratio  |
|------------------|------------------------|-----------------------|----------------|--------|
| Net revenue (10) | 76.393.461.025         | 74.571.254.122        | -1.822.206.903 | -2.39% |

|                                           |                |                |                 |          |
|-------------------------------------------|----------------|----------------|-----------------|----------|
| Cost of goods sold (11)                   | 62.105.069.315 | 70.353.112.915 | 8.248.043.600   | 13.28%   |
| Gross profit (20)                         | 14.288.391.710 | 4.218.141.207  | -10.070.250.503 | -70.48%  |
| Financial income (22)                     | 4.810.260.143  | 139.194.031    | -4.671.066.112  | -97.11%  |
| Financial expenses (23)                   | 2.276.608.605  | 3.543.992.612  | 1.267.384.007   | 55.67%   |
| Selling expenses (25)                     | 6.158.279.357  | 6.158.279.357  | 0               | 0.00%    |
| General and administrative expenses (26)  | 4.138.121.280  | 4.100.454.424  | -37.666.856     | -0.91%   |
| Net operating profit (30)                 | 6.501.392.785  | -9.445.391.155 | -15.946.783.940 | -245.28% |
| Other income (31)                         | 1.592.680.000  | 710.780.010    | -881.899.990    | -55.37%  |
| Other expenses (32)                       | 959.427.966    | 77.427.976     | -881.999.990    | -91.93%  |
| Other profit (40)                         | 633.252.034    | 633.352.034    | 100.000         | 0.02%    |
| Profit before tax (50)                    | 7.134.644.819  | -8.812.039.121 | -15.946.683.940 | -223.51% |
| Current corporate income tax expense (51) | 1.596.773.442  | 0              | -1.596.773.442  | -100.00% |
| Profit after tax (60)                     | 5.537.871.377  | -8.812.039.121 | -14.349.910.498 | -259.12% |

Unit: VND

Net revenue (10): The figure before audit/review is VND 76.393.461.025; the figure after audit/review is VND 74.571.254.122; the variance is VND -1.822.206.903. 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 62.105.069.315; the figure after audit/review is VND 70.353.112.915; the variance is VND 8.248.043.600. Content of the adjustment: Because the cost of sales of certain tours was adjusted following the finalisation of costs, with a reallocation of the related direct costs.

Gross profit (20): The figure before audit/review is VND 14.288.391.710; the figure after audit/review is VND 4.218.141.207; the variance is VND -10.070.250.503. 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 4.810.260.143; the figure after audit/review is VND 139.194.031; the variance is VND -4.671.066.112. 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 2.276.608.605; the figure after audit/review is VND 3.543.992.612; the variance is VND 1.267.384.007. 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 6.158.279.357; the figure after audit/review is VND 6.158.279.357; 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 4.138.121.280; the figure after audit/review is VND 4.100.454.424; 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 6.501.392.785; the figure after audit/review is VND -9.445.391.155; the variance is VND -15.946.783.940. 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 710.780.010; the variance is VND -881.899.990. Content of the adjustment: Because the records, supporting documents and recognition conditions of other income items were reviewed; items without sufficient basis or not recognised in the correct period were adjusted.

Other expenses (32): The figure before audit/review is VND 959.427.966; the figure after audit/review is VND 77.427.976; the variance is VND -881.999.990. Content of the adjustment: Because other expenses were reviewed, reconciled and adjusted in accordance with the records, supporting documents and the relevant accounting period.

Other profit (40): The figure before audit/review is VND 633.252.034; the figure after audit/review is VND 633.352.034; the variance is VND 100.000. 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 7.134.644.819; the figure after audit/review is VND -8.812.039.121; the variance is VND -15.946.683.940. 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 1.596.773.442; the figure after audit/review is VND 0; the variance is VND -1.596.773.442. 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 5.537.871.377; the figure after audit/review is VND -8.812.039.121; the variance is VND -14.349.910.498. 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**

**HOLDINGS**