

**VIETOURIST HOLDINGS  
JOINT STOCK COMPANY**

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

No.: 01/2026/BCGT-VTD

*Ho Chi Minh City, January 29, 2026*

Subject: Explanation of the variance in  
Profit After Tax in the Separate  
Financial Statements for Q4 2025  
compared to Q4 2024

To:

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

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

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

Ticker Symbol: **VTD**

Disclosed Information: **Separate Financial Statements for Quater 4 2025 of  
Vietourist Holdings JSC**

Pursuant to Circular No. 96/2020/TT-BTC and relevant guidelines for information disclosure on the stock market , Vietourist Holdings Joint Stock Company (“the Company”/“VTD”) hereby explains the variance in Profit After Corporate Income Tax (“PAT”) for Q4 2025 compared to the same period last year as follows:

*Currency unit: Viet Nam dong*

Item	Q4 2025	Q4 2024	Variance	% Change
Net Revenue	42,220,817,750	44,144,324,159	-1,923,506,409	-4.36%
Cost of Goods Sold (COGS)	39,219,257,458	50,834,510,338	-11,615,252,880	-22.85%
Gross Profit	3,001,560,292	-6,690,186,179	9,691,746,471	144.86%
Financial Revenue	8,721,955	9,323,730,151	-9,315,008,196	-99.91%
Financial Expenses	1,502,150,845	1,119,308,682	382,842,163	34.21%
Selling Expenses	1,174,955,255	986,479,305	188,475,950	19.11%
G&A Expenses	3,595,117,309	2,998,653,389	596,463,920	19.89%
Other Profit	1,569,075,880	-335,613,394	1,904,689,274	567.53%
Profit After Tax (PAT)	-1,043,052,004	-2,225,145,285	1,182,093,281	-53.12%



Net Revenue and Cost of Goods Sold: Net revenue from sales and service provision decreased slightly by 4.36%. However, COGS decreased significantly by 22.85% due to the Company's efforts in optimizing input costs and shifting the business structure towards higher-efficiency service segments. This resulted in a substantial improvement in Gross Profit, which turned from a loss of over VND 6.6 billion in the same period last year to a profit of over VND 3 billion in Q4 2025.

Financial Performance: Financial revenue plummeted by 99.91% as the Company did not record extraordinary financial income as it did in Q4 2024. Meanwhile, financial expenses increased by 34.21%, primarily driven by interest expenses (VND 1,495,058,379) rising to support working capital for business expansion.

Operating Expenses: Selling and General & Administrative (G&A) expenses increased by 19.11% and 19.89%, respectively. These increases were attributed to higher personnel costs, office rentals, and marketing investments to maintain the branch network and drive year-to-date revenue growth.

Other Profit: Other profit recorded a gain of VND 1,569,075,880, a significant improvement from the loss in the previous year. This was mainly due to the adjustment and reduction of other expenses incurred during the period (recorded as a negative VND 1.56 billion), contributing directly to the reduction of the overall net loss.

In conclusion, the separate net loss for Q4 2025 was reduced to VND 1,043,052,004, representing a 53.12% improvement (a loss reduction of over VND 1.18 billion) compared to Q4 2024. Despite the decline in financial revenue and increased operating costs, the recovery of gross profit margins and the increase in other profit items have successfully narrowed the net loss, reflecting the Board of Directors' efforts in operational optimization.

Respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange.

Yours sincerely,

**Recipients:**

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

**CHAIRMAN OF THE BOARD**



**Tran Van Tuan**