**VTG: Explanation of Decision No. 278/QD-SGDHN dated April 4, 2024 of the Hanoi Stock Exchange**

On April 24, 2024, Ba Ria - Vung Tau Tourist Joint Stock Company announced Official Dispatch No. 83/CV-DL on explaining Decision No. 278/QD-SGDHN dated April 4, 2024 of the Hanoi Stock Exchange as follows:

Regarding the content "The disclaimer of opinion of the audit organization on the Financial Statements 2023", the Company had an explanation report in document No. 69/CV-DL dated March 29, 2024, which stated:

* The auditor's disclaimer of opinion on the Combined Financial Statements and the Consolidated Financial Statements both have the same content related to the Holding Company and its subsidiary -Nghinh Phong Travel Joint Stock Company. The two companies have not recorded land rents and infrastructure rents at Thuy Van Beach - Back Beach of Vung Tau City invested by the Provincial Budget to be paid to the State according 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 promulgated Decisions on recovery of money paid into the State budget No. 172/QD-TTr and No. 182/QD-TTr on October 5, 2018 for the Holding Company; Decision No. 173/QD-TTr and Decision No. 177/QD-TTr dated October 5, 2018 for the Subsidiary); the two companies also failed to fully account land rent from 2018 to 2021 according to the Notice of Vung Tau - Con Dao Regional Tax Department.

Regarding this content, the Company explains as follows:

Up to now, competent authorities of Ba Ria - Vung Tau Province has not yet signed a contract with the Holding Company and its subsidiary on infrastructure lease or land lease for the entire land area at Thuy Van Beach Area, Vung Tau City.

Regarding the implementation of Decision No. 2315/QD-UBND dated August 13, 2021 on the recovery of 284,199 m2 due to Công ty Đầu tư Xây lắp tỉnh Bà Rịa - Vũng Tàu (tentatively translated as Ba Ria - Vung Tau Province Construction Investment Company) getting land lease from the Government in Decision No. 908/QD-TTg dated November 30, 1996 to build Thuy Van Beach in Vung Tau City; Decision No. 1376/QD-UBND dated May 6, 2022 on approving compensation plans for units using land at Back Beach according to Decision No. 2315/QD-UBND dated August 13, 2021; and Decision No. 1101/QD-UBND dated April 1, 2022 of the Provincial People's Committee on implementing the gentrification project of Thuy Van Street, Vung Tau City.

According to the Notice dated May 2, 2013, the conclusion of the People's Committee of Ba Ria - Vung Tau Province at the meeting to support projects outside the industrial park on April 3, 2013 stated: “Agree to include land rent in the infrastructure rental price for the land area used for business. The area not used for business does not include land rent in the infrastructure rental price. Accordingly, the Holding company, subsidiaries, and other local businesses using land in Thuy Van Beach are continuing to propose to the Inspector of Ba Ria - Vung Tau Province about the unit price and the calculation of the land rental for each of these areas, to consider for the Company to sign a land lease contract at Thuy Van Beach as a basis of exercising rights and obligations specified in the Land Law, to be charged of land rent on the business area, and to recalculate the land rent at a reasonable rate for enterprises.

* For the opinion stating “Investments in joint ventures are not consolidated using the owners’ equity method in the Consolidated Financial Statements for the fiscal year ending December 31, 2021 because the joint ventures had not provided their Financial Statements.

In addition, we were unable to collect the Financial Statements for the fiscal year ending December 31, 2023 for capital contributions to other units of the Group. Therefore, we have no basis to evaluate the impact on provisioning as well as the targets on the Group's Consolidated Balance Sheet.”

The Company explains as follows:

At the time the audit company prepared the Financial Statements, other units were also performing audits, so they had not yet sent their Financial Statements back. In addition, some units are inactive projects or have been discontinued as the Company presented on the Financial Statements. However, the Company has also considered fully making financial investment provisions for all investments that are suffering losses in accordance with the actual situation.

As mentioned above, the Company's existence problem arose a long time ago. Therefore, it takes a lot of time and depends on the consideration of the competent authorities of Ba Ria - Vung Tau Province. Currently, the Company is still continuing to make recommendations.