CÔNG TY CỔ PHẦN DU LỊCH TỈNH BÀ RỊA-VŨNG TÀU

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BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 137 /CV-DL

Regarding the explanation of the changes in the profit after corporate income tax and the auditor's disclaimer of opinion in the reviewed semi-annual financial statements of 2026.

Ho Chi Minh City, August 27, 2026

To:

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

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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, upon the disclosure of the reviewed semi-annual financial statements of 2026 ended June 30, 2026, the Company hereby explains the reasons for the changes in profit after corporate income tax (profit after CIT) and the auditor's disclaimer of opinion in the reviewed financial statements as follows:

1. Changes in profit after corporate income tax recording a profit and changing by 10% or more compared to the same period last year (loss):

Unit: VND

	6 Months of 2026	**6 Months of 2025**	**Increase (+)/ Decrease (-) Profit**
	Gain (+)/ Loss (-)	Gain (+)/ Loss (-)	**Amount**
Combined financial statements	+4.289.192.653	-5.898.194.939	+10.187.387.592
Consolidated financial statements	+4.558.821.231	-5.871.440.958	+10.430.262.189

The Company's profit after tax for the first 6 months of 2026 on the combined and consolidated financial statements recorded profits of VND 4.289.192.653and VND 4.558.821.231, respectively.

The main reasons for the profit after tax in the first 6 months of 2026 (profit) and the increase compared to the first 6 months of 2025 (loss):

Unit: VND

	Combined financial statements Gain (+)/Loss (-)	Consolidated financial statements Gain (+)/Loss (-)
- Revenue from sales and services rendered	+5.793.728.939	+5.933.108.939
- Financial expenses (Provisions for devaluation of financial investments)	-5.793.031.506	-5.485.549.361

2. Changes in profit after corporate income tax for the semi-annual reporting period of 2026 with a variance before and after the review (a variance of 5% or more):

Unit: VND

	Post-review	**Pre-review**	**Increase(+)/ Decrease (-) profit**
	Gain (+)/ Loss (-)	Gain (+)/ Loss (-)	**Amount**
Combined financial statements	+4.289.192.653	+3.698.529.505	+590.663.148
Consolidated financial statements	+4.558.821.231	+3.968.856.478	+589.964.753

The profit after tax for the semi-annual financial statements of 2026 in the combined and consolidated financial statements showed a variance (increase) before and after the review of VND 590.663.148 and VND 589.964.753, respectively. This was primarily due to the additional recognition of asset leasing revenue amounting to VND 611.454.546, which resulted in a change in profit after tax compared to the self-prepared statements.

3. Auditor's disclaimer of opinion

- The auditor's disclaimer of opinion on the combined financial statements and the consolidated financial statements shares the same content relating to the fact that the Parent Company and its subsidiary – Nghinh Phong Tourist Joint Stock Company have not yet recognized the land rental fees and rental fees for infrastructure invested by the provincial budget, which are payable to the State at Thuy Van Beach - Bai Sau, Vung Tau City. This is pursuant to Inspection Conclusion No. 261/KL-TTr dated September 17, 2018 of the Inspectorate of Ba Ria - Vung Tau Province (the Inspectorate of Ba Ria - Vung Tau Province issued Decisions on the recovery of funds to the State budget No. 172/QĐ-TTr and No. 182/QĐ-TTr both dated October 5, 2018 for the Parent Company; and Decisions No. 173/QĐ-TTr and No. 177/QĐ-TTr both dated October 5, 2018 for the subsidiary), as well as the failure to fully account for the land rental fees from 2018 to 2021 according to the Notice of the Vung Tau - Con Dao Regional Tax Department.

Regarding this issue, the Company explains as follows:

Up to the present time, the competent authorities of Ba Ria - Vung Tau Province have not yet signed infrastructure lease contracts and land lease contracts with the Parent Company and the subsidiary for the entire land area at Thuy Van Beach Area, Vung Tau City.

Regarding the implementation of Decision No. 2315/QĐ-UBND dated August 13, 2021 on the recovery of 284.199 m2 of land leased by the Government to Ba Ria - Vung Tau Investment and Construction Company under Decision No. 908/QĐ-TTg dated November 30, 1996 to construct Thuy Van Beach in Vung Tau City; Decision No. 1376/QĐ-UBND dated May 6, 2022 on approving the compensation plan for entities currently using land at Bai Sau 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 Embellishment Project for Thuy Van Street axis, Vung Tau City, the Company continues to petition for consideration based on the previously stated grounds:

Pursuant to the Notice dated May 2, 2013, the conclusion of the People's Committee of Ba Ria - Vung Tau Province at the meeting on supporting projects outside industrial zones on April 3, 2013 stated: "Approval is granted to include land rental fees in the infrastructure rental price for the land area used for business purposes. For the land area not used for business purposes, land rental fees shall not be included in the infrastructure rental price". Accordingly, the Parent Company, the subsidiary, and other enterprises in the locality using land at Thuy Van Beach Area are continuing to petition the Inspectorate of Ba Ria - Vung Tau Province regarding the unit price and the calculation method of land rental fees for each of these areas. Furthermore, the companies are petitioning for consideration to allow the Company to enter into Land Lease Contracts at Thuy Van Beach Area so as to exercise the rights and obligations stipulated in the Land Law; to have land rental fees calculated solely on the area used for business purposes; and to recalculate the land rental fees at a reasonable rate that enterprises can viably fulfill.

- Opinion: "As stated in Note 8.4 of the Notes to the consolidated semi-annual financial statements, the Group deems the issuance of Decision 3207/QĐ-UBND by the People's Committee of Ba Ria - Vung Tau Province — regarding the recovery of 10 (ten) housing and land premises, including assets of houses, land, and construction works on land based on the rearrangement and handling of public assets pursuant to Decree No. 167/2017/NĐ-CP dated December 31, 2017 — to be inappropriate. The Parent Company has filed a complaint with the relevant authorities. The case is currently being processed and resolved by the Ministry of Finance. In the consolidated semi-annual financial statements for the accounting period from January 1, 2026 to June 30, 2026, the Group has not yet recognized the handover of these 10 (ten) housing and land premises and the corresponding decrease in State capital, nor has it retrospectively restated this revenue for the respective accounting periods."

Regarding this matter, the Company explains as follows:

Despite having received the written decision on land recovery, the physical site handover has yet to be completed up to the present time due to remaining obstacles in determining the compensation plan and handling the fixed assets attached to the land. Therefore, the Company must wait for official written guidance from the competent authorities to serve as a basis for implementation in accordance with regulations. The Company is always ready to coordinate closely with the competent authorities to promptly resolve these bottlenecks, finalize the handover procedures early, and carry out the accounting recognition as soon as the directive documents are issued.

- Regarding the opinion: "Investments in associates are not accounted for using the equity method in the consolidated semi-annual financial statements for the accounting period from January 1, 2026 to June 30, 2026 because the associates did not provide their financial statements. In addition, we were unable to obtain the financial statements for the accounting period from January 1, 2026 to June 30, 2026 for the Group's capital investments in other entities. Consequently, we have no basis to assess the impact on the provisioning as well as the items on the Group's consolidated statement of financial position."

The Company explains as follows:

At the time the auditing firm was reviewing the Company's financial statements, the other entities were also undergoing their own audits and therefore could not submit their reports in time. In addition, some entities are projects that have not yet commenced operations or have been suspended, as presented by the Company in the financial statements. However, the Company has considered and made adequate provisions for financial investments for all loss-making investments in accordance with the actual situation.

Above is the Company's explanation regarding the changes in profit after corporate income tax and the auditor's disclaimer of opinion in the reviewed semi-annual financial statements of 2026 ended June 30, 2026.

Best regards!

Recipients:
- As above;
- Archived: Administration Dept., Finance and Accounting Dept.

CHAIRMAN OF THE BOARD OF DIRECTORS

SĐKKD:3500101812 C.T.C.P. * TP. VŨNG TÀU-TỈNH BÀ RỊA-VŨNG TÀU *
CÔNG TY CỔ PHẦN DU LỊCH TỈNH BR-VT

Thai Hoang Than