

**BA RIA - VUNG TAU TOURIST
JOINT STOCK COMPANY**

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

No: 40 /CV-DL

Ho Chi Minh City, Date 30 March 2026

Regarding the explanation of the
change in the Profit After Tax indicator
in the audited 2025 Financial
Statements and the auditor's disclaimer
of opinion.

To:

- The State Securities Commission of VietNam;
- The Ha Noi Stock Exchange.

First of all, Ba Ria - Vung Tau Tourist Joint Stock Company (hereinafter referred to as the "Company") would like to send our respectful greetings to your Agency.

In accordance with the regulations in Circular No. 96/2020/TT-BTC dated November 16, 2020, the Company hereby discloses the audited Financial Statements for the year 2025, ending on December 31, 2025. The Company provides explanations for the following contents: The change in the Profit After Tax indicator in the reporting period and a change of 10% or more compared to the same period of the previous year (profit); The disclaimer of opinion from the auditor on the financial statements as follows:

1. The change in the Profit After Tax indicator, which is a loss and has changed by 10% or more compared to the same period of the previous year (profit):

Unit: VND

	FY2025	FY2024	Profit Increase(+)/ Decrease(-)
	Profit (+)/Loss(-)	Profit (+)/Loss(-)	Amount
Combined Financial Statements	-36,759,406,577	5,165,719,971	-41,925,126,548
Consolidated Financial Statements	-8,617,262,358	6,104,792,244	-14,722,054,602

The Profit After Tax for the year 2025 of the Company on the Combined Financial Statements and Consolidated Financial Statements are -36,759,406,577 VND and -8,617,262,358 VND, respectively. The reasons for the loss in Profit After Tax in 2025 and the decrease compared to 2024 are as follows:

In 2025, the Parent Company and the Company's subsidiaries received decisions regarding the land recovery at No. 06, 08 Thuy Van (seaside), Vung Tau Ward, Ho Chi Minh City (Nghinh Phong Tourism Joint Stock Company, Bien Dong Tourist Area). The Parent Company and the Company's subsidiaries ceased business operations at Thuy Van beach, so the revenue from the remaining operations was insufficient to cover the costs, resulting in a business loss.

In 2024, the Company recorded income from compensation for houses and architectural structures on land in the Thuy Van Beach area, Back Beach, Vung Tau City, due to the state's land recovery for the implementation of the Thuy Van Road Improvement

Project, Vung Tau City, pursuant to Decision No. 3337/QĐ-UBND dated November 22, 2023, Decision No. 1376/QĐ-UBND dated May 6, 2022, and Decision No. 2025/QĐ-UBND dated July 31, 2024, which resulted in a profit in the combined and consolidated operating results of the Parent Company.

In addition, the reason for the loss in Profit After Tax on the 2025 Combined Financial Statements and the decrease compared to 2024 is mainly due to the Parent Company making a provision for the investment in the Company's subsidiary (Nghinh Phong Tourism Joint Stock Company) in 2025 in the amount of 28,622 million VND.

2. Auditor's disclaimer of opinion

- The auditor's disclaimer of opinion regarding the Combined Financial Statements and Consolidated Financial Statements both share the same content related to the fact that the Parent Company and the Company's subsidiary – Nghinh Phong Tourism Joint Stock Company – have not yet recorded land rent and infrastructure rent funded by the provincial budget that must be paid to the State at Thuy Van Beach - Back Beach, Vung Tau City, in accordance with Inspection Conclusion No. 261/KL-TTr dated September 17, 2018, of the Ba Ria - Vung Tau Provincial Inspectorate (The Ba Ria - Vung Tau Provincial Inspectorate issued Decisions on the recovery of funds to be paid into the State budget No. 172/QĐ-TTr and No. 182/QĐ-TTr, both dated October 5, 2018, for the Parent Company; Decisions No. 173/QĐ-TTr and No. 177/QĐ-TTr, both dated October 5, 2018, for the Company's subsidiary), as well as the failure to fully account for land rent from 2018 to 2021 according to the Notice from the Vung Tau – Con Dao Regional Tax Department.

Regarding this content, the Company provides the following explanation:

Up to the present time, the Parent Company and the Company's subsidiary have not yet been signed an infrastructure lease contract or a land lease contract by the competent authorities of Ba Ria - Vung Tau province for the entire land area at the Thuy Van Beach area, Vung Tau City.

Regarding the implementation of Decision No. 2315/QĐ-UBND dated August 13, 2021, on the recovery of 284,199m² of land leased by the Government to Ba Ria-Vung Tau General Investment Construction Joint Stock Company under Decision No. 908/QĐ-TTg dated November 30, 1996, to build Thuy Van Beach in Vung Tau City, and Decision No. 1376/QĐ-UBND dated May 6, 2022, on the approval of the compensation plan for units currently using land at Back Beach in accordance with Decision No. 2315/QĐ-UBND dated August 13, 2021, and Decision No. 1101/QĐ-UBND dated April 1, 2022, of the Provincial People's Committee to implement the Thuy Van Road Improvement Project, Vung Tau City. The Company continues to petition for consideration based on the grounds previously stated:

According to the Notice dated May 2, 2013, the conclusion of the Ba Ria - Vung Tau Provincial People's Committee at the meeting to support projects outside industrial zones on April 3, 2013, stated: "Agree to the calculation of land rent within the infrastructure rental price for the land area serving business purposes. The land area not serving business purposes shall not be charged land rent within the infrastructure rental price." Accordingly, the Parent Company, the Company's subsidiary, and other businesses in the area using land at the Thuy Van Beach area are continuing to petition the Ba Ria - Vung Tau Provincial Inspectorate regarding the unit price and the method of calculating land rent for each of these areas, requesting consideration to allow the Company to sign a land lease contract at the Thuy Van Beach area to have the conditions to exercise the rights and obligations

stipulated in the Land Law, to have land rent calculated on the area used for business purposes, and to have land rent calculated at a reasonable level so that the business can fulfill its obligations.

- Opinion:

“Investments in associates are not consolidated using the equity method in the Consolidated Financial Statements for the financial year ending December 31, 2025, because the associates did not provide financial statements.

In addition, we were unable to obtain financial statements for the financial year ending December 31, 2025, for the capital contributions to other units of the Group. Therefore, we do not have a basis to evaluate the impact on the provision as well as the indicators on the Group's Consolidated Balance Sheet.”

The Company provides the following explanation:

At the time the auditing firm performed the audit of the Company's Financial Statements, other units were also undergoing audits and therefore had not yet sent their reports in time. In addition, some units are projects that have not yet operated or have ceased operations, as the Company has presented in the Financial Statements. However, the Company has also considered making full and appropriate provisions for financial investments for all loss-making investments in accordance with the actual situation.

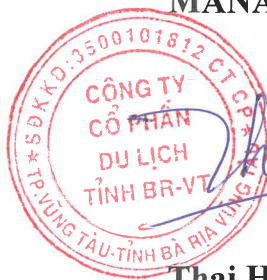
The above is the Company's explanation regarding the change in the Profit After Tax indicator and the auditor's disclaimer of opinion in the audited Financial Statements for the year 2025, ending on December 31, 2025.

Sincerely!

Recipients: 

- As above;
- Archived: VT, TCKT.

**CHAIRMAN OF THE BOARD OF
MANAGEMENT**



Thai Hoang Than

