

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY**

No.: 03/2026/VTD-CV

Re: Explanation of the variance in Profit
After Tax in the 2025 Audited Financial
Statements compared to the previous year

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

Hochiminh city, March 30th 2026

To:

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

Listing Organization: **Vietourist Holdings Joint Stock Company**
Headquarters: **386/71C Le Van Sy, Nhieuc Loc Ward, Ho Chi Minh City**
Stock Code: **VTD**

Disclosed Information: **2025 Audited Financial Statements**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the securities market, Vietourist Holdings Joint Stock Company (hereinafter referred to as the "Company") would like to explain the fluctuations in Profit After Tax (PAT) on the 2025 Audited Financial Statements compared to the self-prepared figures as follows:

1. Separate Financial Statements

a. Fluctating data

Currency unit: VND

Item	Pre-audit	Post-audit	Variance	Percentage
Net Revenue	161,805,108,817	210,877,768,707	+49,072,659,890	30.33%
Cost of Goods Sold	142,258,845,641	187,611,993,270	+45,353,147,629	31.88%
Gross Profit	19,546,263,176	23,265,775,437	+3,719,512,261	19.03%
Financial Income	253,792,192	262,107,563	+8,315,371	3.28%
Financial Expenses	5,284,073,868	7,198,867,301	+1,914,793,433	36.24%
Selling Expenses	4,573,895,798	6,018,877,711	+1,444,981,913	31.59%
General & Admin Expenses	9,495,512,410	9,571,173,650	+75,661,240	0.80%
Other Profit	-62,528,697	-62,528,697	0	0%
Profit After Tax	290,928,043	486,705,091	+195,777,048	67.29%

b. Causes and Explanations

The variance between pre-audit and post-audit figures is mainly due to adjusting entries made by the Auditor as of December 31, 2025, to truthfully and fairly reflect the Group's financial position, specifically:

Revenue and Cost Adjustments: The auditor reviewed and recorded additional net revenue and corresponding cost of goods sold for travel service contracts completed during the period that had not been fully accounted for by the Company at the time of preparing the Q4 report. Post-audit net revenue increased from 161.8 billion VND to 210.8 billion VND.

Provision for Investment Losses: Additional financial expenses were recorded for the provision of investment losses in an associate (Medicshare Medical Solution and Service JSC) amounting to 1,744,629,897 VND, based on the financial situation of the investee.

Current Corporate Income Tax (CIT): Current CIT expense was adjusted upward from 93,116,552 VND to 189,730,550 VND, corresponding to the increase in accounting profit before tax after adjustments to taxable income.

2. Consolidated Financial Statements

a. Fluctating data

Currency unit: VND

Item	Pre-audit	Post-audit	Variance	Percentage
Net Revenue	151,698,108,957	200,770,768,704	+49,072,659,747	32.35%
Cost of Goods Sold	130,081,047,086	175,427,250,128	+45,346,203,042	34.86%
Gross Profit	21,617,061,871	25,343,518,576	+3,726,456,705	17.24%
Financial Income	479,866,435	492,681,806	+12,815,371	2.67%
Financial Expenses	5,747,363,788	5,921,905,514	+174,541,726	3.04%
Selling Expenses	4,573,895,798	6,018,877,711	+1,444,981,913	31.59%
General & Admin Expenses	11,271,678,020	11,347,339,260	+75,661,240	0.67%
Other Profit	(61,257,058)	(61,257,058)	0	0%
Profit After Tax	337,879,281	2,363,610,643	+2,025,731,362	599.54%

b. Causes and explanations

Accounting for Profits from Associates: After the audit, the Group recorded profits arising from associates (including Medicshare and Viet Mui Ne Restaurant) using the equity method, totaling 79,345,172 VND. This indicator was not accurately reflected in the self-prepared report.

Profit Transfer: Adjusted the parent company's profit after tax after more reasonably allocating general administrative and selling expenses for the entire Group in accordance with Consolidated Accounting Standards.

The above is the explanation from Vietourist Holdings Joint Stock Company. We hereby report to the State Securities Commission and the Hanoi Stock Exchange for your information.

Respectfully,

CHAIRMAN OF THE BOARD OF DIRECTORS

Recipients:

- As addressed above;
- Board of Directors, Board of General Directors;
- Legal Department, Information Disclosure;
- Archived: Accounting Dept (NTH 03b).



Tran Van Tuan