

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

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

No: 58 /CV-DL

Vung Tau, April 25, 2025

Regarding the explanation of changes in the profit after corporate income tax index for the first 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 first quarter of 2025. The Company would like to explain the changes in profit after corporate income tax (profit after CIT) in the first quarter of 2025 compared to the first quarter of 2024 according to the provisions of Circular No. 96/2020/TT-BTC as follows:

Unit: VND

	The first quarter of 2025	The first quarter of 2024	Profit Increase(+)/ Decrease(-)
	Profit (+)/ Loss(-)	Profit(+)/ Loss(-))	Amount
Profit after CIT in Combined financial statements	-2,151,914,306	-3,211,134,552	1,059,220,246
Profit after CIT in Consolidated financial statements	-2,599,575,300	-3,059,868,979	460.293.679

Reasons for increased consolidated profit after tax in the first quarter of 2025 compared to the first quarter of 2024:

The parent company and its subsidiary received Decision No. 2315/QĐ-UBND dated 13 August 2021 and Decision No. 1101/QĐ-UBND dated 01 April 2022 of the People's Committee of Ba Ria - Vung Tau Province on land acquisition at No. 08, No 06 Thuy Van (sea side), Thang Tam Ward, Vung Tau City (East Sea Tourist Area), the parent company and its subsidiary terminated business operations at Thuy Van beach, the revenue from the remaining activities was not enough to cover the costs, resulting in a loss. Due to the Company's significant cost reduction, the loss in the first quarter of 2025 decreased compared to the first quarter of 2024.

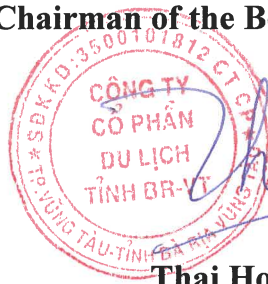
Above is the Company's explanation of the financial statements for the first quarter of 2025.

Best regards.

Recipients: 

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

Chairman of the Board of Management



Thai Hoang Than