

**VIETOURIST HOLDINGS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 10CK/2025 /CV-VTD

Ho Chi Minh City, October 29, 2025

Re: Explanation of the Difference in Profit
After Tax between the Consolidated
Financial Statements for Quarter 3, 2025,
and the Consolidated Financial Statements
for Quarter 3, 2024

Dear:

- State Securities Commission
- Hanoi Stock Exchange

Listed organization: Vietourist Holdings Joint Stock Company

Headquarter: 386/71C Le Van Sy st., Nhieu Loc ward, Ho Chi Minh city

Stock code: VTD

Content of the published information: Consolidated Financial Statements for the third quarter of 2025 of Vietourist Holdings Joint Stock Company.

Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Official Dispatch 1130/SGDHN-QLNY dated June 5, 2023 of the Hanoi Stock Exchange on regulations on periodic disclosure.

Vietourist Holdings Joint Stock Company ("*the Company*" / "*VTD*") would like to provide an explanation as follows:

Explanation for the fluctuation in Profit After Corporate Income Tax ("PAT") for the Third Quarter of 2025 compared to the same period last year:

Indicator	Q3 2025 (VND)	Q3 2024 (VND)	Fluctuation (VND)	Percentage Change (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4 = 2 - 3</i>	<i>5 = 4 / 3</i>
Net revenue from sales of goods and rendering of services	34,564,035,606	54,130,479,859	-19,566,444,253	-36.15%
Cost of goods sold	27,925,333,693	46,121,267,711	-18,195,934,018	-39.45%

Financial income	83,346,315	68,295,074	15,051,241	22.04%
Financial expenses	1,435,018,793	1,125,918,972	309,099,821	27.45%
Share of profit or loss in joint ventures and associates	2,043,023	-71,678,017	73,721,040	-102.85%
Selling expenses	1,162,883,433	1,060,046,438	102,836,995	9.70%
General and administrative expenses	2,245,166,697	3,497,755,897	-1,252,589,200	-35.81%
Other income	961,263	0	961,263	100.00%
Other expenses	36,732,653	1,771,663	34,960,990	1973.34%
Corporate income tax expense	377,192,237	331,371,141	45,821,096	13.83%
Profit after tax	1,468,058,701	1,988,965,094	-520,906,393	-26.19%

Net revenue from sales of goods and rendering of services in the consolidated financial statements for the Third Quarter of 2025, reached VND 34,564,035,606, a decrease of 36.15% compared to the consolidated revenue in the corresponding quarter of 2024. The revenue decreased by VND 19,566,444,253 due to a decrease in the Parent Company's revenue of VND 15,645,536,420, an increase in the Subsidiary's revenue of VND 2,748,148,290, and a decrease in the elimination of intra-group revenue of VND 6,669,056,123.

Cost of goods sold in the consolidated financial statements for the Third Quarter of 2025, reached VND 27,925,333,693, a decrease of 39.45% compared to the consolidated cost of goods sold in the corresponding quarter of 2024. The cost of goods sold decreased by VND 18,195,934,018, commensurate with the decrease in revenue, in which the Parent Company's cost of goods sold decreased by VND 12,435,941,833, the Subsidiary's cost of goods sold increased by VND 909,063,938, and a decrease in the elimination of intra-group cost of goods sold of VND 6,669,056,123.

Financial income in the consolidated financial statements for the Third Quarter of 2025, reached VND 83,346,315, an increase of 22.04% compared to the consolidated

financial income in the corresponding quarter of 2024. The financial income increased by VND 15,051,241, in which the Parent Company's financial income increased by VND 6,860,643 due to the realization of interest income from term deposits during the period, and the Subsidiary's financial income increased by VND 8,851,599 due to the realization of loan interest income during the period.

Financial expenses in the consolidated financial statements for the Third Quarter of 2025, reached VND 1,435,018,793, an increase of 27.45% compared to the consolidated financial expenses in the corresponding quarter of 2024. The financial expenses increased by VND 309,099,821, in which the Parent Company's financial expenses decreased by VND 413,723,794, while the Subsidiary's financial expenses increased by VND 722,823,615.

Share of profit or loss in joint ventures and associates in the consolidated financial statements for the Third Quarter of 2025, reached VND 2,043,023 (profit), a decrease of 102.85% compared to the share of loss in the corresponding quarter of 2024. This change is due to the Parent Company having divested from joint ventures and associates as of December 31, 2024.

Selling expenses in the consolidated financial statements for the Third Quarter of 2025, reached VND 1,162,883,433, an increase of 9.70% compared to the consolidated selling expenses in the corresponding quarter of 2024. The selling expenses increased by VND 102,836,995, mainly due to an increase in the Parent Company's selling expenses.

General and administrative expenses (G&A expenses) in the consolidated financial statements for the Third Quarter of 2025, reached VND 2,245,166,697, a decrease of 35.81% compared to the consolidated G&A expenses in the corresponding quarter of 2024. The G&A expenses decreased by VND 1,252,589,200, due to a decrease in the Parent Company's G&A expenses of VND 1,226,085,741, and a decrease in the Subsidiary's G&A expenses of VND 25,503,459.

Other income in the consolidated financial statements for the Third Quarter of 2025, reached VND 961,263, an increase of 100% compared to the consolidated other income in the corresponding quarter of 2024. The other income increased by VND 961,263, mainly due to differences arising from customer and supplier payments during the period.

Other expenses in the consolidated financial statements for the Third Quarter of 2025, reached VND 36,732,653, an increase of 1,973.34% compared to the consolidated other expenses in the corresponding quarter of 2024. The other expenses increased by VND 34,960,990, mainly due to the Parent Company incurring certain payments without valid supporting documents.

From the above reasons, the Profit After Tax (PAT) for the Third Quarter of 2025, recorded a decrease of 26.19% compared to the same period last year, a decrease of VND 520,906,393.

This is the explanation provided by Vietourist Holdings Joint Stock Company.

Vietourist Holdings Joint Stock Company respectfully reports to the State Securities Commission and the Hanoi Stock Exchange for your information.

Respectfully./.

Recipients:

- As addressed,
- Filing (VT), Accounting
Department (PKT) (01 copy).

CHAIRMAN OF THE BOARD



Tran Van Tuan

