

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

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

No: 15 /CV-DL

Ho Chi Minh City, 30 January 2026

Regarding the explanation of changes in the profit after corporate income tax index for the 4th quarter of 2025.

To: - The State Securities Commission of Vietnam;
- The Hanoi 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.

Ba Ria - Vung Tau Tourist Joint Stock Company has announced the financial statements for the 4th quarter of 2025. The Company would like to explain the changes in profit after corporate income tax (profit after CIT) in the 4th quarter of 2025 compared to the 4th quarter of 2024 according to the provisions of Circular No. 96/2020/TT-BTC as follows:

Unit: VND

	4th quarter of 2025	4th quarter of 2024	Profit Increase(+)/ Decrease(-)
	Profit (+)/ Loss(-)	Profit(+)/ Loss(-)	Amount
Profit after CIT in Combined financial statements	-30.790.338.343	-3.219.482.617	-27.570.855.726
Profit after CIT in Consolidated financial statements	-2.546.784.710	-2.949.426.131	402.641.421

The Parent company and its Subsidiary received decisions on land acquisition at No. 06, 08 Thuy Van (sea side), Vung Tau Ward, Ho Chi Minh City (Nghinh Phong Tourism JSC, East Sea Tourist Area), the Parent company and its Subsidiary terminated business operations at Thuy Van beach, the revenue from the remaining activities was insufficient to cover expenses, resulting in an operating loss.

Reasons for the decrease in profit after CIT in the Combined Financial Statements for the 4th quarter of 2025 compared to the 4th quarter of 2024:

This is mainly due to the parent company setting aside a provision of VND 28,146 million for its investment in the subsidiary (Nghinh Phong Tourism JSC) in the fourth quarter of 2025.

Reasons for the increase in profit after CIT in the Consolidated Financial Statements for the 4th quarter of 2025 compared to the 4th quarter of 2024:

It is also mainly due to increased revenue from sales and services rendered and decreased cost of goods sold in the 4th quarter of 2025.

Above is the Company's explanation of the financial statements for the 4th quarter of 2025.

Best regards.

Recipients: 

- As above;
- File: Office, Finance & Accounting Dep.

Chairman of the Board of Directors



Thai Hoang Than