

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

No.: 04/2026/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 30<sup>th</sup> 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 2024 as follows

**1. Separate Financial Statements**

**a. Fluctating data**

Currency unit: VND

Item	Year 2025 (VND)	Year 2024 (VND)	Variance	Percentage
Net Revenue	210,877,768,707	185,954,351,129	+24,923,417,578	+13.40%
Cost of Goods Sold	187,611,993,270	170,080,732,074	+17,531,261,196	+10.31%
Financial Income	262,107,563	8,558,269,221	-8,296,161,658	-96.94%
Financial Expenses	7,198,867,301	4,624,850,640	+2,574,016,661	+55.66%
Selling Expenses	6,018,877,711	5,396,232,464	+622,645,247	+11.54%
General & Admin Expenses	9,571,173,650	12,207,248,103	-2,636,074,453	-21.59%
Other Profit	-62,528,697	-1,666,750,045	+1,604,221,348	+96.25%
Profit After Tax	486,705,091	225,872,322	+260,832,769	+115.48%

**b. Causes and Explanations**

Profit After Tax in 2025 grew by more than 115% compared to the previous year, primarily due to the following factors:

**Net Revenue Growth:** Revenue from travel services reached 209.9 billion VND, a 21.7% increase compared to 2024 (172.3 billion VND). This helped Gross Profit increase from 15.8 billion VND to 23.2 billion VND.

**Optimization of Administrative Expenses:** General and administrative expenses decreased sharply from 12.2 billion VND to 9.5 billion VND (a 21.6% decrease) thanks to measures to tighten operating costs and outsourced services.

**Core Business Performance:** Although financial income decreased sharply due to a one-time gain from investment liquidation in the previous year (7.28 billion VND) and increased

interest expenses, the efficiency of core business activities and the reduction in administrative costs still ensured growth in the final Profit After Tax

## 2. Consolidated Financial Statements

### a. Fluctating data

Currency unit: VND

Item	Year 2025	Year 2024	Variance	Percentage
Net Revenue	200,770,768,704	181,202,188,167	+19,568,580,537	+10.80%
Cost of Goods Sold	175,427,250,128	162,743,781,700	+12,683,468,428	+7.79%
Financial Income	492,681,806	1,987,216,601	-1,494,534,795	-75.21%
Financial Expenses	5,921,905,514	4,867,140,383	+1,054,765,131	+21.67%
Selling Expenses	6,018,877,711	5,396,232,464	+622,645,247	+11.54%
General & Admin Expenses	11,347,339,260	13,616,203,334	-2,268,864,074	-16.66%
Other Profit	(61,257,058)	(1,671,924,204)	+1,610,667,146	+96.34%
Profit After Tax	2,363,610,643	(5,426,776,416)	+7,790,387,059	-

### b. Causes and explanations

The consolidated results recorded a recovery, shifting from a loss of 5.4 billion VND to a profit of over 2.3 billion VND due to:

**Service Business Efficiency:** Similar to the parent company, the Group's travel services segment grew well. Consolidated Gross Profit increased by 37.3%, reaching 25.3 billion VND.

**Cost Control:** Consolidated general and administrative expenses decreased by approximately 2.3 billion VND compared to the previous year.

**Other Profit Fluctuations:** In 2024, the Group suffered an "Other Loss" of 1.67 billion VND, primarily due to contract violation penalties (1.82 billion VND). In 2025, the Group did not incur significant penalties, helping the "Other Profit" indicator improve significantly and contributing to the total accounting profit before tax.

**Contribution from Associates:** The share of profit from joint ventures and associates shifted from a loss in the previous year to a profit of 79.3 million VND this year.

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,

#### Recipients:

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

CHAIRMAN OF THE BOARD OF DIRECTORS



Tran Van Tuan