

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

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

No.: 02/2026/BCGT-VTD

*Ho Chi Minh City, January 29, 2026*

Regarding the variance in Profit After  
Tax in the Q4/2025 Consolidated  
Financial Statements compared to  
Q4/2024

To:

- The State Securities Commission (SSC)
- The Hanoi Stock Exchange (HNX)

Listing Organization: **Vietourist Holdings Joint Stock Company**

Headquarters: **386/71C Le Van Sy, Nhieu Loc Ward, Ho Chi Minh City**

Stock Code: **VTD**

Disclosed Information: **Consolidated Financial Statements for Quarter 4 of 2025  
of Vietourist Holdings Joint Stock Company**

In compliance with Circular No. 96/2020/TT-BTC and Official Dispatch No. 1130/SGDHN-QLNY regarding periodic disclosure regulations , Vietourist Holdings Joint Stock Company ("The Company"/"VTD") hereby provides an explanation for the fluctuations in Consolidated Corporate Income Tax (CIT) Profit After Tax (PAT) for Q4/2025 compared to the same period last year as follows:

*Currency unit: Vietnam dong*

Item	Q4 2025	Q4 2024	Variance	% Change
Net Revenue	39,175,280,713	31,336,716,749	7,838,563,964	25.01%
Cost of Goods Sold (COGS)	38,241,597,918	37,514,537,020	727,060,898	1.94%
Gross Profit	933,682,795	-6,177,820,271	7,111,503,066	115.11%
Financial Revenue	10,147,241	3,701,696,746	3,691,549,505	-99.73%
Financial Expenses	1,629,994,328	2,456,178,734	-826,184,406	-33.64%
Selling Expenses	1,174,955,255	986,479,305	188,475,950	19.11%
G&A Expenses	3,916,162,883	3,435,956,865	480,206,018	13.98%

<b>Other Profit</b>	1,569,360,208	-335,613,394	1,904,973,602	567.61%
<b>Profit After Tax (PAT)</b>	<b>-3,055,097,555</b>	<b>-8,893,863,808</b>	<b>5,838,766,253</b>	<b>-65.65%</b>

Consolidated net revenue from sales and service provision in Q4 2025 grew by 25.01% compared to the same period last year, reaching VND 39,175,280,713. This increase reflects the positive recovery of travel and other core services across the group's system during the reporting period.

Consolidated cost of goods sold (COGS) reached VND 38,241,597,918, representing a minimal increase of only 1.94% year-over-year despite the robust revenue growth. The fact that the COGS growth rate was significantly lower than the revenue growth rate demonstrates high efficiency in marginal cost management and optimization of service input costs.

Consolidated gross profit recorded a profit of VND 933,682,795, an improvement of 115.11% compared to the gross loss of VND (6,177,820,271) in the previous year. This indicator marks a positive shift from a gross loss position to a gross profit position, evidencing that the operational efficiency of the core business has been significantly enhanced.

Financial revenue experienced a sharp decline of 99.73%, reaching only VND 10,147,241. This decrease was due to the high base in the same period last year, which included extraordinary financial income from interest and other investments, whereas the current period only recorded low proportions of interest income and exchange rate gains.

Consolidated financial expenses were reduced by 33.64% year-over-year to VND 1,629,994,328. Although interest expenses still accounted for the majority (VND 1,622,901,862), the overall reduction in financial expenses helped alleviate pressure on the group's net operating results.

Selling expenses and General & Administrative (G&A) expenses increased by 19.11% and 13.98%, respectively. These increases are consistent with the expansion of business operations, personnel costs, and investments in marketing and the maintenance of the branch network to support the revenue growth plan.

Other profit recorded a gain of VND 1,569,360,208, a net increase of more than VND 1.9 billion compared to the same period last year. This variance primarily arose from the adjustment and reduction of non-recurring expenses during the period (recorded as a negative VND 1.56 billion), resulting in a positive impact on the bottom line.

Based on the reasons mentioned above, the consolidated net loss for Q4 2025 was reduced by 65.65% (representing a loss reduction of more than VND 5.8 billion) compared to Q4 2024. This result reflects the clear improvement in the gross profit margin and efforts to control operating cost factors, helping the Company significantly narrow its net loss despite the absence of extraordinary financial revenue compared to the same period last year.

The above are the explanations of Vietourist Holdings Joint Stock Company. The Company would like to report to the State Securities Commission and the Hanoi Stock Exchange.

Sincerely,

***Recipients:***

- As above,
- Information Disclosure,
- Archive: PKT (01b, NTH).

**CHAIRMAN OF THE BOARD**



**Tran Van Tuan**

