

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

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

No: 112/CV-DL

Ho Chi Minh, 28 July 2025

Regarding the explanation of changes in the profit after corporate income tax index for the 02nd 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 02nd quarter of 2025. The Company would like to explain the changes in profit after corporate income tax (profit after CIT) in the 02nd quarter of 2025 compared to the 02nd 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	-3,746,280,633	12,068,442,511	-15,814,723,144
Profit after CIT in Consolidated financial statements	-3,385,966,082	12,192,795,189	-15,578,761,271

Reasons for increased consolidated profit after tax in the 02nd quarter of 2025 compared to the 02nd quarter of 2024:

The Parent company and its Subsidiary received decisions of the People's Committee of Ba Ria - Vung Tau Province on land acquisition at No. 06, 08 Thuy Van (sea side), Thang Tam Ward, Vung Tau City (East Sea Tourist Area, Nghinh Phong Tourist Joint Stock Company), 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. Because the Company has cut costs significantly, losses from core business activities in the 2nd quarter of 2025 decreased compared to the 2nd quarter of 2024. The profit in the 2nd quarter of 2024 was attributable to the recognition of other income from compensation, amounting to approximately VND 22 billion on the combined financial statements and approximately VND 20 billion on the consolidated financial statements.

Above is the Company's explanation of the financial statements for the 02nd quarter of 2025.

Best regards.

Recipients: 

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

Chairman of the Board of Management



Thai Hoang Than