

**JOINT STOCK COMPANY
VIETOURIST HOLDINGS**

No.: 0126102026/VBGT-VTD

*Re: Explanation of the difference in profit
after tax of the separate financial statements
for the first 9 months of 2026 compared with
the profit after tax of the separate financial
statements for the first 9 months of 2025*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 26 October 2026

**CÔNG TY
CỔ PHẦN
VIETOURIST
HOLDINGS**

Digitally signed by CÔNG TY CỔ
PHẦN VIETOURIST HOLDINGS
DN: C=VN, CN=CÔNG TY CỔ PHẦN
VIETOURIST HOLDINGS, L=
TPHCM, UID=MST:0311273634, E=
HOANGANH@
VIETOURIST.COM.VN
Reason: I am the author of this
document
Location:
Date: 2026.10.26 13:12:37+07'00'
Foxit PDF Reader Version: 2025.3.0

To:

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

Listed organisation: VIETOURIST HOLDINGS JOINT STOCK COMPANY

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

Securities code: VTD

Content of the disclosed information: Separate financial statements for the third quarter of 2026 of Vietourist Holdings Joint Stock Company

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 requirements.

Vietourist Holdings Joint Stock Company (securities code: VTD) respectfully presents its explanation of the movements in the items of the income statement of the separate financial statements for the first 9 months of 2026 compared with the first 9 months of 2025, with figures as follows:

Explanation of the movement in profit after corporate income tax ("PAT") for the first 9 months of 2026 ended 30 September 2026 in the separate financial statements compared with the first 9 months of 2025.

Item	Co de	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Prior year)	Value	Ratio
Net revenue from sales of goods and rendering of services	10	116,588,285,746	119,584,291,067	(2,996,005,321)	-3%
Cost of goods sold	11	107,641,178,067	103,039,588,183	4,601,589,884	4%
Gross profit from sales of goods and rendering of services	20	8,947,107,679	16,544,702,884	(7,597,595,205)	-46%
Financial income	22	701,345,127	245,070,237	456,274,890	186%

Item	Co de	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Prior year)	Value	Ratio
Financial expenses	23	5,030,113,912	3,781,923,023	1,248,190,889	33%
Selling expenses	25	7,183,401,817	3,398,940,543	3,784,461,274	111%
General and administrative expenses	26	5,971,456,974	5,900,395,101	71,061,873	1%
Net operating profit	30	(8,536,519,897)	3,708,514,454	(12,245,034,351)	-330%
Other income	31	710,680,831	1,460,966	709,219,865	48545%
Other expenses	32	77,393,349	1,633,065,543	(1,555,672,194)	-95%
Other profit	40	633,287,482	(1,631,604,577)	2,264,892,059	239%
Total accounting profit before tax	50	(7,903,232,415)	2,076,909,877	(9,980,142,292)	-481%
Current corporate income tax expense	51	-	742,929,830	(742,929,830)	-100%
Profit after corporate income tax	60	(7,903,232,415)	1,333,980,047	(9,237,212,462)	-692%

Net revenue (10): the figure for the 9 months of the current year is VND 116,588,285,746; the figure for the 9 months of the prior year is VND 119,584,291,067; a decrease of VND 2,996,005,321. Reason: revenue decreased because business activities and the volume of tours performed in the period were lower than in the same period; the Company also reviewed the conditions and timing of revenue recognition based on the documentation of each tour:

Cost of goods sold (11): the figure for the 9 months of the current year is VND 107,641,178,067; the figure for the 9 months of the prior year is VND 103,039,588,183; an increase of VND 4,601,589,884. Reason: cost of goods sold moved in line with the composition of the services making up the tours. At the same time, during the period the Company incurred higher actual direct input costs (such as transportation, accommodation and sightseeing tickets) and completed the settlement and allocation of cost of goods sold for tour programmes that had met the conditions for recognition.

Gross profit (20): the figure for the 9 months of the current year is VND 8,947,107,679; the figure for the 9 months of the prior year is VND 16,544,702,884; a decrease of VND 7,597,595,205. Reason: this is the combined result of the movements in net revenue and cost of goods sold; higher input costs together with lower revenue caused the gross profit margin to fall sharply compared with the same period.

Financial income (22): the figure for the 9 months of the current year is VND 701,345,127; the figure for the 9 months of the prior year is VND 245,070,237; an increase of VND 456,274,890. Reason: financial income increased mainly due to higher deposit interest and

lending interest, together with foreign exchange revaluation differences and financial activities qualifying for recognition in the period being higher than in the same period of the prior year.

Financial expenses (23): the figure for the 9 months of the current year is VND 5,030,113,912; the figure for the 9 months of the prior year is VND 3,781,923,023; an increase of VND 1,248,190,889. Reason: financial expenses increased mainly because interest rates rose, leading to higher interest expense as the Company increased its working capital credit limits for business operations, and related financial expenses recognised in the period were higher than in the same period.

Selling expenses (25): the figure for the 9 months of the current year is VND 7,183,401,817; the figure for the 9 months of the prior year is VND 3,398,940,543; an increase of VND 3,784,461,274. Reason: selling expenses increased sharply as the Company actively stepped up a series of marketing and trade promotion activities, advertising expenses to introduce new tour products, sales commission policies and the expansion of its agency network with the aim of developing and expanding the market.

General and administrative expenses (26): the figure for the 9 months of the current year is VND 5,971,456,974; the figure for the 9 months of the prior year is VND 5,900,395,101; a slight increase of VND 71,061,873. Reason: general and administrative expenses moved slightly due to adjustments in office operating costs, administrative personnel costs and the allocation of tools, instruments and assets in the period.

Net operating profit (30): the figure for the 9 months of the current year is VND -8,536,519,897; the figure for the 9 months of the prior year is VND 3,708,514,454; a decrease of VND 12,245,034,351. 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 9 months of 2026 is VND 710,680,831; the figure for the first 9 months of 2025 is VND 1,460,966; an increase of VND 709,219,865. Reason: other income increased due to other income items arising in the period, including proceeds from the disposal and liquidation of assets and other income per the accounting records.

Other expenses (32): the figure for the first 9 months of 2026 is VND 77,393,349; the figure for the first 9 months of 2025 is VND 1,633,065,543; a decrease of VND 1,555,672,194. Reason: other expenses decreased because extraordinary expenses and related costs arising in the period were lower than in the same period.

Other profit (40): the figure for the first 9 months of 2026 is VND 633,287,482; the figure for the 9 months of the prior year is VND -1,631,604,577; an increase of VND 2,264,892,059. Reason: this is the difference between other income and other expenses; the result moved from a loss to a profit compared with the same period.



Profit before tax (50): the figure for the 9 months of the current year is VND - 7,903,232,415; the figure for the 9 months of the prior year is VND 2,076,909,877; a decrease of VND 9,980,142,292. Reason: this is the combined result of net operating profit and other profit.

Current corporate income tax expense (51): the figure for the 9 months of the current year is VND 0; the figure for the 9 months of the prior year is VND 742,929,830; a decrease of VND 742,929,830. Reason: current corporate income tax expense is determined on the basis of taxable income and business results for the period.

PAT (60): the figure for the 9 months of the current year is VND -7,903,232,415; the figure for the 9 months of the prior year is VND 1,333,980,047; a decrease of VND 9,237,212,462. Reason: this is the result after reflecting profit before tax and current corporate income tax expense; the period moved from a profit to a loss compared with the same period.

The above is the explanation of Vietourist Holdings Joint Stock Company, 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 a report);
- Filed at the Accounting Department (NTH 03b).

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



Tran Van Tuan

