

No.: 129 /CV-DL

Ho Chi Minh, August 29, 2025

Regarding the supplementary
explanation of the changes in the
Profit After Tax indicator in the
Reviewed Financial Statements for
the semi-annual report year 2025.

To: - The State Securities Commission of Vietnam;
- The Ho Chi Minh Stock Exchange.

First of all, Ba Ria - Vung Tau Tourist Joint Stock Company (hereinafter referred to as the “Company”) would like to extend our respectful greetings to Your Authority.

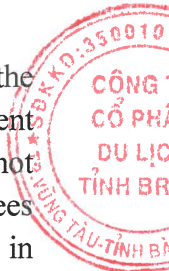
Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, the Company hereby discloses the Reviewed Financial Statements for the semi-annual report year 2025. The Company provides the following explanations: the auditor’s disclaimer of opinion on the Reviewed Financial Statements; the changes in profit after corporate income tax, including the recognition of a loss during the reporting period and a change of 10% or more compared to the profit reported for the same period of the previous year, as follows:

1. Auditor’s Disclaimer of Opinion

- The auditor’s disclaimer of opinion on both the separate financial statements and the consolidated financial statements is based on the same matter, namely that the Parent Company and its Subsidiary – Nghinh Phong Tourism Joint Stock Company – have not recognized the amounts payable to the State for land rent and infrastructure usage fees invested by the provincial budget at Thuy Van Beach – Back Beach, Vung Tau City, in accordance with the Inspection Conclusion No. 261/KL-TTr dated September 17, 2018 of the Ba Ria – Vung Tau Provincial Inspectorate (The Provincial Inspectorate subsequently issued Decisions No. 172/QĐ-TTr and No. 182/QĐ-TTr, both dated October 05, 2018, requiring the Parent Company to remit the amounts to the State budget; and Decisions No. 173/QĐ-TTr and No. 177/QĐ-TTr, both dated October 05, 2018, requiring the Subsidiary to do the same) as well as the companies have not fully accounted for land rent obligations for the period from 2018 to 2021 in accordance with the Notifications of the Vung Tau – Con Dao Regional Tax Department.

With respect to this matter, the Company hereby provides its explanation as follows:

As of the present date, the Parent Company and the Subsidiary have not yet been granted by the competent authorities of Ba Ria – Vung Tau Province the execution of infrastructure lease contracts and land lease contracts for the entire land area at Thuy Van Beach, Vung Tau City.



With respect to the implementation of Decision No. 2315/QD-UBND dated August 13, 2021 on the recovery of 284,199 m² of land that had been leased to Ba Ria – Vung Tau Construction Investment Company by the Government under Decision No. 908/QD-TTg dated November 30, 1996 for the development of Thuy Van Beach in Vung Tau City; Decision No. 1376/QD-UBND dated May 06, 2022 approving the compensation plan for entities currently using the land at Back Beach pursuant to Decision No. 2315/QD-UBND dated August 13, 2021; and Decision No. 1101/QD-UBND dated April 01, 2022 of the Provincial People’s Committee on the implementation of the Thuy Van Road Renovation Project in Vung Tau City, the Company continues to petition for consideration on the grounds previously submitted:

According to the Notification dated May 02, 2013, the conclusion of the Ba Ria – Vung Tau Provincial People’s Committee at the meeting on April 03, 2013 regarding the support of projects outside industrial zones stated: “Agree to include land rent in the infrastructure rental price for the portion of land used for business purposes. For the portion of land not used for business purposes, land rent shall not be included in the infrastructure rental price”. Accordingly, the Parent Company, the Subsidiary, and other enterprises utilizing land in the Thuy Van Beach area continue to petition the Ba Ria – Vung Tau Provincial Inspectorate regarding the unit price and the calculation method of land rent for each respective area, and to request consideration so that the Company may enter into a land lease contract for the Thuy Van Beach area. This would enable the Company to exercise its rights and fulfill its obligations under the Land Law, to have land rent applied only to the portion of land used for business purposes, and to have land rent recalculated at a reasonable level that the enterprise is able to comply with.

- With respect to the opinion that ‘Investments in associates were not accounted for using the equity method in the interim consolidated financial statements for the semi-annual report year 2025, as the associates did not provide their financial statements. In addition, we were unable to obtain the financial statements for the semi-annual report year 2025 in respect of other equity investments of the Group.’”

The Company provides its explanation as follows:

At the time the auditor carried out the Company’s financial statements, other entities were also undergoing audits and therefore had not yet submitted their reports. In addition, certain entities are projects that have not commenced operations or have been suspended, as disclosed in the financial statements. Nevertheless, the Company has duly considered and made provisions for financial investments in respect of all loss-making investments in a comprehensive manner and in line with the actual circumstances.

2. Changes in the profit after corporate income tax indicator showing a loss and a change of 10% or more compared to the same period’s report of the previous year (profit):

Unit: VND

| | The semi-annual report year 2025 | The semi-annual report year 2024 | Increase (+) /Decrease (-) in Profit |
|--------------------------------------|--|--|--|
| | Profit (+)/Loss (-) | Profit (+)/Loss (-) | Amount |
| Combined Financial Statements | -5.898.194.939 | 8.857.307.959 | -14.755.502.898 |
| Consolidated Financial Statements | -5.871.440.958 | 9.132.926.210 | -15.004.367.168 |

The profit after corporate income tax for the semi-annual report year 2025, as presented in the Company's separate and consolidated financial statements, recorded losses of VND 5,898,194,939 and VND 5,871,440,958, respectively. The reason for the loss and the decrease in profit after tax in the semi-annual report year 2025 compared to the semi-annual report year 2024 is as follows:

The parent company and its subsidiary received decisions on land revocation at No. 06 and No. 08 Thuy Van (seaside), Thang Tam Ward, Vung Tau City (Bien Dong Tourism Area, Nghinh Phong Tourism Joint Stock Company). As a result, the parent company and its subsidiary ceased business operations at Thuy Van Beach, and the revenue from remaining activities was insufficient to cover expenses, leading to an overall loss. The Company has significantly reduced costs; therefore, the loss from core business operations in the semi-annual report year 2025 decreased compared to the semi-annual report year 2024. The profit in the semi-annual report year 2024 was mainly due to the recognition of other income from compensation for assets upon land revocation by the State, amounting to nearly VND 22 billion in the separate financial statements and nearly VND 20 billion in the consolidated financial statements.

The above is the Company's explanation regarding the changes in the profit after corporate income tax indicator in the reviewed financial statements for the six-month period ended June 30, 2025.

Respectfully!

Recipient: 

- As above;

- Archived: Office, Finance and Accounting
Dept.

**CHAIRMAN OF THE
BOARD OF MANAGEMENT**



Thai Hoang Than

