



# BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

## ANNUAL REPORT

Reporting Year 2024

### I. General Information:

#### 1. General Information:

- Trading Name: Vung Tau Tourist.
- Business Registration Certificate No: 3500101812
- Charter capital: 186,445,000,000 VND (One hundred and eighty-six billion, four hundred and forty-five million VND)
- Owner's equity:

Unit: Million VND

No.	Capital structure	Charter capital	Percentage (%)
1	State capital	109,784	58.88
2	Capital of other shareholders	76,661	41.12
	<b>Total</b>	<b>186,445</b>	<b>100</b>

- Address: 207 Vo Thi Sau, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province.

- Phone number: 0254,3856445 - 3856446
- Fax number: 0254,3856444
- Website: <http://www.vungtautourist.com.vn>
- Stock code: VTG
- Establishment and Development process:

Ba Ria - Vung Tau Tourist Company (Vung Tau Tourist) is a state-owned enterprise established under Decision No. 236/QĐ.UBT dated April 10, 1996 of the People's Committee of Ba Ria - Vung Tau province.

On December 28, 2005, Ba Ria - Vung Tau Tourist Joint Stock Company was equitized from a state-owned company under Decision No. 5078/QĐ.UBND of the People's Committee of Ba Ria - Vung Tau province. the company operates under Business Registration Certificate No. 3500101812, first registered on January 05, 2007 and registered for the 15th change on September 03, 2020, issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

#### 2. Business lines and locations of the business:

##### 2.1. Main business lines:

Services of guest houses, motels, karaoke rooms, massage, dance clubs, acupressure, sauna, massage, physical therapy.

Beach and beach services (going yachting), boat racing, mountain climbing, flying boat riding... water sports activities.

Full catering service (excluding the business of bars, refreshment shops with dancing).

Domestic and international travel services.

Real estate business, land use rights belonging to owners, users or lessees. Details: investing in the creation of houses and construction works for sale, lease, and lease-purchase; buying houses and construction works for sale, lease, and lease-purchase; renting

houses and construction works for sublease; investing in improving land and infrastructure on land for sublease; investing in improving land and infrastructure on land for lease, leasing land use rights with existing infrastructure for sublease.

- Road passenger transport in inner city and outer city (excluding transport by bus). Details: transporting tourists by cyclo.

- Other support service activities related to transport. Details: air ticket, train, ship, and car agent; customs clearance agent.

- Agency, brokerage, auction. Details: commercial brokerage, consignment of goods for sale; agent for buying, selling, and consignment of goods.

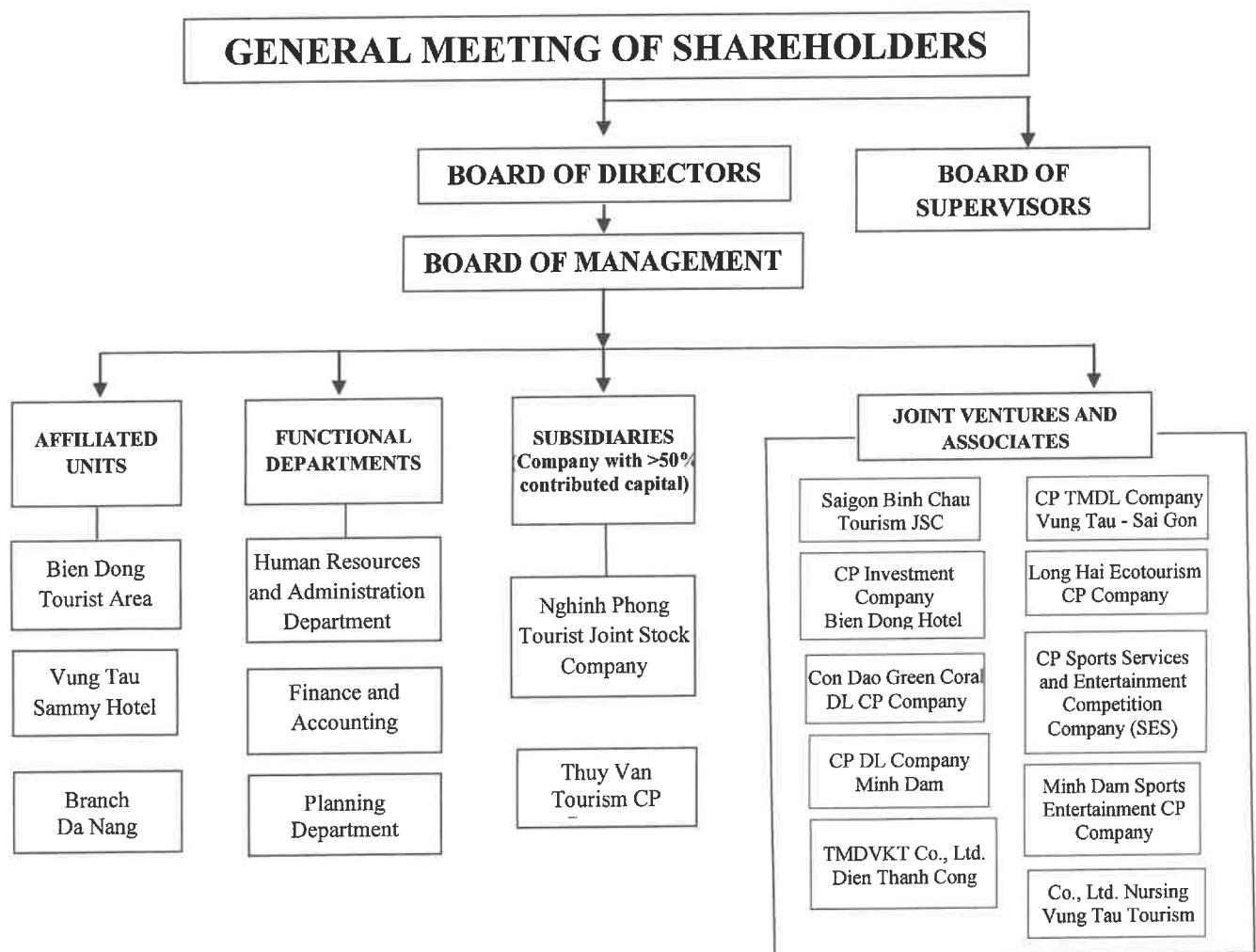
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2.2. Business location: Ba Ria - Vung Tau Province, Da Nang City.

### 3. Information about governance model, business organization and managerial apparatus:

- Governance model: Ba Ria - Vung Tau Tourist Joint Stock Company is organized and operated under the joint stock company model, in compliance with the provisions of the Enterprise Law of Vietnam and current legal documents.

- Management structure:



### 4. Development orientations:

#### 4.1. Short term:

Focus on building the organizational structure, restructuring existing human resources, increasing concurrent positions, organizing flexible business deployment, etc. Ensure a reasonable salary policy to maintain stable income for employees.

Strengthen marketing efforts, develop discount programs, promotions, and additional services for each occasion throughout the year to promptly promote to customers. Develop specific product and service packages for each unit to offer on the internet through websites, fan pages, Facebook, and online booking networks to attract individual customers and families to stay on off-peak days of the week.

Seek partners and cooperate with domestic travel agencies to attract tours and large domestic customer groups.

Focus on customer care and appreciation for traditional customers.

Strengthen management, inspection, and supervision. Pay close attention to affiliated units to provide timely support and guidance. At the same time, guide the units to effectively implement regulations and rules on business operations.

#### **4.2. Long Term:**

Retain the State's invested capital in the Company to implement the enterprise restructuring and development strategy.

Simultaneously perform two tasks: addressing existing issues, difficulties, and obstacles, restructuring assets and capital; and implementing business administration to achieve short-term business goals, synchronously implementing solutions to restore the Company in the 2021-2025 period, and implementing strategic tasks to develop the Company in the 2025-2030 period.

Focus on restructuring and developing key business lines, improving the efficiency of accommodation services, shifting the business structure reasonably towards increasing the revenue structure of accommodation services, expanding restaurant and catering services, conferences, and seminars, and restoring the travel business segment, etc. Increase operational efficiency and annual revenue of the Company, contributing to improving the material and spiritual life for all employees in the Company, and contributing revenue to the State Budget.

Have plans for planning the Company's management staff such as: recruiting, proposing personnel with management qualifications for vacant positions such as General Director, Deputy General Director of the Company; recruiting and training young cadres with management capacity, sending them for training to become the core in the process of expanding the Company's scale.

From 2025, the Company will implement a new phase of development strategy, with the goal of affirming its position as the leading tourism company in the province, one of the famous brands in the region in the fields of: accommodation, cuisine, travel, entertainment, conferences, seminars, etc., contributing to making tourism a key economic sector of Ba Ria - Vung Tau province, developing according to the trend of integration, sustainability, and business efficiency associated with community benefits.

#### **5. Risks:**

Economic risks: epidemics and economic recession have a great impact on tourism business activities, reduced tourists, and low spending on tourism.

Risks of natural disasters and epidemics: weather conditions and epidemics severely affect the tourism industry.

Dispersed investment capital, mainly in joint venture - association projects; some projects have not been fully implemented for business operation.

The environment has a significant impact on the tourism industry; a good, clean environment will attract tourists to visit and relax. Therefore, the Company pays great attention to environmental issues and strictly adheres to the regulations and standards of the law related to environmental protection.

## II. Operations in the year:

### 1. Business results:

	Indicators	Unit	Actual 2023	Plan 2024	Year 2024		
					Actual 2024	Actual/Plan (%)	Actual/Same period (%)
1	Visitors	Arrivals	52,100	32,700	27,998	85.6	53.7
2	Revenues	Million VND	43,348	84,600	83,118	98.2	191.7
3	Profit before tax	"	(7,488)	12,800	6,427	50.2	
4	Current corporate income tax	"	290	2,560	322	12.6	111.0
5	Profit after tax	"	(7,778)	10,240	6,105	59.6	

*The figures for 2023, 2024 according to the audited Consolidated Financial Statements.*

**Note:** Other income and other expenses of the Branch of Ba Ria - Vung Tau Tourist Joint Stock Company - Bien Dong Tourist Area and the subsidiary - Nghinh Phong Tourist Joint Stock Company when preparing the Income Statement have offset income from compensation received, asset liquidation, etc. with other expenses being the remaining value of assets and related expenses amounting to 28,878 million VND. Therefore, the Company has adjusted the total revenue and total expenses to match the established plan:

*Unit: Million VND*

Indicators	Figure on financial statements	Adjustment	Figure after adjustment
Total revenues	54,240	+ 28,878	83,118
Total expenses	47,813	+ 28,878	76,691
Profit before tax	6,427		6,427
Profit after tax	6,105		6,105

### 2. Business operations:

The global tourism industry still faces many difficulties and challenges, especially in the context of the world situation continuing to be unpredictable; conflicts in regions show no signs of abating, and climate change is becoming more and more apparent. Domestically, the economic situation is difficult, growth is slow, inflation continues to increase, and the Yagi storm on September 07, 2024 severely devastated the North of our country, greatly affecting the tourism industry, reducing tourism demand, and people tightening spending.

The transportation infrastructure connecting Ba Ria - Vung Tau and the Southeast region has not been well improved; many routes are being upgraded and expanded, but there are still many limitations, especially traffic congestion, especially on National Highway 51.

The tourism industry in Ba Ria - Vung Tau still lacks recreational and entertainment products to keep visitors staying for long days. The renovation of Thuy Van Beach has

greatly affected the business situation of enterprises in the “Bai Sau” – “Back Beach land area”, including the Company's Branch - Vung Tau Sammy Hotel.

Business results for 2024: Total revenue was 83,118 million VND, profit after corporate income tax reached 6,105 million VND.

### 3. Personnel activities:

The Company has been undertaking organizational restructuring, workforce planning, and stabilization efforts, which have gradually led to a more stable structure. At the affiliated units, labor rotation is regularly implemented, along with role consolidation, reduction of intermediary staff, and appropriate labor allocation in alignment with the development of each unit.

The Company consistently strives to provide a positive, comfortable, and friendly working environment; ensures occupational safety and food hygiene standards; and equips employees with adequate working tools, personal protective equipment, and supporting instruments to meet job requirements effectively and to motivate employees to maximize their potential and creativity.

As of December 31, 2024, the total number of employees of the Company is 76 people (12/31/2023: 88 people).

- List of the Board of Management:

No.	Name of organization/ individual	Position at the Company	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Date of dismissal
1	Mr. Le Chi Toan	Deputy General Director	2,900		September 09, 2024
2	Ms. Nguyen Thi Bao Ngoc	Chief Accountant	1,600		

#### 3.1. Mr. Le Chi Toan - Deputy General Director

- Date of birth: August 08, 1963
- Permanent address: 38A Vo Thi Sau, Ward 2, Vung Tau city.
- Qualification: Bachelor of Economics
- Working process:

<i>Time</i>	<i>Position, working unit</i>
From 1984 - 1985	Team leader of security at 11AB Thuy Van Restaurant - Ba Ria - Vung Tau Tourist Company
From 1985 - 2001	In charge of the Vung Tau tourism enterprise store - Ba Ria - Vung Tau Tourist Company
From 2002 - 2003	Deputy Director of Vung Tau tourism service enterprise - Ba Ria - Vung Tau Tourist Company
From 2003 - 2004	Deputy Head of Vung Tau tourism service department - Ba Ria - Vung Tau Tourist Company
From 2004 - 2006	Deputy Director of Vung Tau tourism service travel center - Ba Ria - Vung Tau Tourist Company

From 2006 - 2013	Deputy Director of Bien Dong Tourist Area - Ba Ria - Vung Tau Tourist Company
From 07/2013-03/2018	Director of Bien Dong Tourist Area - Ba Ria - Vung Tau Tourist Company
From 03/2018 to present	Deputy General Director of Ba Ria - Vung Tau Tourist Company

- Position in other organizations: Director of Thuy Van Tourist Joint Stock Company.

3.2. Mrs. Nguyen Thi Bao Ngoc - Chief Accountant

- Date of birth: February 17, 1975

- Permanent address: 97/5/5 Phan Chu Trinh, Ward 2, Vung Tau city.

- Qualification: Bachelor of Economics

- Work experience:

<i>Time</i>	<i>Position, working unit</i>
From 1999 - 06/2005	Employee of Ba Ria - Vung Tau Tourist Company
From 2005 - 06/2017	Deputy Head of Finance and Accounting Department - Ba Ria - Vung Tau Tourist Company
From 07/2017 to present	Chief Accountant - Ba Ria - Vung Tau Tourist Company

#### 4. Investment situation, project implementation

4.1. Major investments: None.

4.2. Subsidiaries, associated companies:

*Unit: VND*

No.	Unit name	Contributed capital	Percentage
<b>A</b>	<b>Investment in subsidiaries</b>	<b>47,664,335,615</b>	
1	Thuy Van Tourist Joint Stock Company	9,868,495,615	50.07%
2	Nghinh Phong Tourist Joint Stock Company	37,795,840,000	96.18%
<b>B</b>	<b>Investment in joint ventures, associations and other capital contributions</b>	<b>64,157,614,431</b>	
3	Binh Chau Tourist Joint Stock Company	28,602,790,000	4.05%
4	Vung Tau - Sai Gon Tourist Trade Joint Stock Company	9,390,560,000	7.63%
5	Bien Dong Hotel Joint Stock Company	13,000,000,000	3.71%
6	Long Hai Eco Tourist Corporation	3,468,701,654	5.78%
7	Con Dao San Ho Xanh Joint Stock Company	800,000,000	2.67%
8	Sports And Entertainment Services Joint Stock Company	1,169,190,000	2.00%
9	Vung Tau Medicoast Tourism Co., Ltd	2,452,372,777	7.12%

10	Minh Dam Sports Entertainment Joint Stock Company	1,190,000,000	35.00%
11	Minh Dam Tourist Joint Stock Company	2,784,000,000	10.00%
12	Thanh Cong Electrical Engineering Trading Co., Ltd.	800,000,000	20.00%
	<b>TOTAL</b>	<b>111,321,950,046</b>	

*In 2024, the Company successfully divested its contributed capital in An Hoa Residence Joint Stock Company, the value of contributed capital was 500 million VND, and the transfer value was 738 million VND.*

As of December 31, 2024, the Company still has 12 capital contributions outside the enterprise, including 02 subsidiaries and 10 joint ventures associated with other units; the total value of investment capital is 111,321,950,046 VND. In 2024, Thuy Van Tourist Joint Stock Company paid dividends for the fourth quarter of 2023 and the first quarter of 2024, the total dividend amount is: 275,330 million VND. the remaining units operate ineffectively, with large losses and no dividend distribution. For loss-making units, the Company had to make additional provisions in 2024 of: 9,518 million VND.

## 5. Financial situation:

### 5.1. Financial situation:

Indicators	2023	2024
Total asset value	203,714,012,424 VND	204,678,446,850 VND
Net revenue	36,259,710,311 VND	26,280,926,083 VND
Profit from business activities	(8,700,577,476) VND	(18,662,699,783) VND
Other profits	1,212,762,473 VND	25,089,780,012 VND
Profit before tax	(7,487,815,003) VND	6,427,080,229 VND
Profit after tax	(7,777,634,293) VND	6,104,792,244 VND
Payout ratio		

### 5.2. Major financial indicators:

Indicators	2023	2024	Note
<i>1. Solvency Ratio</i>			
+ Current Ratio	3.5	6.2	
Current assets/Short-term liabilities			
+ Quick Ratio:	3.5	6.2	
(Current assets - Inventory)/ Short-term liabilities			
<i>2. Indicators of capital structure</i>			
+ Debt/Total assets ratio	0.2	0.2	
+ Debt/Equity ratio	0.3	0.2	
<i>3. Operation capability ratio</i>			
+ Inventory turnover	30	36	
Cost of goods sold/Average inventory			
+ Total asset turnover	0.2	0.1	
Net revenue/Average total assets			

<b>4. Profitability</b>			
+ Profit after tax/Net revenue ratio		23%	
+ Profit after tax/Equity ratio		3%	
+ Profit after tax/Total assets ratio		3%	
+ Profit from business activities/Net revenue ratio			

(According to the audited consolidated financial statements of 2024)

## 6. Shareholders Structure:

### 6.1. Shares:

- Total number of shares: 18,644,500 shares.
- Type of shares outstanding: common.
- Par value: 10,000 VND

### 6.2. Shareholders structure:

No.	Content	Number of investors	Shares held	Percentage
<b>I.</b>	<b>Classification by shareholders' ownership:</b>			
<b>1.</b>	<b>Major shareholders, minor shareholders:</b>			
	MAJOR SHAREHOLDERS ( $\geq 5\%$ )	4	16,012,415	85.88%
	MINOR SHAREHOLDERS ( $< 5\%$ )	201	2,632,085	14.12%
<b>II.</b>	<b>Classification by owner:</b>			
<b>1.</b>	<b>Institutional shareholders, individual shareholders</b>			
	INSTITUTIONAL SHAREHOLDERS	7	17,440,988	93.54%
	INDIVIDUAL SHAREHOLDERS	198	1,203,512	6.46%
<b>2.</b>	<b>Domestic shareholders</b>			
	DOMESTIC SHAREHOLDERS	205	18,644,500	100%
	FOREIGN SHAREHOLDERS	-	-	0%
<b>3.</b>	<b>State shareholders, other shareholders</b>			
	STATE SHAREHOLDERS	1	10,978,400	58.88%
	OTHER SHAREHOLDERS	204	7,666,100	41.12%

### 6.3. Status of changes in owner's investment capital: None

- a. Treasury stock transactions: None
- b. Other securities: None

## III. Report and assessment of the Board of Management:

### 1. Business results in 2024:

No.	Indicators				Year 2024
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		Unit of measure ment	Actual 2023	Plan for 2024	Actual in 2024	Actual/ Plan (%)	Actual/ Same period (%)
1	Visitors	Arrivals	52,100	32,700	27,998	85.6	53.7
2	Revenues	Million VND	43,348	84,600	83,118	98.2	191.7
3	Profit before tax	"	(7,488)	12,800	6,427	50.2	
4	Current corporate income tax	"	290	2,560	322	12.6	111
5	Profit after tax	"	(7,778)	10,240	6,105	59.6	

*(Figures for 2023, 2024 according to the audited Consolidated Financial Statements.)*

## **2. Evaluation of business results in 2024:**

In 2024, the land lease from 2018-2022 has not been fully accounted for according to the Notice of the Vung Tau City Tax Department, and the amounts of land lease and technical infrastructure money collected retroactively according to the inspection conclusion 261/KL-TTr dated September 17, 2018 of the Inspectorate of Ba Ria - Vung Tau province for land plots No. 08 and 06 Thuy Van - Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company have not been recorded.

Total consolidated revenue in 2024: revenue reached 83,118 million VND, reaching 98.2% of the plan and 191.7% compared to 2023. Consolidated profit after tax in 2024: 6,105 million VND, reaching 59.6% of the set plan.

Reasons for not achieving the plan:

+ At the head office of the Company: The expenses incurred mainly resulted from the provision for investments in external entities that were not included in the 2024 plan, as the business performance of these entities could not be anticipated. The total provision made in 2024 amounted to 9,518 million VND.

+ At Vung Tau Sammy Hotel: Revenue experienced a significant decline due to the urban renovation project launched by the People's Committee of Vung Tau City at the beginning of 2024. The entire "Bai Sau" – "Back Beach land area" (Bãi Sau) was fenced off for construction along Thuy Van Street, preventing guests from accessing the beach. As a result, the number of domestic and international guests, including tour groups, dropped sharply. Meanwhile, the land lease cost for Vung Tau Sammy Hotel in 2024 increased by 212% compared to 2022 and 61% compared to 2023 (2022: 1,450 million VND; 2023: 2,841 million VND; 2024: 4,528 million VND), leading to a financial loss for the hotel.

- Results of some other activities:

+ Security, fire prevention and fighting, and food safety and hygiene have been prioritized. As a result, many major travel agencies such as Lua Viet, Vietravel, Saigontourist, etc., have trusted and selected the company to organize large tour groups.

+ The Company and its affiliated units have implemented various measures to boost business activities, including developing promotional programs, customer care initiatives, adopting flexible pricing policies, regularly updating information and market trends, and enhancing direct marketing and customer service efforts in regions such as the Southwest provinces, Ho Chi Minh City, Binh Duong, and Dong Nai. These efforts aim to maintain a steady base of traditional customers and attract new clientele. Online service sales have

become increasingly effective. Room revenue through online platforms such as Agoda.com, Traveloka, and Booking.com has been consistently maintained. Through the internet, the Vungtau Tourist brand and its sub-brands have gained growing recognition among customers.

### **3. Status of implementation of the Provincial People's Committee's Decisions on the recovery of the Company's houses and land:**

- Implementing the land recovery Decision of the People's Committee of Ba Ria - Vung Tau province No. 2315/QD-UBND dated August 13, 2021 on the recovery of 284,199m<sup>2</sup> of land to renovate Thuy Van Road, Vung Tau city. In 2024, the Company liquidated assets on the land at Bien Dong Tourist Area, Nghinh Phong Tourist Joint Stock Company and handed over all two real estate facilities at 06 (Nghinh Phong Tourist Joint Stock Company) and 08 (Bien Dong Tourist Area) Thuy Van to the People's Committee of Vung Tau city.

- Regarding the implementation of the recovery of 10 houses and land according to Decision No. 3207/QD-UBND dated October 17, 2022 of the Provincial People's Committee: the Company submitted an initial Complaint to the Provincial People's Committee on December 20, 2022, and on December 21, 2023, the Provincial People's Committee issued Decision No. 3669/QD-UBND on resolving the Company's complaint with the conclusion that the contents of Decision No. 3207/QD-UBND dated October 17, 2022 remain unchanged. On January 24, 2024, the Company continued to submit a second Complaint to the Minister of Finance, on February 24, 2025, the Company received document No. 220/TB-BTC from the Ministry of Finance on accepting the second complaint for settlement, and the Company is currently waiting for the results of the complaint settlement from the Ministry of Finance and has not yet handed over 10 recovered real estate facilities to the Land Fund Development Center of Vung Tau city.

### **4. Regarding land rent and arrears of land rent at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company:**

- Arrears of land rent and technical infrastructure according to inspection conclusion No. 261/KL-TTr dated September 17, 2018 (arrears from 2006 to 2017 at Bien Dong Tourist Area and subsidiary - Nghinh Phong Tourist Joint Stock Company) with a total amount of 130,977 million VND. Up to now, the amount that the Company has not accounted for in the financial statements is: 126,738 million VND. the Provincial Inspectorate has offset the compensation for land recovery support at 06 and 08 Thuy Van, Vung Tau city and other collections of 51,116 million VND (paid to the state budget according to inspection conclusion No. 261/KL-TTr). the remaining amount of arrears is 68,570 million VND.

- Land rent according to the Notice of the Vung Tau - Con Dao Regional Tax Sub-Department from 2018 to July 31, 2021 at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company has not been accounted for is 98,483 million VND. Currently, Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company have stopped operating, so they are no longer able to pay this land rent.

In 2024, the Tax Department of Ba Ria - Vung Tau province enforced the measure of suspending the use of invoices according to the following decisions: Decision No. 1770/QD-CTBRV dated July 28, 2023, effective for 1 year from July 29, 2023 to July 28, 2024 and Decision No. 12171/QD-CTBRV dated July 25, 2024, effective for 01 year from July 29, 2024 to July 28, 2025 for Nghinh Phong Tourist Joint Stock Company and Decision No. 2192/QD-CTBRV dated September 08, 2024, effective for 01 year from September 08, 2023 to September 07, 2024 and Decision No. 17292/QD-CTBRV dated September 06,

2024, effective for 01 year from September 08, 2024 to September 07, 2025 for Ba Ria - Vung Tau Tourist Joint Stock Company.

The company sent document No. 65/CV-DL on September 19, 2023 to the Provincial People's Committee requesting consideration of removing difficulties for the business, and the Provincial People's Committee assigned the Provincial Tax Department to coordinate with relevant agencies to consider and resolve the issue, but no support has been provided.

### **5. Environment-Social-Governance (ESG) Report of the Company:**

In order to protect the environment, the Company implements the following measures:

- Investing in modern equipment and machinery: Modern equipment and machinery often have high efficiency and consume less energy, helping to reduce greenhouse gas emissions.

- Regular inspection and maintenance of machinery: Regular inspection and maintenance of machinery helps to detect and promptly fix technical errors, thereby minimizing emissions caused by inefficient machinery operation.

- Strengthening waste collection and sorting: Arranging a sufficient number of trash cans throughout the premises of affiliated facilities, the Company, and implementing campaigns to communicate and educate about waste sorting.

- Saving energy: Turn off electrical equipment when not in use, check the electric meter, and check electricity bills for unusual fluctuations.

- Strengthening internal communications: the company regularly organizes internal communication activities to raise employees' awareness of environmental protection. these activities include propaganda and education on the importance of using energy efficiently and energy-saving solutions.

- Compliance with environmental protection laws: the company always carefully considers its business activities in relation to the environment, uses environmentally friendly products, and complies with current legal regulations.

### **6. Regarding the 2025 plan:**

No.	Indicators	Unit	Actual in 2024	Plan for 2025	Comparison of Plan 2025 / Actual 2024
<b>CONSOLIDATED RESULTS OF THE ENTIRE COMPANY</b>					
1	Visitors	Arrivals	27,998	30,500	108.9
2	Revenues	Million VND	83,118	31,500	37.9
3	Expenses		76,691	37,000	48.2
4	Profit before tax	"	6,427	(5,500)	
5	Current corporate income tax		322	217	
6	Profit after tax		6,105	(5,717)	

### **Number of the 2025 plan:**

- No provision has been made for investments outside the enterprise because the business situation at the Company's invested units is not yet projected.

- Land rent at Bai Sau Vung Tau from 2018 to date: Not fully recorded according to the Tax Sub-Department's notice.

- The retroactive collection of land rent and technical infrastructure fees according to Inspection Conclusion 261/KL-TTr dated September 17, 2018 has not been included in the 2025 plan.

#### **IV. Assessment of the Board of Directors on the Company's operations:**

##### **1. Assessment of the Company's governance situation**

In the general context of the economy being strongly affected by negative factors, the Board of Directors has always closely monitored and regularly provided flexible and timely directions to improve efficiency in the Company's governance, ensuring compliance with current legal regulations and the Company's charter. the main contents of the Company's operations during the year are as follows:

- Internal governance regulations: Implementing good supervision and coordination of activities between the Board of Directors, the Board of Supervisors, and the Board of Management; Holding regular and expanded meetings to make timely decisions for implementation in accordance with the General Meeting of Shareholders' Resolution; Fully implementing reports to the State Securities Commission and the Ho Chi Minh City Stock Exchange on time as prescribed.

- Financial management regulations: Implementing periodic quarterly, 6-month (reviewed), and annual (audited) financial reports to the State Securities Commission and the Ho Chi Minh City Stock Exchange as prescribed.

- information disclosure regulations: Complying with and maintaining the disclosure of information on the company's governance situation, financial statements, annual reports, and other related issues to functional agencies, shareholders, investors, and on the Company's website.

##### **2. Evaluation of the activities of the Board of Management of the company**

In the face of various challenges, the Board of General Directors has consistently demonstrated a proactive and innovative spirit in proposing solutions aligned with the Company's actual situation. These solutions have been implemented seriously in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring alignment with the Company's development strategy. The Board of General Directors has also shown flexibility in adjusting strategies to adapt to market changes, thereby enhancing operational efficiency. At the same time, the Board strictly adheres to the Company's regulations and internal policies in management and operations, in accordance with the Charter, corporate governance regulations, and internal procedures.

##### **3. Plans and orientations of the Board of Directors in 2025**

###### **3.1. Regarding the activities of the Board of Directors**

- Strengthen corporate governance in accordance with current regulations for joint stock companies, including parent companies, subsidiaries, and affiliates.

- Maintain regular meetings to discuss or approve in writing reports, plans, instructions and supervise the activities of the General Director to implement the resolution of the General Meeting of Shareholders effectively.

- Implement transparent, public, and timely information disclosure on corporate governance and financial situation to shareholders, investors, and functional agencies, ensuring the rights and obligations of shareholders.

- Regularly review and evaluate the effectiveness of each existing financial

investment. Restructure investment activities if deemed necessary to ensure efficiency.

### **3.2. Some main tasks for 2025 are as follows:**

- Continue focusing on the dual task of both resolving existing issues, difficulties, and obstacles while also carrying out business operations to ensure optimal business performance and to implement the government's policy on the restructuring of the Company. Simultaneously and flexibly implement various scenarios and solutions to restore the Company. Focus on restructuring and developing core business sectors and improving labor productivity.

- Divest from inefficient projects to generate additional financial resources for business and investment activities, while avoiding the need to make provision expenses that would negatively impact the Company's business results.

- Implement decisions from competent authorities regarding the enforcement of Decree No. 167/2017/ND-CP dated December 31, 2017, and Decree No. 67/ND-CP dated July 15, 2021, issued by the Government.

- Continue monitoring the progress of the second appeal against Decision No. 3207/QD-UBND dated October 17, 2022, by the Provincial People's Committee regarding the revocation of 10 properties owned by the Company, in order to safeguard the Company's legitimate rights and interest.

- Continue submitting petitions related to land rent and retroactive land rent collection as per the conclusion of the Provincial Inspectorate.

### **3.3. Orientation for the following years:**

- Invest in major upgrades or new investments in Vung Tau Sammy Hotel.
- Change the function of land and property use at 207 Vo Thi Sau, Thang Tam Ward, Vung Tau City from the Company's office to a business location for tourism services for accommodation and restaurants.
- Change the function of use at 127 Hoang Hoa Tham, Ward 2, Vung Tau City, a part of which is used as an office, and a part of which is used for tourism services business.

## **V. Corporate governance**

### **1. Board of Directors:**

No.	Name of organization/ individual	Position at the Company	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Date of dimissal
1	State capital; Representative: Mr. Thai Hoang Than	Chairman of the Member of the Board of Directors	10,978,400 shares	58.88%	
2	Ms. Nguyen Thi Bao Ngoc	Chief Accountant Member of the Board of Directors	1,600 shares		

3	Mr. Tran Van Phat	Member of the Board of Directors	700 shares		
4	Ngoc Lam Trading - Tourist Company Limited; Representative: Mr. Nguyen Tien Manh	Member of the Board of Directors	2,237,340 shares	12%	
5	- Hai An Investment Consulting and Travel Services Limited Liability Company - An Khang Construction Services Trading Company Limited; Representative: Mr. Le Van Chien	Member of the Board of Directors	1,864,450 shares  932,225 shares	10%  5%	

### 1.1. Mr. Thai Hoang Than - Chairman of the Board of Directors.

- Date of birth: August 25, 1984
- Permanent address: K29, Group 4, Phuoc Huong hamlet, Phuoc Tinh commune, Long Dien district, Ba Ria - Vung Tau province
- Qualification: Bachelor of Economics
- Work history:

From month, year to month, year	Position, Working unit
From 02/2019 to Present	Job: Representative of state capital Working unit: Ba Ria - Vung Tau Tourist Joint Stock Company Position: Chairman of the Member of the Board of Directors
From 03/2016 to 02/2019	Job: Public official Working unit: Department of Finance of Ba Ria - Vung Tau Province Position: Deputy Head of Corporate Finance Department
From 10/2013 to 03/2016	Job: Public official Working unit: Department of Finance of Ba Ria - Vung Tau Province Position: Deputy Chief of office
From 04/2008 to 10/2013	Job: Public official Working unit: Department of Finance of Ba Ria - Vung Tau Province Position: Specialist in the Department of Administration and Social Affairs

### 1.2. Ms. Nguyen Thi Bao Ngoc - Chief Accountant - Member of the Board of Directors (mentioned above).

### 1.3. Mr. Tran Van Phat - Member of the Board of Directors

- Date of birth: May 06, 1972
- Permanent address: 167B Ba Cu, Ward 4, Vung Tau City, Ba Ria - Vung Tau Province
- Qualification: Bachelor of Economics
- Work history:

<b>From month, year to month, year</b>	<b>Title, Position, Working unit</b>
From 02/1998 to 06/2004	Specialist in Business Department - Commerce and Import-Export Department - Ba Ria - Vung Tau Tourism Company
From 07/2004 to 12/2006	Deputy Head of Commerce and Import-Export Department - Ba Ria - Vung Tau Tourism Company
From 01/2007 to 09/2013	Deputy Head of Commerce and Import-Export Department - Ba Ria - Vung Tau Tourism Joint Stock Company
From 10/2013 to 10/2014	Deputy Head of Commerce and Import-Export Department - Ba Ria - Vung Tau Tourism Joint Stock Company
From 11/2014 to 11/2022	Deputy Director - Nghinh Phong Tourist Joint Stock Company
From 12/2022 to present	Director - Nghinh Phong Tourist Joint Stock Company

#### **1.4. Mr. Nguyen Tien Manh - Member of the Board of Directors**

- Date of birth: May 12, 1980

- Permanent address: P2108C Tower B 173 Xuan Thuy, Dich Vong Hau ward, Cau Giay district, Hanoi City.

- Qualification: Bachelor's Degree

- Work history:

<b><i>From month, year to month, year</i></b>	<b><i>Position, Working unit</i></b>
From 2002-2006	Finance Department - Sao Mai Electronics Company
From 2006-2011	Head of Construction Investment - CMC Technology Group
From 2011-2014	Deputy Head of Finance Department - Ha Noi Construction No.3 Joint Stock Company
From 2014-2015	Deputy General Director - Aviation Hotel Joint Stock Company
From 2015 to present	General Director of Aviation Hotel Joint Stock Company

#### **1.5. Mr. Le Van Chien - Member of the Board of Directors**

- Date of birth: May 30, 1972

- Permanent address: Group 3, Viet Hung ward, Long Bien district, Hanoi City.

- Qualification: Bachelor of Economics

- Work history:

<b><i>From month, year to month, year</i></b>	<b><i>Position, Working unit</i></b>
From 7/1997- 8/2013	Chief Accountant, Deputy Director of Finance - Elmaco Electrical Mechanical Company Limited
From 9/2013 – 15/12/2013	Deputy Head of Internal Control Department - BRG Group Joint Stock Company
From 16/12/2013 – 31/5/2014	Chief Accountant - Hanoi Railway Tourism Service Joint Stock Company

From 01/6/2014 – 28/02/2016	Chief Accountant - Intimex Vietnam Joint Stock Company
From 28/02/2016 – 14/4/2022	Deputy General Director cum Chief Accountant of The National Oil Services Joint Stock Company of Viet Nam
From 15/4/2022 to present	General Director of Vietnam Oil and Gas Tourism Service Joint Stock Company

In 2024, the Board of Directors held 15 meetings, specifically:

No.	Resolution/ Decision number	Date	Content	Approval rate (%)
01	01/NQ-HĐQT	02/02/2024	Selecting AFC Vietnam Auditing Company Limited as the audit firm to audit the financial statements 2023 of Ba Ria - Vung Tau Tourist Joint Stock Company.	100
02	02/NQ-HĐQT	20/02/2024	Responding to the written consultation with the shareholders of Saigon Binh Chau Corporation.	60
03	03/NQ-HĐQT	29/3/2024	Continuing the suspension of the Vung Tau Branch (tourism) for one year.	100
04	04/NQ-HĐQT	29/3/2024	Issuing the Regulations on Information Disclosure.	100
05	05/NQ-HĐQT	05/4/2024	Organizing the 2024 Annual General Meeting of Shareholders.	60
06	06/NQ-HĐQT	14/5/2024	Responding to the written consultation with the shareholders of Saigon Binh Chau Corporation.	100
07	07/NQ-HĐQT	22/5/2024	<p>Approval of the proposed contents to be presented at the 2024 Annual General Meeting of Shareholders:</p> <p><b><u>Content 1:</u></b></p> <ul style="list-style-type: none"> <li>- Approval of the 2024 Annual General Meeting of Shareholders agenda.</li> </ul> <p><b><u>Content 2:</u></b> Approval of the draft documents to be presented at the Annual General Meeting of Shareholders:</p> <ol style="list-style-type: none"> <li>1. Report on the activities of the Board of Directors in 2023 and the operational plan for 2024.</li> <li>2. Report on the business performance in 2023 and the business plan for 2024.</li> <li>3. Report of the Board of Supervisors in 2023.</li> <li>4. Statement to amend, supplement the Company's Charter.</li> <li>5. Statement of approving the audited financial statements 2023.</li> <li>6. Statement on the distribution of profits and dividend payments for 2023.</li> </ol>	60

No.	Resolution/ Decision number	Date	Content	Approval rate (%)
			<p>7. Statement on the remuneration of members of Board of Directors and Board of Supervisors in 2023 and the plan for 2024.</p> <p>8. Statement of approving the report on business performance in 2023 and the plan for 2024.</p> <p>9. Statement of selecting the audit firm for the 2024 financial statements and selecting audit firm for the following year's financial statements.</p> <p>10. Statement of approving the accounting treatment of the amount recovered according to the inspection conclusion No. 261/KL-TTr dated 17/9/2018.</p> <p>11. Draft Resolution for the 2024 Annual General Meeting of Shareholders.</p> <p>12. Other contents (if any).</p>	
08	08/NQ-HĐQT	22/7/2024	Appointing personnel to attend the 2024 Extraordinary General Meeting of Shareholders of Saigon Binh Chau Corporation.	100
09	09/NQ-HĐQT	29/7/2024	Appointing Mrs. Tran Thi Thuy Cuc – Company Secretary, concurrently holding the position of Deputy Administration Company.	100
10	10/NQ-HĐQT	06/8/2024	Selecting the independent audit firm to review the semi-annual financial statements 2024.	100
11	11/NQ-HĐQT	09/9/2024	Regarding Mr. Le Chi Toan – Deputy General Director of Ba Ria - Vung Tau Tourist Joint Stock Company retiring according to regulations.	60
12	12/NQ-HĐQT	16/9/2024	Approving signing contracts for transactions in 2024 with subsidiary companies.	60
13	13/NQ-HĐQT	08/10/2024	Appointing personnel to attend the 2024 Extraordinary General Meeting of Shareholders of Saigon Binh Chau Corporation.	100
14	14/NQ-HĐQT	22/11/2024	Responding to the written consultation with the shareholders of Long Hai Eco Tourist Corporation	100
15	15/NQ-HĐQT	11/12/2024	Appoint personnel to attend the 2024 Annual General Meeting of Shareholders of Saigon Binh Chau Corporation.	100

## 2. Board of Supervisors:

No.	Name of organization/individual	Position at the Company	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Date of discharge
1	Mrs. Nguyen Thi Ly	Head of the Board of Supervisors	200		
2	Ms. Huynh Hong Thao	Member of the Board of Supervisors	500		
3	Ms. Vu Ngoc Linh	Member of the Board of Supervisors	00		

### 2.1. Ms. Nguyen Thi Ly - Head of the Board of Supervisors

- Date of birth: July 20, 1979
- Permanent address: 28/15 Luong Van Can, Ward 2, Vung Tau city.
- Qualification: Bachelor of Finance and Accounting
- Work history:

<i>From month, year month, year</i>	<i>Position, Working unit</i>
From 2002 - 2008	Specialist of Finance and Accounting Department - Ba Ria - Vung Tau Tourist Joint Stock Company
From 2009 - 2018	Specialist of Administration and Human Resources Department - Ba Ria - Vung Tau Tourist Joint Stock Company
From 2019 to present	Head of Planning Department - Ba Ria - Vung Tau Tourist Joint Stock Company

### 2.2. Ms. Huynh Hong Thao - Member of the Board of Supervisors

- Date of birth: September 06, 1979
- Permanent address: 125/3 Vo Thi Sau, Ward 2, Vung Tau City, Ba Ria - Vung Tau Province
- Qualification: Bachelor of Finance and Accounting
- Work history:

From month, year to month, year	Position, working unit
1/2000 – 8/2004	-Salary labor staff of Bien Dong Tourist Area under Ba Ria - Vung Tau Tourist Joint Stock Company.
9/2004 – 3/2019	-Salary labor specialist of Administration and Human Resources Department of Ba Ria - Vung Tau Tourist Joint Stock Company.
4/2019 to present	Deputy Head of Administration and Human Resources Department of Ba Ria - Vung Tau Tourist Joint Stock Company.

### 2.3. Ms. Vu Ngoc Linh - Member of the Board of Supervisors

- Date of birth: November 26, 1975
- Permanent address: 6/8 Phan Chu Trinh, Ward 2, Vung Tau City, Ba Ria - Vung Tau Province
- Qualification: Bachelor of Economics

- Work history:

From month, year to month, year	Position, working unit
8/1997 – 5/1999	- Accounting staff of Ninh Binh Producing and Import-Export Joint Stock Company Branch in Ho Chi Minh City
5/1999 – 7/2000	Accounting staff of An Thinh Construction Service and Trading Company Limited in Vung Tau City
7/2000 – 2/2005	Accounting staff of OSC Vietnam Construction Enterprise
2/2005 – 7/2007	Chief Accountant of OSC Vietnam Construction Enterprise
7/2007 – 8/2009	Chief Accountant of OSC Investment Construction Joint Stock Company
T8/2009 – 4/2022	Finance and Accounting Department of OSC Vietnam
4/2022 to present	Chief Accountant of OSC Vietnam, Head of the Board of Supervisors of OSC Real Estate Investment Development Joint Stock Company, Chief Supervisor of OSC Petroleum Technical Services One Member Co., Ltd., Supervisor OSC Event and Communication Joint Stock Company, Supervisor of Thang Muoi Tourist Hotel Joint Stock Company, Supervisor of Ba Ria - Vung Tau Tourist Joint Stock Company

In 2024, the Board of Supervisors held 03 meetings: the content evaluated the business operations of the Company, evaluated the activities of the Board of Directors and the Board of Management on the implementation of the resolutions of the Annual General Meeting of Shareholders in 2024.

### 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. the income of the Member of the Board of Directors, the Board of Supervisors and the Board of Management is as follows:

	2024 VND
Mr. Thai Hoang Than	498,800,000
Mr. Le Chi Toan	199,000,000
Ms. Nguyen Thi Bao Ngoc	330,812,500
	<b>1,028,612,500</b>

3.2. Transactions: None.

c) Contracts or transactions with internal shareholders:

No.	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address/ Contact address	Time of transactions with the Company	Resolution No/ Decision of the General Meeting of Shareholders/ Board of Directors... approved (if any, specify the date of issue)	Content, quantity, total value of transaction	Note
1	Nghinh Phong Tourist Joint	Company's subsidiaries	3502213663	No. 6 Thuy Van, Thang Tam Ward, Vung Tau	2024	12/NQ-HĐQT Dated 16/09/2024	- Office lease contract No. 11/HĐ-DL/2023	

	Stock Company			City, Ba Ria - Vung Tau Province			dated 14/12/2023. Total transaction value: 158,400,000 VND. - Sales contract No. 02/HĐMB dated 01/7/2024. Total transaction value: 5,610,000 VND. Sales contract No. 13/HĐMB dated 06/12/2023. Total transaction value: 192,500,000 VND	
2	Thuy Van Tourist Joint Stock Company	Company's subsidiaries	3500736379	115 Thuy Van, Ward 2, Vung Tau City, Ba Ria - Vung Tau Province	2024	12/NQ-HĐQT Dated 16/09/2024	- Loan agreement No. 10/2024/HĐ CV.DLTV dated 29/6/2024. Total transaction value: 92,624,140 VND	

## VI. Financial statements:

The 2024 Separate Financial Statements of Ba Ria - Vung Tau Tourist Joint Stock Company for the financial year ended on December 31, 2024, audited and certified by AFC Vietnam Auditing Company Limited, are published on the company's website: [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn)

Vung Tau, April 16, 2025

### Confirmation of the legal representative



**Thái Hoàng Thân**