

No.: 01 /NQ-ĐHĐCĐ

Vung Tau, July 10, 2025

## REGULATIONS

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 – THE 2<sup>ND</sup> TIME BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Pursuant to the Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 – The 2<sup>nd</sup> Time No. 02./BBDL dated 11/06/2025.

## RESOLUTION

On 10/07/2025, at the Conference Hall of Vung Tau Sammy Hotel, 157 Thuy Van Street – Vung Tau Ward, Ho Chi Minh City, the Annual General Meeting of Shareholders 2025 – The 2<sup>nd</sup> Time of Ba Ria - Vung Tau Tourist Joint Stock Company was held with the participation of 15 shareholders holding 17.182.978 shares, accounting for 92,1611% of the total voting shares of the Company.

After listening to the Reports and Proposals presented, the Meeting discussed and unanimously passed the resolution with the following contents:

**Article 1: Approval of the report on the Activities of the Board of Directors in 2024 and the Operational Orientation for 2025 no. 01/BC-DL dated 09/07/2025.**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 2: Approval of the report on business operations for 2024 and business plan for 2025 no. 02/BC-DL dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 3: Approval of the report of the Board of Supervisors no. 03/BC-DL dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 4: Approval of the proposal on Amendments and Supplements to the Company's Charter of Organization and Operation no 04/TTr-HĐQT dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.



**Article 5: Approval of the proposal on the approval of the audited Financial Statements for 2024 no 05/TTr-HĐQT dated 09/07/2025.**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 6: Approval of the proposal on profit distribution and dividend payment for 2024 no 06/TTr-HĐQT dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 7: Approval of the proposal for remuneration of members of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025 no 07/TTr-HĐQT dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 8: Approval of the Proposal on the Business Performance Results for 2024 and the Plan for 2025 no 08/TTr-HĐQT dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 9: Approval of proposal for election of audit firm for the Financial Statements of 2025 no 09/TTr-HĐQT dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 10: Approval of proposal for the Company restructuring plan for the period 2021 – 2025 no 10/TTr-HĐQT dated 09/07/2025**

The General Meeting of Shareholders voted to approve this matter with 17,182,978 voting shares in favor, accounting for 100% of the total voting shares present at the Meeting.

**Article 11: Implementation provisions**

This Resolution was approved in its entirety by the Annual General Meeting of Shareholders 2025 – The 2<sup>nd</sup> Time of Ba Ria - Vung Tau Tourist Joint Stock Company at the meeting. The Board of Directors, the Board of Management, and all relevant individuals shall be responsible for implementing this Resolution. This Resolution shall take effect from the date of signing.

The Company's Board of Directors shall be responsible for organizing the implementation of this Resolution in accordance with the provisions of law and the Company's Charter of Organization and Operation.

The Board of Supervisors shall be responsible for supervising the Board of Directors and the Board of Management in implementing this Resolution.

**Recipients:**

- SSC, HNX;
- Member of BoD, BoM, BoS;
- File: Office, Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Thai Hoang Than**

No.: 02/BBDL

Vung Tau, July 10, 2025

**MINUTES OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
– THE 2<sup>ND</sup> TIME**

- **Company Name** : Ba Ria - Vung Tau Tourist Joint Stock Company
- **Head Office** : 207 Vo Thi Sau Street – Vung Tau Ward – Ho Chi Minh City
- **Tel.** : (0254) 385 6445 Fax: (0254) 385 6444
- **Enterprise Registration No.** : 3500101812 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province initially on January 05, 2007 and amended for the 15th time on September 03, 2020.
- **Meeting Time** : 1:30 PM, Thursday - July 10, 2025
- **Venue** : Conference Hall of Sammy Vung Tau Hotel, 157 Thuy Van Street - Vung Tau Ward - Ho Chi Minh City  
(Former address: 157 Thuy Van Street - Thang Tam Ward - Vung Tau City - Ba Ria - Vung Tau Province.)

**PART I: PARTICIPANTS**

**1. The Board of Directors of the Company, consists of the following members:**

- Mr. Thai Hoang Than - Chairman of the Board of Directors
- Mrs. Nguyen Thi Bao Ngoc - Member of the Board of Directors
- Mr. Tran Van Phat - Member of the Board of Directors

**2. The Board of Supervisors of the Company, consisting of the following members:**

- Mrs. Nguyen Thi Ly - Head of the Board of Supervisors
- Mrs. Vu Ngoc Linh - Member of the Board of Supervisors
- Mrs. Huynh Hong Thao - Member of the Board of Supervisors

**3. Attending delegates:** Include shareholders/Proxy representatives of shareholders who have completed the registration procedures for attendance in accordance with the Company's Charter of organization and operation.

**4. Representative of the independent auditing firm - AFC Vietnam Auditing Company Limited**

## **PART II: INTRODUCTION OPENING OF THE MEETING**

### **1. Report on Voter Eligibility**

- Reporting individual: Mr. Nguyen Thanh Tien – Position: Head of the Delegate Eligibility Verification Committee
- Report contents:
  - Total number of shareholders invited to attend: All shareholders whose names are on the list of shareholders as of April 29, 2025, own 18,644,500 shares of Ba Ria - Vung Tau Tourist Joint Stock Company.
  - Shareholders attending the General Meeting: At 14:00 PM, there were 14 shareholders attending and representing shareholders, holding and representing ownership of 17,182,478 voting shares, accounting for 92.1584% of the total voting shares of the Company.

In accordance with current law and the Company's Charter, the Annual General Meeting of Shareholders in 2025 – The 2<sup>nd</sup> Time of Ba Ria - Vung Tau Tourist Joint Stock Company is authorized to conduct the General Meeting.

### **2. Introduction of the Presiding Committee, including:**

Mr. Thai Hoang Than	Chairman of the BoD - Chairperson of the General Meeting
Mrs. Nguyen Thi Bao Ngoc	Member of the Board of Directors

The General Meeting voted with 100% unanimity and approved the list of the Presiding Committee.

### **3. The Chairperson introduces the Secretary Committee, including:**

Mrs. Tran Thi Thuy Cuc	Head of Committee
Mrs. Huynh Hong Thao	Member

### **4. The Chairperson introduces the Vote Counting Committee, including:**

Mrs. Nguyen Thi Hoai Truc	Head of the Vote Counting Committee
Mrs. Huynh Xuan Hong	Member of the Vote Counting Committee
Mrs. Nguyen Thi Lich	Member of the Vote Counting Committee

The General Meeting voted with 100% unanimity and approved the list of the Vote Counting Committee.

**5. Mrs. Do Thi Van Khanh presented the Working Regulations at the General Meeting on behalf of the Presiding Committee.**

The General Meeting voted with 100% unanimity and approved the Working Regulations of the General Meeting.

**6. Mr. Thai Hoang Than, on behalf of the Presiding Committee, presents the General Meeting Agenda**

The General Meeting voted with 100% unanimity and approved the the General Meeting Agenda.

**PART III: CONTENT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**A. THE GENERAL MEETING LISTENED TO THE FOLLOWING PRESENTATIONS**

**Content 01:** Report on the activities of the Board of Directors for 2024 and operational directions for 2025

*Presenter: Mr. Thai Hoang Than – Chairman of the Board of Directors*

**Content 02:** Report on business operations for 2024 and business plan for 2025

*Presenter: Mrs. Nguyen Thi Bao Ngoc – Member of the Board of Directors*

**Content 03:** Report of the Board of Supervisors

*Presenter: Mrs. Nguyen Thi Ly – Head of the Supervisory Board*

**B. GENERAL ASSEMBLY REVIEWS THE CONTENT OF THE PROPOSALS**

**Content 04:** Proposal for amending and supplementing the Company's Charter on organization and operations

**Content 05:** Proposal for approval of the audited Financial Statements for 2024

**Content 06:** Proposal for profit distribution and dividend payment for 2024

**Content 07:** Proposal for remuneration of members of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025

**Content 08:** Proposal for approval of business production results for 2024 and plan for 2025

**Content 09:** Proposal for selection of audit firm for the Financial Statements of 2025

**Content 10:** Proposal for approval of the Company restructuring plan for the period 2021 – 2025.

**PART. DISCUSSION: (As per the attached appendix)**



## PART V. SHAREHOLDER VOTING

At 15h30 PM (before the voting time), the shareholders attending the General Meeting consist of 15 shareholders and representatives of shareholders, holding and representing 17,182,978 shares with voting rights, accounting for 92.1611% of the total shares with voting rights of the Company.

Statistics of ballots issued, ballots collected, and ballots uncollected:

- Total issued votes: 15 represent: 17,182,978 voting shares, accounting for: 100% on total number of votes of attending shareholders.
- Total collected votes: 15 represent: 17,182,978 voting shares, accounting for: 100% on total number of votes of attending shareholders.
- Total uncollected votes: 0 represent: 0 voting shares, accounting for: 0% on total number of votes of attending shareholders.

The General Meeting listened to presentations and voted by secret ballot on the following contents:

**Content 1: Approval of the Report on the activities of the Board of Directors for 2024 and operational directions for 2025 no. 01/BC-DL dated 09/07/2025.**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 1 has approved with a rate of 100%.**

**Content 2: Approval of the Report on business operations for 2024 and business plan for 2025 no. 02/BC-DL dated 09/07/2025**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 2 has approved with a rate of 100%.**

**Content 3: Approval of the Report of the Board of Supervisors no. 03/BC-DL dated 09/07/2025**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 3 has approved with a rate of 100%.**

**Content 4: Approval of the Proposal for amending and supplementing the Company's Charter on organization and operations no 04/TTr-HĐQT dated 09/07/2025**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 4 has approved with a rate of 100%.**

**Content 5: Approval of the Proposal for approval of the audited Financial Statements for 2024 no 05/TTr-HĐQT dated 09/07/2025**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 5 has approved with a rate of 100%.**

**Content 6: Approval of the Proposal for profit distribution and dividend payment for 2024 no 06/TTr-HĐQT dated 09/07/2025**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 6 has approved with a rate of 100%**

**Content 7: Approval of the Proposal for remuneration of members of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025 no 07/TTr-HĐQT dated 09/07/2025**

➤ Voting results:

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 7 has approved with a rate of 100%**

**Content 8: Approval of the Proposal for approval of business production results for 2024 and plan for 2025 no 08/TTr-HĐQT dated 09/07/2025**

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*



- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 8 has approved with a rate of 100%**

**Content 9: Approval of the Proposal for selection of audit firm for the Financial Statements of 2025 no 09/TTr-HĐQT dated 09/07/2025**

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 9 has approved with a rate of 100%**

**Content 10: Approval of the Proposal for approval of the Company restructuring plan for the period 2021 – 2025 no 10/TTr-HĐQT dated 09/07/2025**

Total valid votes: 15 represent for: 17,182,978 voting shares, account for: 100% on the total number of votes of attending shareholders, of which:

- *Total Votes for approval: 15 represent: 17,182,978 voting shares, accounting for: 100% of the total number of votes of attending shareholders.*
- *Total Votes for dis-approval: 0 represent: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*
- *Total Votes for abstention: 0 represent for: 0 voting shares, accounting for: 0% of the total number of votes of attending shareholders.*

Total invalid votes: 0 represent for: 0 voting shares, account for: 0% on the total number of votes of attending shareholders

**Thus, Content 10 has approved with a rate of 100%**

**PART VI: APPROVAL OF THE MEETING MINUTES AND RESOLUTIONS OF THE ANNUAL GENERAL MEETING**

At 16h20 PM (before the voting time), the shareholders attending the General Meeting consist of 15 shareholders and representatives of shareholders, holding and representing 17,182,978 shares with voting rights, accounting for 92.1611% of the total shares with voting rights of the Company.

*Presenter: Mrs. Tran Thi Thuy Cuc reads the minutes of the meeting*

The General Meeting voted and unanimously approved the full text of the Meeting Minutes and Resolutions of the Annual General Meeting of Shareholders in 2025 – The 2<sup>nd</sup> Time with 100% approval votes.,

This minutes is made into 02 copies and is kept at the Ba Ria - Vung Tau Tourist Joint Stock Company

The General Meeting ended at 16:20 PM on the same day./.

**ON BEHALF OF  
SECRETARY COMMITTEE**



**TRAN THI THUY CUC**

**ON BEHALF OF  
PRESIDING COMMITTEE  
CHAIRPERSON**



**THAI HOANG THAN**





## APPENDIX OF SHAREHOLDER OPINIONS

(Appendix attached to the Minutes of the Annual General Meeting of Shareholders in 2025. The 2<sup>nd</sup> Time, No.: ...02... /BBDL dated 10/07/2025 of Ba Ria - Vung Tau Tourist Joint Stock Company)

No.	Question	Answer
1	<p>Mrs. Vu Ngoc Linh – Delegate Code VTG.000209</p> <p>- Regarding the voting method: Voting by QR code scanning is very modern and should be divided into multiple sections to facilitate shareholder voting.</p> <p>- Regarding the Proposal on the amendment and supplement to the Company's Charter of Organization and Operation: Clause 5, Article 6: In the event that the Company meets the legal requirements for free transferability, this clause is unnecessary. Request to separate into multiple sub-items to facilitate shareholder voting.</p> <p>- Regarding the section for approving the selection of the audit firm: It is requested that this be separated into multiple sub-items to facilitate shareholder voting.</p> <p>- Regarding the the Proposal for approval of the Company restructuring plan for the period 2021 – 2025: additional information should be presented on capital requirements and capital utilization plans for shareholders' awareness.</p>	<p>- The Company acknowledges this feedback and will implement improvements in future General Meetings.</p> <p>- This content cannot be removed. The reason is to clarify and comply with the regulations in Circular No. 116/2020/TT-BTC (Model Charter), thus it has been adjusted for consistency and does not affect the rights and obligations of shareholders (otherwise, a list of founding shareholders would need to be provided).</p> <p>- The Company acknowledges this feedback and will implement improvements in future General Meetings.</p> <p>- The Company will proceed with investments in the real estate properties that the State has permitted it to retain. Other real estate properties will be reported to the General Meeting of Shareholders after decisions are made by the competent authorities.</p>

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

**Address:** 207 Vo Thi Sau Street – Vung Tau Ward – Ho Chi Minh City

**Tel:** (0254) 385 6445

**Fax:** (0254) 385 6444

**Website:** [vungtautourist.com.vn](http://vungtautourist.com.vn)

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## **DOCUMENTS**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 – THE 2<sup>ND</sup> TIME**



**JULY 2025**



## **AGENDA**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 – THE 2<sup>ND</sup> TIME**

#### **I. TIME AND VENUE:**

- **Time:** 1:30 PM, Thursday, July 10, 2025.
- **Venue:** Conference Hall of Sammy Vung Tau Hotel, 157 Thuy Van Street - Vung Tau Ward - Ho Chi Minh City  
(Former address: 157 Thuy Van Street - Thang Tam Ward - Vung Tau City - Ba Ria - Vung Tau Province.)

#### **II. MEETING AGENDA:**

Thời gian	Content
13:30 – 14:00	<b>Reception and shareholder verification:</b> <ul style="list-style-type: none"><li>• Welcome delegates and shareholders;</li><li>• Verification of delegate status, issuance of voting card, voting ballots, and meeting documents</li></ul>
14:00 – 14:30	<b>Opening of the Meeting:</b> <ul style="list-style-type: none"><li>• Report on the verification of delegate status;</li><li>• Declaration of reasons, introduction of the Chairperson;</li><li>• Approval of Working Regulations;</li><li>• The Chairperson introduces and approves the Presiding Committee, appoints the Secretary Committee;</li><li>• The Chairperson introduces and approves the Ballot Counting Committee;</li><li>• Approval of the Meeting Agenda;</li></ul>
14:30 – 14:50	<b>The Board of Directors and the Board of Supervisors present the following contents:</b> <ul style="list-style-type: none"><li>• Report on the activities of the Board of Directors for 2024 and operational directions for 2025;</li><li>• Report on business operations for 2024 and business plan for 2025;</li><li>• Report of the Board of Supervisors.</li><li>• Other contents (if any).</li></ul>
14:50 – 15:10	<b>Proposals for the Meeting:</b> <ul style="list-style-type: none"><li>• Proposal for amending and supplementing the Company's Charter on organization and operations;</li><li>• Proposal for approval of the audited Financial Statements for 2024;</li><li>• Proposal for profit distribution and dividend payment for 2024;</li><li>• Proposal for remuneration of members of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025;</li><li>• Proposal for approval of business production results for 2024 and plan for 2025;</li><li>• Proposal for selection of audit firm for the Financial Statements of 2025;</li><li>• Proposal for approval of the Company restructuring plan for the period 2021 - 2025;</li><li>• Other contents (if any).</li></ul>
15:10 – 15:40	Discussion session
15:40 – 15:50	Instructions for voting and voting on reports and proposals
15:50 – 16:10	Break – Ballot counting
16:10 – 16:30	Announcement of voting results
16:30 – 16:50	The Secretary Committee reads the draft Minutes and Resolutions of the AGM; Meeting votes to approve the contents of the Minutes and Resolution of the AGM.
16:50 – 17:00	<b>Declaration of the closure of the Meeting</b>





## BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

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

Tel: (0254) 385 6445

Fax: (0254) 385 6444

Website: [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn)

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### WORKING REGULATIONS

## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 – THE 2<sup>nd</sup> TIME BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

### Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents;*
- *Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities dated December 31, 2020;*
- *The Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company;*
- *The Internal Governance Regulations of Ba Ria - Vung Tau Tourist Joint Stock Company.*

To ensure the successful organization of the Annual General Meeting of Shareholders in 2025 – The 2<sup>nd</sup> Time of Ba Ria - Vung Tau Tourist Joint Stock Company, the Board of Directors hereby formulates the following working regulations, rules of conduct, and voting procedures for submission to and adoption by the General Meeting of Shareholders:

### 1. PURPOSE

- To ensure the order, principles of conduct, and voting at the Annual General Meeting of Shareholders of Ba Ria - Vung Tau Tourist Joint Stock Company are conducted in accordance with regulations and successfully.
- The resolutions of the General Meeting of Shareholders reflect the unified will of the shareholders, meeting the aspirations and rights of shareholders and complying with the law.

### 2. SUBJECT AND SCOPE

- Subjects: All shareholders, authorized representatives of shareholders, and invited guests attending the Annual General Meeting of Shareholders of Ba Ria - Vung Tau Tourist Joint Stock Company shall comply with these Regulations, the Company Charter, and applicable legal regulations.
- Scope: These Regulations apply to the organization of the Annual General Meeting of Shareholders 2025 of Ba Ria - Vung Tau Tourist Joint Stock Company.

### 3. INTERPRETATION OF TERMS AND ABBREVIATIONS

- Company : Ba Ria - Vung Tau Tourist Joint Stock Company
- BoD : Board of Directors
- BoS : Board of Supervisors
- OC : Organizing Committee
- GMS : General Meeting of Shareholders
- Company Charter : Charter on the Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company.

- Delegate : Shareholder, authorized representative (authorized persons)
- AGM : Annual General Meeting of Shareholders
- Electronic Voting : The act of delegates using Internet-connected devices to cast votes/elections through the electronic voting system prescribed and communicated by the Company to delegates at the time of their registration to attend the AGM
- Electronic Voting System : The system used by the Company to provide Delegates with tools to exercise their rights when attending the GMS.

## **4. CONTENT OF REGULATIONS**

### **4.1 Conditions for holding the Annual General Meeting of Shareholders**

- The Annual General Meeting of Shareholders may proceed when attending delegates represent at least 65% of the total voting shares.
- If the first meeting does not satisfy the quorum, a second meeting may be convened within 30 days. The second meeting is valid with shareholders representing at least 51% of total voting shares.
- If the second meeting also fails to meet quorum, a third meeting may be convened within 20 days and shall be valid regardless of the number of attending shareholders and their voting rights.

#### **Note:**

The percentage of shareholders attending the GMS voting directly and electronically is determined when delegates are present at the location stated in the meeting notice and have registered to attend the meeting with the organizing committee.

### **4.2 Shareholder eligibility to attend the Meeting**

All shareholders with voting rights as of the record date 29/4/2025 have the right to attend the GMS, either in person or by proxy. If there is more than one proxy, the number of shares represented by each must be clearly indicated.

### **4.3 Invited guests at the Meeting**

- Guests include company management, invitees, and members of the Organizing Committee who are not shareholders but are invited to attend.
- Guests do not participate in discussions (*unless invited by the Chairperson, or have registered in advance with the Organizing Committee and received the Chairperson's approval*).

### **4.4 Delegates must comply with the following regulations**

- Arrive on time, dress appropriately, comply with security checks (if any), and present ID as required.
- Receive meeting documents at the reception desk.
- Delegates arriving late have the right to register immediately and can participate and vote at the Congress. The Chairperson is not responsible for pausing the Congress to allow late delegates to register; the results of any votes that were conducted before their arrival will not be affected.
- Set phones to silent or turn them off, and step outside for calls.
- No smoking, maintain order during the meeting.
- Comply with regulations set by the Organizing Committee and the Chairperson.

- In the event that a delegate does not comply with the regulations regarding checks or the aforementioned measures, the Chairperson, after careful consideration, may refuse or expel the delegate from the venue to ensure that the Meeting proceeds normally according to the planned agenda.

#### **4.5 Chairperson and Presiding Committee**

- The Presidium Committee consists of the Chairpersons and members.
- The Chairperson of the BoD shall act as the Chairperson of the Meeting or may authorize another members of the BoD to act as the Chairperson of the GMS convened by the BoD;
- In case the Chairperson is absent or temporarily incapacitated, the remaining members of the BoD shall elect one among them to act as the Chairperson of the Meeting by majority vote. If a Chairperson cannot be elected, the Head of the BoS shall preside over the election by the GMS of a Chairperson from among the attending delegates; the delegate receiving the highest number of votes shall act as the Chairperson of the Meeting;
- The Chairperson has the right to postpone the GMS (which has met quorum) for up to three (03) working days from the scheduled date, and may only postpone or change the meeting venue in accordance with Clause 8, Article 146 of the Law on Enterprises.
- Duties of the Presiding Committee:
  - Administer the GMS in accordance with the approved agenda;
  - Guide delegates and the Meeting in discussing agenda items;
  - Present draft resolutions and conclusions for voting;
  - Respond to matters raised by the GMS;
  - Address issues arising during the Meeting.
- Working principle: The Presiding Committee shall operate collectively, based on democratic centralism, and decide by majority vote.

#### **4.6 Secretary of the Meeting**

- The Chairperson shall appoint one or several persons as Secretaries of the Meeting.
- Duties and powers:
  - Accurately record the proceedings of the Meeting;
  - Receive delegate speaking registrations;
  - Prepare the Minutes and draft the Resolutions of the GMS;
  - Support the Chairperson in disclosing related information of the General Meeting of Shareholders and notifying shareholders in accordance with legal provisions and the Charter;
  - Perform other duties as assigned by the Chairperson.

#### **4.7 Vote Counting Committee**

- The General Meeting of Shareholders shall elect one or more members to the Vote Counting Committee upon the proposal of the Chairperson.
- Duties of the Vote Counting Committee:
  - Announce voting principles, procedures, and guidelines;
  - Review and report to the GMS any violations or complaints regarding voting procedures and results;

- Collect and count voting ballots, prepare the Minutes of Vote Counting, announce results, and submit the Minutes to the Chairperson.

#### **4.8 Delegate Eligibility Verification Committee**

- The Delegate Eligibility Verification Committee of the Meeting shall consist of 02 members, including 01 Head and 01 Member, nominated by the Chairperson and introduced to the GMS.
- Duties of the Delegate Eligibility Verification Committee:
  - Verify the eligibility and presence of shareholders and authorized representatives attending the Meeting.
  - The Head of the Delegate Eligibility Verification Committee shall report to the GMS on the attendance status. If the number of shareholders and authorized representatives present represents at least 51% of the total voting shares, the GMS shall be validly convened.

#### **4.9 Speaking at the Meeting**

- Delegates who wish to speak must obtain prior consent from the Chairperson. They shall present their opinions concisely and focus on relevant issues within the approved agenda, or submit written comments to the Secretary for consolidation and reporting to the Chairperson.
- The Chairperson shall arrange speaking turns in the order of registration and respond to shareholder questions during the Meeting or later in writing if necessary.

#### **4.10 Voting on issues at the Meeting**

##### **4.10.1 Principles**

- All agenda items and meeting content must be openly discussed and voted upon by the GMS.
- Delegates must register to attend the meeting location specified in the invitation letter sent to all shareholders listed in the shareholder list as of April 29, 2025. After registering with the meeting's organizing committee, delegates will be provided with a voting card bearing the Shareholder Code, the Shareholder's full name, the number of shares owned and/or represented, and a Login QR Code and/or Username and Password to log in and vote on all matters put to vote at the AGM through the electronic voting system at the following link: [www.ezgsm.fpts.com.vn](http://www.ezgsm.fpts.com.vn) Should a Shareholder discover that their username, password, and/or other identification factors have been lost, stolen, disclosed, or are suspected of being disclosed, the Shareholder must immediately notify the Company to enable timely blocking of access credentials and security devices. The Shareholder shall be held responsible for any damages, losses, and risks arising from the Shareholder's fault.
- The Chairperson shall propose specific voting methods for each item for approval by the GMS.
- Voting methods include:
  - Raising of Voting Cards: this method is used to approve the following matters: Meeting Agenda; Working Regulations, personnel of the Presiding Committee, Vote Counting Committee; approval of Meeting Minutes, Resolutions, and other general matters (if any);
  - Voting by electronic ballot: this method is used to approve the following matters: Report on the activities of the Board of Directors for 2024 and operational directions for 2025; Report on business operations for 2024 and business plan for 2025; Report of the Board of Supervisors; and voting to approve the contents of the Proposals submitted to the Meeting.

##### **4.10.2 Voting procedures**

- Delegates shall cast their votes to Approve, Disapprove, or Abstain on matters put to vote at the Congress by raising their Voting Cards or selecting the corresponding options on the electronic voting interface for the respective matters to be voted upon as stipulated in Section 4.10.1.

- When voting by raising the Voting Card, the front side of the card must be clearly raised toward the Presiding Committee. In the event that a delegate does not raise the Voting Card in any of the three rounds of voting—approving, disapproving, or abstaining—on a matter, it shall be deemed as approving that matter. If a delegate raises the Voting Card more than once for the same matter during the voting rounds of approving, disapproving, or abstaining, the vote shall be considered invalid. Under this method, members of the Delegate Eligibility Verification Committee or the Vote Counting Committee shall record the delegate code and the number of votes corresponding to each shareholder as approving, disapproving, abstaining, or invalid.
- When voting electronically, for each agenda item, Delegates shall select one of three options: “Approve”, “Disapprove”, or “Abstain”, as configured in the Electronic Voting System. After all agenda items requiring a vote from the Congress have been completed, Delegates shall proceed to confirm their votes for the Electronic Voting System to record the results. Delegates may change their votes but cannot cancel them. The Electronic Voting System shall only tally the final vote results at the conclusion of electronic voting for each voting round. Delegates may cast their votes from the time their meeting registration is complete until the Organizing Committee announces the conclusion of the electronic voting period for the respective agenda items. Upon the conclusion of the voting period, the system will not record any additional electronic votes from Delegates.

#### **4.10.3 Validity of voting ballots**

One (1) common share shall be equivalent to one voting right. Each representative attending who represents one or more voting rights shall be issued a corresponding Voting Card.

- As of the record date (29/4/2025), the total number of voting shares of the Company is 18,644,500, equivalent to 18,644,500 voting rights.
- A resolution shall be adopted only when more than 65% of the total voting rights of all attending shareholders approve it. For specific matters as prescribed in Point d, Clause 1, Article 30 of the Company Charter, a minimum approval of 75% of the total voting rights of attending shareholders is required.
- Notes:
  - Shareholders/authorized representatives with related interests shall not vote on contracts and transactions valued at 35% or more of the Company’s total assets (as recorded in the latest financial statements). These matters shall only be approved when at least 65% of the remaining shareholders/authorized representatives vote in favor (pursuant to Clause 4, Article 167, Law on Enterprises 2020).
  - Shareholders/authorized representatives holding 51% or more of the total voting shares or their related persons shall not vote on contracts or transactions valued over 10% of the Company’s total assets between the Company and such shareholders (pursuant to Point b, Clause 3 and Clause 4, Article 167, Law on Enterprises 2020).

#### **4.10.4 Vote Counting and Result Recording**

- At the Meeting, the General Meeting of Shareholders shall ratify the Vote Counting Committee.
- The Vote Counting Committee is responsible for compiling votes from Delegates attending in person and conducting voting through electronic ballot methods.
- The Vote Counting Committee shall verify the number of votes approving, disapproving, and abstaining for each matter and shall be responsible for recording, aggregating, and reporting the vote counting results to the GMS.

#### **4.11 Minutes and Resolutions of the GMS**



All matters discussed at the General Meeting of Shareholders must be recorded by the Secretary in the Minutes of the GMS. The Minutes must be read aloud and adopted prior to the adjournment of the Meeting.

## **5. Implementation**

- All delegates, authorized representatives, and guests attending the Meeting are required to fully comply with the provisions set forth in these Regulations, the Company's current rules and policies, and applicable legal regulations.
- The convener of the GMS has the right to:
  - Require all participants to undergo security screening or other measures;
  - Request competent authorities to maintain order during the Meeting and to expel any individual who fails to comply with the Chairperson's authority, deliberately causes disruption, obstructs the normal conduct of the Meeting, or fails to comply with security procedures.
- Any matters not specifically provided for in these Regulations shall be governed by the Company Charter, the Law on Enterprises 2020, and other prevailing legal instruments.

***These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.***

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- GMS;
- Member of the BoD, BoM, BoS;
- File: Office, Secretary.

**THAI HOANG THAN**



No.: /BC-DL

*Vung Tau, July 09, 2025*

## **REPORT**

### **Activities of the Board of Directors for 2024 and operational directions for 2025**

**To: General Meeting of Shareholders of Ba Ria – Vung Tau Tourist J.S.C**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 effective from January 1, 2021;
- Pursuant to the Charter of Organization and Operation of Ba Ria – Vung Tau Tourist Joint Stock Company;

The Board of Directors (BoD) hereby reports to the Annual General Meeting of Shareholders (AGM) on the performance of its governance in 2024 and proposed directions for 2025 as follows:

#### **I. Assessment of Business Performance in 2024:**

The global Tourist sector continued to face significant challenges, particularly amid unpredictable global developments; regional conflicts remained unresolved, and the impact of climate change became increasingly evident. Domestically, the economy faced slow growth and rising inflation. Notably, Typhoon Yagi on 7/9/2024, severely affected the northern region of Vietnam, leading to reduced Tourist demand and tighter consumer spending.

The transportation infrastructure connecting Ba Ria – Vung Tau with the Southeast region has not been significantly improved. While several roads are under upgrade and expansion, major limitations remain, particularly severe traffic congestion on National Highway 51.

The Tourist sector in Ba Ria – Vung Tau still lacks entertainment and recreational products to encourage long-term stays by tourists.

The renovation of Thuy Van Beach has considerably affected the business operations of enterprises located in the Back Beach area, including Sammy Hotel – a branch of Ba Ria – Vung Tau Tourist Joint Stock Company.

The enforcement of tax measures by the Ba Ria – Vung Tau Tax Department due to land rental issues in the Back Beach area has significantly impacted the Company's operations. The Company has been unable to issue invoices to customers as usual and has consequently lost a number of clients due to these difficulties.

Business performance results in 2024:

No.	Indicator	Unit	2023 Actual	2024 Plan	2024		
					2024 Actual	% Plan Completion	% YoY
1	Number of visitors	Persons	52,100	32,700	27,998	85.6	53.7
2	Total revenue	Million VND	43,348	84,600	83,118	98.2	191.7
3	Profit before tax	"	(7,488)	12,800	6,427	50.7	
4	Corporate income tax	"	290	2,560	322	12.6	111.0
5	Profit after tax	"	(7,778)	10,240	6,105	59.6	

*(Details are provided in the Report on Business Performance in 2024 and Business Plan for 2025 of the Board of Management).*

## II. Activities of the Board of Directors in 2024:

### 1. Members of the BoD of the Company

No.	Organization / Individual	Position in the Company	Shares held (end of period)	Ownership ratio (end of period)	Dismissal Date
1	State Capital Representative: Mr. Thai Hoang Than	Chairman of the BoD	10,978,400 shares	58.88%	
2	Ms. Nguyen Thi Bao Ngoc	Chief Accountant, Member of the BoD	1,600 shares		
3	Mr. Tran Van Phat	Member of the BoD	700 shares		
4	Ngoc Lam Trading - Tourist Company Limited Representative: Mr. Nguyen Tien Manh	Member of the BoD	2,237,340 shares	12%	
5	- Hai An Investment Consulting And Travel Services Limited Liability Company - Ankhong Construction Services Trading Company Limited Representative:	Member of the BoD	1.864.450 shares  932.225 shares	10%  5%	

	Mr. Le Van Chien				
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## 2. Activities of the Board of Directors:

In 2024, the BoD fulfilled its duties with a high sense of responsibility. The BoD's leadership consistently adhered to the Resolutions of the AGM and developments in the market to make appropriate and lawful decisions in accordance with the Company's Charter.

Made decisions, provided direction, and strictly supervised all matters within its authority.

Oversaw the business operations and the implementation of the Company's business plan. During the course of business operations, the BoD regularly met and exchanged views with the Board of Management to promptly address difficulties in order to accomplish the set objectives.

For matters requiring approval from the BoD, in cases where physical meetings could not be held, written consultations were conducted among Members of the BoD.

## 3. Resolutions issued in 2024

No.	Resolution/Decision No.	Date	Content	Approval Rate (%)
01	01/NQ-HĐQT	02/02/2024	Selection of AFC Vietnam Auditing Co., Ltd. as the auditor for the 2023 financial statements of Ba Ria – Vung Tau Tourist Joint Stock Company.	100
02	02/NQ-HĐQT	20/02/2024	Response to the written voting form of Saigon – Binh Chau Tourist JSC.	60
03	03/NQ-HĐQT	29/3/2024	Continue the temporary suspension of Vung Tau Branch (Travel Services) for one year.	100
04	04/NQ-HĐQT	29/3/2024	Promulgation of Information Disclosure Regulations.	100
05	05/NQ-HĐQT	05/4/2024	Organization of the 2024 AGM.	60
06	06/NQ-HĐQT	14/5/2024	Response to the written voting form of Saigon – Binh Chau Tourist JSC.	100
07	07/NQ-HĐQT	22/5/2024	Approval of contents to be presented at the 2024 AGM, including: <u>Content 1:</u> - Approval of the agenda of the Annual General Meeting of Shareholders 2024. <u>Content 2:</u> Approval of the draft documents to be submitted to the Meeting: 1. Report on activities of the BoD in 2023 and operation directions for 2024.	60

No.	Resolution/Decision No.	Date	Content	Approval Rate (%)
			<p>2. Report on business performance in 2023 and business plan for 2024.</p> <p>3. Report of the BoS in 2023;.</p> <p>4. Proposal on amendments and supplements to the Company's Charter;</p> <p>5. Proposal on approval of the audited Financial statements for 2023.</p> <p>6. Proposal on profit distribution and dividend payment for 2023.</p> <p>7. Proposal on remuneration payment for Members of the BoD and the BoS for 2023 and the remuneration plan for 2024.</p> <p>8. Proposal on approval of the report on business performance in 2023 and the business plan for 2024.</p> <p>9. Proposal on the selection of the audit firm for the 2024 financial statements and for the subsequent year's Financial statements.</p> <p>10. Proposal on the accounting treatment of the amount subject to retrospective collection according to Inspectorate's Conclusion No. 261/KL-TTr dated 17/9/2018.</p> <p>11. Draft Resolution of the Annual General Meeting of Shareholders 2024.</p> <p>12. Other matters (if any).</p>	
08	08/NQ-HĐQT	22/7/2024	Nomination of personnel to attend the extraordinary AGM 2024 of Saigon – Binh Chau Tourist JSC.	100
09	09/NQ-HĐQT	29/7/2024	Appointment of Ms. Tran Thi Thuy Cuc as Company Secretary cum Person in charge of corporate governance	100
10	10/NQ-HĐQT	06/8/2024	Selection of independent auditor for review of the H1 2024 financial statements.	100
11	11/NQ-HĐQT	09/9/2024	On the retirement of Mr. Le Chi Toan – Deputy CEO of the Company.	60
12	12/NQ-HĐQT	16/9/2024	Approval of contract transactions in 2024 with subsidiaries.	60
13	13/NQ-HĐQT	08/10/2024	Nomination of personnel to attend the extraordinary AGM 2024 of Saigon – Binh Chau Tourist JSC.	100
14	14/NQ-HĐQT	22/11/2024	Response to the written voting form of Long Hai Eco Tourist Corporation	100



No.	Resolution/Decision No.	Date	Content	Approval Rate (%)
15	15/NQ-HĐQT	11/12/2024	Nomination of personnel to attend the 2024 AGM of Saigon – Binh Chau Tourist JSC.	100

### III. Operational directions of the BoD for 2025

Entering 2025, the global situation continues to evolve unpredictably. Ongoing conflicts in various regions show no signs of abating and are expected to significantly hinder the recovery of the Tourist sector in 2025.

Domestically, the Government continues to focus on supporting economic recovery to help enterprises overcome difficulties and gradually grow. However, challenges remain in the short term: the real estate market has not yet recovered, and enterprises in traditional sectors such as manufacturing and processing are facing considerable difficulties.

The Thuy Van Beach infrastructure is currently under development and is expected to be completed on the occasion of the April 30 – May 1 holiday. This project is anticipated to become a highlight that will attract tourists to Vung Tau, thereby creating greater development opportunities for the city in general and for Ba Ria – Vung Tau Tourist Joint Stock Company in particular.

#### 2025 Plan:

No.	Indicator	Unit	2024 Actual	2025 Plan	% 2025 Plan versus 2024 Actual (%)
<b>CONSOLIDATED RESULTS</b>					
1	Revenue	Million VND	<b>83,118</b>	<b>31,500</b>	37.9
2	Expenses		<b>76,691</b>	<b>31,283</b>	40.8
3	Profit before tax	"	<b>6,427</b>	<b>217</b>	3.4
4	Corporate income tax		322	217	67.4
5	Profit after tax		<b>6,105</b>	<b>0</b>	0

#### Some of the main tasks are as follows:

1. Direct, manage, and supervise the Company's operations to ensure continued stability and sustainable development, striving to accomplish the 2024 targets assigned by the General Meeting of Shareholders.

2. Enhance forecasting capacity, continue improving financial management capabilities to ensure the Company's financial safety, efficiency, and sustainability; flexibly adjust the business strategy; and strictly control operating costs.

3. Develop new markets.

4. Strengthen the management and development of high-quality human resources.

5. Divest from inefficient projects and definitively resolve “inactive” or “suspended” projects to free up financial resources for business and investment activities, while avoiding the need to make provisions that could affect the Company's business results.

6. Continue to follow up and file complaints regarding Decision No. 3207/QĐ-UBND dated 17/10/2022 of the Provincial People's Committee, submitted to the Minister of Finance on 24/01/2024 concerning the revocation of 10 Company-owned properties.

7. Continue to petition the Provincial People's Committee and relevant State management agencies to reassess land rental rates in the Back Beach area at a reasonable level to enable the Company's implementation.

**Orientation for the next years:**

1. Invest in a major renovation or a new investment for the Vung Tau Sammy Hotel.
2. Repurpose the premises at 207 Vo Thi Sau Street, Thang Tam Ward, Vung Tau City from the Company's office into a location for Tourist business services, including accommodation and dining.
3. Repurpose the premises at 127 Hoang Hoa Tham Street, Ward 2, Vung Tau City for dual use: part for office purposes and part for Tourist service business.

The above presents an overview of the activities in 2024 and the orientation for 2025, respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration.

Respectfully./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- GMS;
- Member of the BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**

No.: /BC-DL

*Vung Tau, July 09, 2025*

## **REPORT**

Report on business operations for 2024  
and business plan for 2025

**To: General Meeting of Shareholders of Ba Ria – Vung Tau Tourist J.S.C**

### **PART A: Business Performance in 2024**

#### **I. General situation:**

- In 2024, the global situation continued to evolve in a complex and unpredictable manner, with escalating conflicts in Ukraine, the Middle East, the Red Sea, etc. Fuel and oil prices rose sharply, resulting in increased transportation and commodity costs. Economic and trade recovery was sluggish. Adverse weather conditions occurred in many countries, with droughts, floods, and natural disasters causing imbalances in food production and consumption. For Vietnam, despite the impact of the global economic context, macroeconomic stability was maintained, inflation was kept under control, economic growth exceeded the target, major economic balances were ensured, and notably, the Tourist sector recovered well, with a significant increase in international arrivals compared to 2023.

- However, the Company was required to handle and restructure land and housing assets in accordance with Decree No. 167/2017/ND-CP, Decree No. 67/2021/ND-CP of the Government, and land recovery decisions issued by the Provincial People's Committee, including retroactive land rent and infrastructure usage fees imposed by the Inspectorate, along with several pending issues, all of which created significant difficulties for the Company in the current period, specifically:

+ In 2024, the Company liquidated fixed assets and construction works, and handed over two land premises at 06 and 08 Thuy Van Street, Back Beach, Vung Tau City, to the Vung Tau City People's Committee pursuant to land recovery Decision No. 2315/QD-UBND dated August 13, 2021, and Decision No. 1101/QD-UBND dated April 1, 2022, to implement the Thuy Van Road Renovation Project.

+ The retroactive collection of land rent and infrastructure fees from 2006 to 2017, and land rent from 2018 to 2021 for the two premises mentioned above, as determined by the Provincial Inspectorate, was excessively high and not aligned with actual business conditions. Moreover, the Tax Authority enforced recovery by suspending invoice issuance, which severely affected the Company's operations.

+ Additionally, under the implementation of Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP, the Company is unable to invest or operate businesses on properties subject to recovery decisions. This has caused the Company to lose significant income from these locations and negatively impacted its scale and general operations. The Company is currently filing complaints to retain 10 affected premises.

+ Most of the Company's past investments in other entities involved minority stakes, meaning the Company lacked decision-making power. Many of these investments are unprofitable, with accumulated losses and high risk.

- The land clearance procedures in the Back Beach area of Vung Tau City lasted for nearly a year. In 2024, the city commenced the renovation project for Back Beach, which has had a serious and direct impact on the Company's Tourist service business activities.

- The land rent for Vung Tau Sammy Hotel has tripled compared to 2022. The hotel's facilities are deteriorating and require major investment for renovation to meet the increasingly high expectations of Tourists. However, the Company's current capital is limited due to the State's policy of divestment from the Company.

## II. Business Performance in 2024

### 1. Consolidated performance of the Parent Company and two subsidiaries:

No.	Indicator	Unit	2023 Actual	2024 Plan	2024		
					2024 Actual	% Plan Completion	% Actual YoY
1	Number of visitors	Persons	52,100	32,700	27,998	85.6	53.7
2	Revenue	Million VND	43,348	84,600	83,118	98.2	191.7
3	Profit before tax	"	(7,488)	12,800	6,427	50.7	
4	Corporate income tax	"	290	2,560	322	12.6	111.0
5	Profit after tax	"	(7,778)	10,240	6,105	59.6	

According to the 2024 consolidated financial statements, total revenue reached 54,240 million VND and total expenses were 47,813 million VND. However, when recorded in the income statement, these figures were offset against other income and other expenses (specifically, the offsetting of proceeds from compensation, asset liquidation, etc., at the branch of Ba Ria – Vung Tau Tourist Joint Stock Company – Bien Dong Tourist Area and the subsidiary – Nghinh Phong Tourist Joint Stock Company, against the remaining asset value and related expenses). The total offset amount was 28,878 million VND, with details as follows:

*Unit: million VND*

No.	Description	Bien Dong Tourist Area			Nghinh Phong JSC		
		Amount	Offset	Recognized in the income statement	Amount	Offset	Recognized in the income statement
1	<b>Other income</b>	<b>30,857</b>	<b>-5,827</b>	<b>25,030</b>	<b>23,144</b>	<b>-23,052</b>	<b>92</b>
	- Compensation received	28,601			22,516		
	- Proceeds from asset liquidation (recovery and disposal of materials, construction scrap,...)	2,256			628		
2	<b>Other expenses</b>	<b>5,827</b>	<b>-5,827</b>	<b>0</b>	<b>23,052</b>	<b>-23,052</b>	<b>0</b>

- Net book value of fixed assets and tools & equipment	5,377			23,052		
- Appraisal, auction, and other expenses	450					

Accordingly, for reporting purposes, the Company adjusted total revenue and total expenses to align with the business plan:

*Unit: million VND*

Indicator	Figures on Financial Statements	Adjustment	After adjustment
Total revenue	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

In 2024, the land rental for the years 2018–2022 had not been fully recorded according to the notification from the Vung Tau City Tax Department, due to the excessively high rates compared to previous years. Additionally, the retroactive land rent and infrastructure usage fees based on Inspectorate Conclusion No. 261/KL-TTr dated 17/9/2018 by the Ba Ria – Vung Tau Provincial Inspectorate for plots No. 08 and 06 Thuy Van – Bien Dong Tourist Area and Nghinh Phong Tourist JSC had not yet been recognized.

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

*In which:*

### 1.1. Business performance of the Parent Company:

*Unit: million VND*

No.	Indicator	Unit	2023 Actual	2024			
				2024 Plan	2024 Actual	% of Plan	% Actual YoY
I	BA RIA – VUNG TAU TOURIST JSC (Parent Company)						
1	Number of visitors	Persons	52,100	32,700	27,998	85.6	53.7
2	Revenue	Million VND	40,300	62,732	57,387	91.5	142.4
3	Total expenses	"	48,532	46,197	52,222	113.0	107.6
4	Profit before tax	"	(8,232)	16,535	5,165	31.2	
I.1	BIEN DONG TOURIST AREA						
1	Number of visitors		22,000		-	0.0	0.0
2	Revenue	Million VND	5,819	29,795	30,997	104.0	532.7
3	Total expenses	Million VND	8,546	8,566	8,216	95.9	96.1
4	Profit before tax	"	(2,727)	21,229	22,782	107.3	
I.2	VUNG TAU SAMMY HOTEL						
1	Number of visitors		20,000	22,000	18,871	85.8	94.4
2	Revenue	Million VND	23,392	25,000	19,427	77.7	83.0



3	Total expenses	Million VND	23,098	24,050	24,339	101.2	105.4
4	Profit before tax	Million VND	294	950	(4,912)		
<b>I.3</b>	<b>DA DANG BRANCH</b>	"					
1	Number of visitors	Persons	10,100	10,700	9,127	85.3	90.4
2	Revenue	Million VND	3,426	3,400	2,927	86.1	85.4
3	Total expenses	"	3,469	3,350	3,077	91.9	88.7
4	Profit before tax	"	(43)	50	(150)		
<b>I.4</b>	<b>COMPANY OFFICE</b>						
1	Revenue	"	7,663	4,537	4,035	88.9	52.7
2	Expenses	"	13,419	10,231	16,590	162.2	123.6
3	Profit before tax	"	(5,756)	(5,694)	(12,555)		

*(Note: Revenue = Net revenue + Financial income + Other income)*

### **Business performance in 2024 of the Parent Company and its subsidiaries**

- Parent Company Performance: Revenue reached 57,387 million VND, achieving 142.4% compared to the same period in 2023 and 91.5% of the plan. Profit before tax reached 5,165 million VND, achieving 31.2% of the plan, including:

+ Bien Dong Tourist Area: Revenue reached 30,997 million VND, completing 104% of the plan and 532.7% compared to the same period. Profit reached 22,782 million VND, 7% above the plan.

+ Vung Tau Sammy Hotel: Revenue reached 19,427 million VND, reaching 77% of the plan and 83% compared to the same period in 2023, with a loss of 4,912 million VND.

+ Da Nang Branch: Revenue reached 2,927 million VND, 86% of the plan and 85% compared to the same period in 2023, with a loss of 150 million VND.

+ Company Office: Revenue was 4,035 million VND, reaching 89% of the plan and 52% compared to the same period in 2023, with a loss of 12,555 million VND.

In 2024, the Company did not achieve its planned targets. The main reasons include:

+ At the Company Office: The incurred expenses mainly resulted from provisions for external investments that were not anticipated in the 2024 plan, due to the unpredictable business performance of these entities. Total provisions made in 2024 amounted to 9,518 million VND, including: provision for Saigon – Binh Chau Tourist JSC: 5,222 million VND, Long Hai EcoTourist JSC: 2,461 million VND, Bien Dong Hotel Investment JSC: 48 million VND, Con Dao Coral JSC: 139 million VND, and Nghinh Phong Tourist JSC: 1,846 million VND.

+ At Vung Tau Sammy Hotel: Revenue declined sharply as, from early 2024, the Vung Tau City People's Committee commenced the renovation of Thuy Van Road and fenced off the entire Back Beach area for construction, preventing beach access. As a result, the number of both domestic and international visitors, including group tours, dropped significantly. Meanwhile, land rental cost at Vung Tau Sammy Hotel in 2024 increased by 212% compared to 2022 and by 61% compared to 2023 (2022: 1,450 million VND; 2023: 2,841 million VND; 2024: 4,528 million VND), leading to a significant loss for the hotel.

- External investment activities as of 31/12/2024:

Unit: VND

No.	Entity Name	Contributed capital	Ownership Ratio
<b>A</b>	<b>Investment in subsidiaries</b>	<b>47,664,335,615</b>	
1	Thuy Van Tourist Joint Stock Company, 2006	9,868,495,615	50.07%
2	Nghinh Phong Tourist Joint Stock Company, 2013	37,795,840,000	96.18%
<b>B</b>	<b>Investment in joint ventures, associates, and others</b>	<b>64,157,614,431</b>	
3	Saigon – 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, 2004	800,000,000	2.67%
8	Sports and Entertainment Services Co., Ltd (SES)	1,169,190,000	2.00%
9	Vung Tau Healthcare and Tourist Co., Ltd, 2001	2,452,372,777	7.12%
10	Minh Dam Sports Entertainment Joint Stock Company, 2009	1,190,000,000	35.00%
11	Minh Dam Tourist Joint Stock Company, 2003	2,784,000,000	10.00%
12	Thanh Cong Electrical Engineering Trading and Services Co., Ltd	800,000,000	20.00%
	<b>TOTAL</b>	<b>111,321,950,046</b>	

In 2024, the Company successfully transferred its capital contribution in An Hoa Tourist Joint Stock Company. The contributed capital amounted to 500 million VND and the transfer value was 738 million VND.

As of 31/12/2024, the Company had 12 external investments, including 2 subsidiaries and 10 joint ventures/associates with other entities, with a total investment value of 111,321,950,046 VND. In 2024, Thuy Van Tourist Joint Stock Company paid dividends for Q4/2023 and Q1/2024. The total dividend received by the Company during the year was 275,330,000 VND. Other entities incurred significant losses and did not pay dividends. For those loss-making entities, the Company had to make additional provisions of 9,518 million VND in 2024, total provision for financial investments as of 31/12/2024 are as follow:

Unit: VND

No.	Company Name	Provision as of 31/12/2024
1	Nghinh Phong Tourist Joint Stock Company	9,173,426,084
2	Saigon – Binh Chau Tourist Joint Stock Company	7,276,729,160
3	Bien Dong Hotel Joint Stock Company	249,245,521
4	Long Hai Eco Tourist Corporation	3,468,701,564
5	Con Dao San Ho Xanh Joint Stock Company	173,354,088
6	Sports and Entertainment Services Joint Stock Company	1,169,190,000
7	Vung Tau Medicoast Tourist Co., Ltd	2,452,372,777
8	Minh Dam Sports Entertainment Joint Stock Company	1,190,000,000
9	Minh Dam Tourist Joint Stock Company	2,784,000,000
10	Thanh Cong Electrical Engineering Trading & Services Co., Ltd	800,000,000
	<b>TOTAL</b>	<b>28,737,019,194</b>

\* Some investments and capital contributions are unlikely to be recovered or transferred due to reasons such as land/project revocation, enforcement, legal disputes, or operational inefficiency with large accumulated losses. The Company has planned to divest from 6 investments where it holds minority stakes and lacks controlling rights. These units are either involved in projects that require further capital or are operating inefficiently.

*Unit: VND*

No.	Company Name	Contributed Capital	Ownership Ratio
1	Saigon – Binh Chau Tourist Joint Stock Company	28,602,790,000	4.05%
2	Vung Tau - Sai Gon Tourist Trade Joint Stock Company	9,390,560,000	7.63%
3	Bien Dong Hotel Joint Stock Company	13,000,000,000	3.71%
4	Long Hai Eco Tourist Corporation	3,468,701,654	5.78%
5	Con Dao San Ho Xanh Joint Stock Company, 2004	800,000,000	2.67%
6	Sports and Entertainment Services Joint Stock Company	1,169,190,000	2.00%

## 1.2. Business results of Subsidiaries:

### a. Nghinh Phong Tourist Joint Stock Company:

*Unit: million VND*

No.	Indicator	2023 Actual	2024			
			Plan	Actual	Compare	
					Plan/Actual	% Actual YoY
1	Revenue	797	21,376	23,333	109.2	2,927.6
2	Profit before tax	(4,167)	(4,521)	(1,920)		

Nghinh Phong Tourist JSC had suspended business operations from 01/08/2022. In 2024, there was no business revenue; actual revenue mainly came from compensation and liquidation of on-site assets. During the year, the company incurred depreciation expenses, losses from the disposal of fixed assets and on-site properties, and other related costs related to resolving outstanding issues. As a result, the company incurred a loss in 2024, although the loss was smaller than planned due to compensation received for the swimming pool and savings in salaries and other expenses.

In accordance with land recovery decisions issued by the People's Committee of Ba Ria – Vung Tau Province, the company liquidated all assets and handed over the property at No. 06 Thuy Van Street, Thang Tam Ward, Vung Tau City to the Vung Tau City People's Committee in 2024. The compensation amount for the on-site assets, following an appeal, was 22,516 million VND, which was offset directly by the Provincial Inspectorate against retroactive land rental as per Conclusion No. 261/KL-TTr dated 17/9/2018. As of 31/12/2024, the company still owed 8,859 million VND related to land rent and retroactive charges in accordance with the decisions of the Provincial Inspectorate.

**b. Thuy Van Tourist Joint Stock Company:***Unit: million VND*

No.	Indicator	2023 Actual	2024			
			Plan	Actual	Compare	
					Plan/Actual	% Actual YoY
1	Revenue	2,695	2,695	2,695	100.0	100.0
2	Profit before tax	1,449	1,210	1,610	133.1	111.1

In 2024, the Company's main activity continued to be leasing facilities. Its revenue came entirely from leasing Thuy Van Hotel. In 2024, the Company achieved 100% of its revenue target with 2,695 million VND; profit before tax was 1,610 million VND and profit after tax was 1,288 million VND. In 2024, Thuy Van Tourist Joint Stock Company paid dividends for Q4/2023 and Q1/2024, of which Ba Ria – Vung Tau Tourist Joint Stock Company received 275.33 million VND.

**2. Implementation status of decisions by the Provincial People's Committee on recovery of the Company's properties:**

- Regarding the recovery of two properties at No. 06 and 08 Thuy Van Street, Vung Tau City: In accordance with Decision No. 2315/QD-UBND dated 13/8/2021 by the People's Committee of Ba Ria – Vung Tau Province on the recovery of 284,199 m<sup>2</sup> of land for the renovation of Thuy Van Road, in 2024 the Company completed the liquidation of on-site assets at Bien Dong Tourist Area and Nghinh Phong Tourist JSC and handed over both properties at No. 06 and 08 Thuy Van to the Vung Tau City People's Committee. Compensation for assets on land at these locations (Bien Dong Tourist Area and Nghinh Phong Tourist JSC) was approved by the Provincial People's Committee in 2024 with a total amount of 51,116 million VND (Bien Dong Tourist Area: 28,600 million VND; Nghinh Phong Tourist JSC: 22,516 million VND). However, the Company did not receive this amount, as the State offset it directly against the retroactive land rental amount under the Provincial Inspectorate's decisions (as recorded in the Confirmation Minutes dated 28/10/2024, according to Inspectorate Conclusion No. 261/KL-TTr dated 17/9/2018).

- Regarding the recovery of 10 properties under Decision No. 3207/QD-UBND dated 17/10/2022: The Company submitted its first appeal to the Provincial People's Committee on 20/12/2022. On 21/12/2023, the Committee issued Decision No. 3669/QD-UBND to resolve the appeal, affirming the content of Decision No. 3207/QD-UBND dated 17/10/2022. On 24/01/2024, the Company submitted a second appeal to the Minister of Finance. On 24/02/2025, the Company received Document No. 220/TB-BTC from the Ministry of Finance confirming receipt of the appeal. The Company is currently awaiting the result and has not yet handed over the 10 properties to the Vung Tau City Land Development Center.

**3. Regarding land rental and retroactive land rental charges at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company:**

- Retroactive land rental and infrastructure usage fees as concluded in Inspectorate Conclusion No. 261/KL-TTr dated 17/9/2018, retroactively collected for the period from 2006 to 2017 at Bien Dong Tourist Area and the subsidiary – Nghinh Phong Tourist Joint Stock Company under the decisions of the Inspectorate, amounted to a total of 130,977 million VND, of which 126,738 million VND has not yet been recorded in the Company's

financial statements. The Company has submitted many written petitions to the Provincial People's Committee and the Provincial Inspectorate, stating that these retroactive charges are excessive and not appropriate for the Company's actual business conditions, and requested reconsideration; however, all responses indicated that there were no grounds for adjustment. In 2024, the Provincial Inspectorate offset compensation amounts for on-site assets at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company totaling 51,116 million VND against the retroactive land rental charges as per Inspectorate Conclusion No. 261/KL-TTr dated 17/9/2018, as specifically mentioned in Section II.2.

- Land rental according to the Notification of the Vung Tau – Con Dao Tax Sub-Department from 2018 to 31/7/2021 for Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company has not been recorded, amounting to 98,483 million VND. As of now, the Company has not recognized this land rental amount in the financial statements due to the absence of an official reconciliation minute with the Tax Authority. Since 2021, the Provincial People's Committee has issued decisions to revoke the two properties at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company; currently, both entities have ceased operations and are no longer capable of paying these land rental obligations.

The Ba Ria – Vung Tau Tax Department has enforced coercive measures by suspending invoice usage under the following decisions: Decision No. 1770/QD-CTBRV dated 28/7/2023, effective for 1 year from 29/7/2023 to 28/7/2024; and Decision No. 12171/QD-CTBRV dated 25/7/2024, effective for 1 year from 29/7/2024 to 28/7/2025, for Nghinh Phong Tourist Joint Stock Company; and Decision No. 2192/QD-CTBRV dated 08/9/2023, effective for 1 year from 08/9/2023 to 07/9/2024; and Decision No. 17292/QD-CTBRV dated 06/9/2024, effective for 1 year from 08/9/2024 to 07/9/2025, for Ba Ria – Vung Tau Tourist Joint Stock Company. The implementation of invoice suspension measures by the Tax Authority has seriously affected the Company's business operations. Many customers have ceased business cooperation with the Company due to its inability to issue invoices promptly, delays in invoicing for goods and services provided. As a result, long-standing customers have gradually declined, visitor numbers have decreased, and revenue has dropped.

The Company issued Official Letter No. 65/CV-DL dated 19/9/2023 to the Provincial People's Committee requesting support in addressing business difficulties, and the Provincial People's Committee assigned the Provincial Tax Department to coordinate with relevant agencies to review and resolve the issue; however, no support has been provided to date.

## **Part B: Business orientation and plan for 2025**

### **I. Situation assessment:**

- The global situation remains volatile and unstable, affecting fuel, oil, and transportation costs. Commodity prices are rising while people's incomes remain limited, resulting in lower Tourist spending compared to previous years.

- Ba Ria – Vung Tau Province continues to prioritize Tourist development as a key economic sector. The province has invested in infrastructure, improved service quality, and organized international cultural and sports events. Its goal is to transform Vung Tau into a high-quality Tourist destination attracting both domestic and international visitors.

- Vung Tau City is implementing the Thuy Van Road Renovation Project (Back Beach area of Vung Tau City), which began in October 2024, with a large total investment including two main components: renovating and upgrading Thuy Van Road's infrastructure and building the Thuy Van Complex Park. This project is expected to become a new

attraction for Tourists and represents a major opportunity for hotels and restaurants in the Back Beach area once completed.

- Currently, the Thuy Van Road renovation at Back Beach is still ongoing, preventing Tourists from accessing the beach, which has significantly reduced the number of guests staying at Vung Tau Sammy Hotel. At the same time, the number of newly established hotels, homestays, and restaurants in Vung Tau and coastal areas of Ba Ria – Vung Tau Province is increasing rapidly. This has caused the Company's lodging business to lose market share, and fierce room rate competition poses a major disadvantage.

- The infrastructure of the Company's affiliated units is deteriorating and requires major investment in renovation and upgrades to meet growing customer demands. However, the Company's financial resources are still limited and cannot address this issue in the short term.

- Due to the implementation of land recovery decisions by the People's Committee of Ba Ria – Vung Tau Province, the Company's scale of operations has been reduced, resulting in a sharp decline in revenue. The Company must seek to expand or adjust its business model to suit current conditions in order to maintain and restore business performance.

- Land rental costs in 2023, 2024, 2025, and the next two years at Vung Tau Sammy Hotel have increased to nearly three times the 2022 level.

- Land rental payments, retroactive charges, and infrastructure usage fees at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company—according to the decisions of the Provincial Inspectorate and the tax notifications from the Ba Ria – Vung Tau Tax Sub-Department requiring the Company to remit to the State budget—are placing enormous financial pressure on the Company. The continued enforcement of invoice suspension measures by the Tax Department has severely affected the Company's business operations and reputation, as previously noted.

### **The Company's 2025 Business plan is drafted as follows:**

<i>Unit: million VND</i>					
No.	Indicator	Unit	2024 Actual	2025 Plan	2025 Plan / 2024 Actual (%)
<b>CONSOLIDATED RESULTS</b>					
1	Number of visitors	Persons	27,998	30,500	108.9
2	Revenue	Million VND	<b>83,118</b>	<b>31,500</b>	37.9
3	Expenses		<b>76,691</b>	<b>31,283</b>	40.8
4	Profit before tax	"	<b>6,427</b>	<b>217</b>	3.4
5	Corporate income tax		322	217	67.4
6	Profit after tax		<b>6,105</b>	<b>0</b>	0
<b><i>In which</i></b>					
<b>I</b>	<b>BA RIA - VUNG TAU TOURIST JSC (Parent Company)</b>				
1	Number of visitors	Persons	27,998	30,500	108.9
2	Revenue	Million VND	57,387	30,018	52.3
3	Expenses	"	52,222	30,409	58.2

4	Profit before tax	"	5,165	(391)	
<b>I.1</b>	<b>BIEN DONG TOURIST AREA</b>				
1	Revenue	Million VND	30,997	1,158	3.7
2	Expenses	Million VND	8,216	908	11.1
3	Profit before tax	"	22,782	250	1.1
<b>I.2</b>	<b>SAMMY HOTEL</b>				
1	Number of visitors		18,871	21,800	115.5
2	Revenue	Million VND	19,427	23,500	121.0
3	Expenses	Million VND	24,339	23,000	94.5
4	Profit before tax	Million VND	(4,912)	500	
<b>I.3</b>	<b>DA DANG BRANCH</b>	"			
1	Number of visitors	Persons	9,127	8,700	95.3
2	Revenue	Million VND	2,927	3,400	116.2
3	Expenses	"	3,077	3,380	109.8
4	Profit before tax	"	(150)	20	
<b>I.4</b>	<b>COMPANY OFFICE</b>				
1	Revenue	"	4,035	1,960	48.6
2	Expenses	"	16,590	3,121	18.8
3	Profit before tax	"	(12,555)	(1,161)	
<b>II</b>	<b>SUBSIDIARIES</b>				
<b>II.1</b>	<b>NGHINH PHONG TOURIST JSC</b>				
1	Revenue	Million VND	23,333	40	0.2
2	Expenses	"	25,253	686	2.7
3	Profit before tax	"	(1,920)	(646)	33.6
<b>II.2</b>	<b>THUY VAN TOURIST JSC</b>	"			
1	Revenue	"	2,695	2,695	100.0
2	Expenses		1,085	1,608	148.2
3	Profit before tax	"	1,610	1,087	67.5

\* Notes:

### 2024 Actual

- The 2024 figures are based on the audited consolidated and combined financial statements, with additional adjustments to revenue and expenses of 28,878 million VND in accordance with the approved plan.

- Land rental at Bien Dong Tourist Area and Nghinh Phong Tourist JSC from 2018 to date has been temporarily recorded at 2015 levels and has not been adjusted according to the provisional notice from the Tax Sub-Department; retroactive land rental and infrastructure fees under Inspectorate Conclusion No. 261/KL-TTr dated 17/09/2018 have not yet been recorded as 2024 expenses.

- Nghinh Phong Tourist JSC has suspended operations since 01/08/2022. Compensation for land assets totaling 22,516 million VND was recorded in 2024.

- Bien Dong Tourist Area suspended operations from April 2023. Compensation for land assets totaling 28,600 million VND was recorded in 2024.

- Financial provision expenses for external investments in 2024 amounted to 9,518 million VND.

### 2025 Plan:



- Provisions for external investments in underperforming entities have not yet been included, as the financial situation of the investees could not be projected.
- Expected compensation for on-site assets at Bien Dong Tourist Area based on the second appeal: 1,158 million VND.
- Land rental at Back Beach Vung Tau from 2018 to present has not been fully recorded in accordance with the provisional notices issued by the Tax Sub-Department.
- Retroactive land rental and infrastructure usage fees under Inspectorate Conclusion No. 261/KL-TTr dated 17/09/2018 have not yet been included in the 2025 expense plan.
- Planned divestment from Long Hai EcoTourist JSC: reversal of provision amounting to 3,469 million VND.
- Planned divestment from Bien Dong Hotel Investment JSC: reversal of provision amounting to 249 million VND.

### **Detailed revenue and profit plan for 2025 by entity and consolidated:**

#### **Consolidated – Parent Company and Subsidiaries:**

- Total revenue : 31,500 million VND.
- Profit before tax : 217 million VND.
- Corporate income tax : 217 million VND.
- Profit after tax : 0 VND.

#### **Two subsidiaries:**

**Nghinh Phong Tourist Joint Stock Company:** temporarily suspended operations from 01/8/2022 to carry out handover in accordance with land recovery decisions related to the Thuy Van – Back Beach area in Vung Tau City. As such, the company has had no business operations or revenue since 01/8/2022.

- Revenue : 40 million VND.
- Expenses : 686 million VND.
- Profit before tax : -646 million VND.

#### **Công ty CPDL Thùy Vân:**

- Revenue : 2,695 million VND.
- Profit before tax : 1,087 million VND.
- Corporate income tax : 217 million VND.
- Profit after tax : 870 million VND.

### **III. Implementation solutions:**

1. Closely adhere to the directions of the Board of Directors and the Resolutions of the General Meeting of Shareholders; ensure effective coordination among the departments, divisions, and units of the Company in implementing tasks assigned by the BoD and AGM.

2. Continue to petition the Provincial People’s Committee and competent State authorities to reconsider and adjust the land rental rates at the Back Beach area to more reasonable levels so the Company can fulfill its obligations.

3. Regarding the arrangement and handling of real estate properties in accordance with Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP of the Government: continue monitoring the second appeal process concerning Decision No. 3207/QD-UBND dated 17/10/2022 of the Provincial People’s Committee, which was submitted to the Minister of Finance on 24/01/2024, regarding the recovery of 10 properties of the Company.

4. Proactively cut costs to the greatest extent possible to ensure operational stability amid the recovery of properties at No. 06 and 08 Thuy Van Street, Thang Tam Ward, Vung Tau City.

5. Focus on building an effective organizational structure, restructure the current workforce, increase multi-tasking, and adopt flexible business models. Ensure a reasonable salary policy to maintain income stability for employees.

6. Strengthen marketing activities, develop discount programs, promotions, and add-on services for specific periods throughout the year to promptly reach customers. Design unique service packages for each unit to be promoted online through websites, fanpages, Facebook, and online booking platforms to attract individual and family guests during off-peak days of the week.

7. Seek partners and cooperate with domestic travel agencies to attract local tours and large group guests.

8. Focus on customer care and gratitude activities for long-term clients.

9. Enhance management, inspection, and supervision. Pay close attention to affiliated units for timely support and direction. Provide guidance to ensure proper implementation of business regulations and procedures.

10. Concentrate resources on renovating and upgrading degraded facilities at affiliated units to meet customer demands and improve competitiveness.

11. Develop investment plans for existing properties to expand business operations.

12. Maintain security and order, ensure fire prevention and safety, and protect the ecological environment to remain “green, clean, and beautiful” in accordance with the standards of the province, Vietnam, and international practices.

13. Continue divesting from underperforming joint ventures and associates.

14. Continue debt recovery, restructure capital, and complete legal documentation for properties approved by the State for retention and business deployment.

15. Restructure the enterprise for more efficient operations moving forward.

This concludes the Report on business operations for 2024 and business plan for 2025 of Ba Ria – Vung Tau Tourist Joint Stock Company. We respectfully request the General Meeting of Shareholders to review and approve.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- GMS;
- Member of the BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**

No.: /BC-BKS

Vung Tau, July 09, 2025

## **REPORT OF THE BOARD OF SUPERVISORS**

Submit to the Annual General Meeting of Shareholders 2025

**To: General Meeting of Shareholders of Ba Ria – Vung Tau Tourist J.S.C**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020, effective from 01/01/2021;*

*- Pursuant to the Charter on organization and operation of Ba Ria – Vung Tau Tourist Joint Stock Company;*

*- Pursuant to the functions and duties of the Board of Supervisors as prescribed in the Charter of Ba Ria – Vung Tau Tourist Joint Stock Company;*

*- Pursuant to the consolidated financial statements 2024 of the Company, audited by AFC Auditing Company Limited;*

*- Pursuant to the Company's internal management regulations;*

The Board of Supervisors would like to report to the General Meeting of Shareholders (GMS) on the results of the review of the business and financial performance of Ba Ria – Vung Tau Tourist Joint Stock Company in 2024 as follows:

### **I/ Operations of the Board of Supervisors**

#### **1. In 2024, the Board of Supervisors consisted of 03 members:**

1	Mrs. Nguyen Thi Ly	Member	
2	Mrs. Vu Ngoc Linh	Member	
3	Mrs. Huynh Hong Thao	Member	

#### **2. Activities of the Board of Supervisors:**

In 2024, the members of the Board of Supervisors coordinated to carry out the inspection and supervision of the Company's business operations and compliance with legal regulations and the Company's Charter in the governance activities of the Board of Directors and the Board of Management, specifically as follows:

- Inspected and supervised the implementation and results of the execution of the Resolutions of the Annual General Meeting of Shareholders by the Board of Directors and the Board of Management;
- Reviewed the legality and procedures for the issuance of Resolutions and Decisions by the Board of Directors and the Board of Management during the year;

- Provided opinions and recommendations to the Board of Directors and the Board of Management on issues related to the Company's operations during the year at meetings;
- Verified the annual financial statements, coordinated with the independent auditor to assess the impact of significant accounting and audit errors on the financial statements; supervised the implementation of recommendations made by the independent auditor;
- Appraised the reports on the implementation of the business plan and the Company's governance report, and provided suggestions to ensure that the reports are prepared in accordance with the proper procedures and regulations and truly and fairly reflect the Company's financial position;
- Performed other tasks in accordance with their functions and responsibilities.

The members of the Board of Supervisors attended all meetings of the Board of Directors and other important meetings of the Board of Management when invited.

As all members of the Board of Supervisors held part-time positions, their activities were carried out based on sampling from the data provided by the affiliated units and the Company within a short period of time; therefore, the scope of the Board of Supervisors' activities was sometimes not as comprehensive as expected.

## **II/ Supervision results of the activities of the Board of Directors and the Board of Management**

- The management and administration of the Company's business activities by the Board of Directors and the Board of Management in 2024 were in accordance with the Law on Enterprises, the Company's Charter, the annual Resolutions of the General Meeting of Shareholders, and relevant legal regulations.

- During the year, the Board of Directors implemented, directed, and supervised the Board of Management in executing the Resolutions of the General Meeting of Shareholders. In 2024, the Board of Directors provided written responses a total of 15 times and issued 15 Resolutions. These Resolutions and Decisions primarily focused on the implementation of activities related to the Company's business operations. Specific activities are presented in the Board of Directors' performance evaluation report.

- The Board of Management implemented the guidelines and directions of the Board of Directors and the Resolutions of the General Meeting of Shareholders in organizing business operations in accordance with its functions and delegated authority.

- In 2024, the position of General Director remained vacant, and the Company's personnel structure did not meet the requirements of the 2020 Law on Enterprises and the Company's Charter.

## **III/ Assessment of the coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and Shareholders**

- In the course of performing its duties, the Board of Supervisors received coordination from the Board of Directors, the Board of Management, and relevant departments to fulfill the responsibilities assigned by the shareholders;

- With respect to shareholders: the Company has fully complied with information disclosure requirements as prescribed, regarding matters arising during the course of operations.

#### **IV/ Results of supervision over the company's business and financial performance in 2024**

##### **1. Results of the appraisal of the 2024 consolidated financial statements of the Company:**

The Company's fiscal year began on 1/1/2024 and ended on 31/12/2024. Based on the audited financial statements 2024, the Board of Supervisors assessed that the statements fairly and reasonably reflected most of the Company's financial position, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and applicable regulations. However, with regard to land lease expenses for the Thuy Van Beach area incurred by the Parent Company and its subsidiary, Nghinh Phong Tourist Joint Stock Company, as of 31/12/2024, these expenses were not fully recognized in accordance with the land lease payment notices issued by the Vung Tau City Tax Department. In addition, arrears related to land lease payments and infrastructure usage fees as concluded in Inspection Report No. 261/KL-TTr dated 17/9/2018 by the Inspectorate of Ba Ria – Vung Tau Province had not yet been recorded. Specifically:

- Land lease payments for the period 2018–2021: The Company has not fully recorded land lease expenses in accordance with the notices of the Vung Tau City Tax Department regarding the provisional land lease payments for the Thuy Van Beach area from 2018 to 2021. The unrecognized amount totals 98,483,492,158 VND. (Note: Land lease amounts from 2022 onward are temporarily excluded due to a land revocation decision.) Detailed figures are presented in the following table:

No.	Unit	Land Lease 2018 (Unrecorded)	Land Lease 2019 (Unrecorded)	Land Lease 2020 (Unrecorded)	Land Lease 2021 (Unrecorded)	Total Unrecorded Land Lease (2018–2021)
1	East Sea Tourist Area Branch – Ba Ria Vung Tau Tourist JSC	9,374,460,461	14,302,492,149	18,639,365,097	20,606,698,651	<b>62,923,016,358</b>
2	Nghinh Phong Tourist JSC	5,283,594,979	7,946,978,002	10,290,158,966	12,039,743,853	<b>35,560,475,800</b>
	<b>Total</b>	<b>14,658,055,440</b>	<b>22,249,470,151</b>	<b>28,929,524,063</b>	<b>32,646,442,504</b>	<b>98,483,492,158</b>

The above-mentioned land lease amount was reduced by the Tax Department for the sandy beach area from 1/1/2018 to 13/07/2021, pursuant to Notice No. 9774/TB-CCTKV dated 29/12/2021, with a reduction amount of 13,943,824,372 VND.

Reason for not recording the amount: The annual land lease fee increased multiple times compared to previous years, exceeding the business performance, especially in 2020 and 2021, which were severely affected by the Covid-19 pandemic. In some years, the land lease expense was more than double the annual revenue. (For example, at East Sea Tourist Area: in 2020, revenue reached 25 billion VND while the land lease payable per the tax notice was 21.5 billion VND; in 2021, revenue reached only 10 billion VND, while the land lease payable was 23.5 billion VND.) If the Company had recorded the land lease expenses according to the Tax Department's notices, it would have incurred significantly greater losses.

- Land lease arrears pursuant to Inspection Conclusion No. 261/KL-TTr dated 17/09/2018: The amounts subject to arrears for the Parent Company and Nghinh Phong

Tourist JSC for the period from 1/1/2006 to 31/12/2017 were 107,498,702,141 VND and 33,055,916,899 VND, respectively. However, the unrecorded costs are 91,099,278,151 VND for the Parent Company and 28,397,591,059 VND for the subsidiary.

Reason for not recording: These arrears are significant and cover a period too far in the past, inconsistent with previously reported business performance, costs, profits, and dividends. The Company had already accounted for these in its financial statements and distributed dividends accordingly. Therefore, the Company has not yet recognized this additional amount in the financial statements and has submitted petitions to relevant authorities in Ba Ria – Vung Tau Province requesting a reconsideration and reduction of land lease obligations, which have not yet been approved.

- Arrears of infrastructure usage fees at Bai Sau Beach pursuant to Inspection Conclusion No. 261/KL-TTr dated 17/09/2018: The amounts for the Parent Company and Nghinh Phong Tourist JSC were 3,658,061,609 VND and 3,582,625,227 VND, respectively. These amounts have not been recorded as expenses or liabilities to the State. Reason: Since receiving the handover of Thuy Van Beach for use, the Company has not received any documentation related to this infrastructure item. Moreover, when the Company was equitized in 2007, the provincial People’s Committee had already determined the value of capitalized assets for shareholding..

As such, the total unrecognized land lease from 2018 to 2021 and arrears as per the inspection conclusion amount to 225,221,048,204 VND, equivalent to over 34% of the Company’s current equity. If this amount were fully recorded in the 2024 consolidated financial statements, the item “Taxes and amounts payable to the State Budget” would increase accordingly, while the item “Undistributed after-tax profit” in the Consolidated Balance Sheet would decrease. Simultaneously, equity and capital would decrease correspondingly, potentially leading to negative equity, severely impacting the Company’s operational capacity, creditworthiness, share listing, debt repayment ability, salary payment, and reinvestment capacity.

This is the reason why the independent audit firm has refused to express an opinion on the Company’s financial statements in recent years, including the 2024 financial statements, and why the Company’s shares have been subject to restricted trading on the UPCoM market.

***1.1 Summary of the company’s financial position on the combined balance sheet as of 31/12/2024:***

*Unit: VND*

Indicator	31/12/2024	01/01/2024	Comparison	
			Relative	Absolute
<b>I. Total assets</b>	<b>204,678,446,850</b>	<b>203,714,012,424</b>	<b>100%</b>	<b>964,434,426</b>
<b>1. Current assets</b>	<b>137,705,861,190</b>	<b>95,439,591,949</b>	<b>144%</b>	<b>42,266,269,241</b>
- Cash and cash equivalents	5,554,772,212	7,098,818,691	78%	-1,544,046,479
- Short-term financial investments	40,225,858,438	56,511,940,169	71%	-16,286,081,731

- Short-term receivables	72,500,090,050	12,205,547,890	594%	60,294,542,160
- Inventories	596,792,616	736,415,268	81%	-139,622,652
- Other current assets	18,828,347,874	18,886,869,931	100%	-58,522,057
<b>2. Non - current assets</b>	<b>66,972,585,660</b>	<b>108,274,420,475</b>	<b>62%</b>	<b>-41,301,834,815</b>
- Long-term receivables	500,000,000	500,000,000	<b>100%</b>	-
- Fixed assets	20,450,560,412	53,645,985,251	38%	-33,195,424,839
- Long-term financial investments	44,094,021,321	52,265,669,835	84%	-8,171,648,514
- Other long-term assets	1,928,003,927	1,862,765,389	104%	65,238,538
<b>II. Total resources</b>	<b>204,678,446,850</b>	<b>203,714,012,424</b>	<b>100%</b>	<b>964,434,426</b>
1. Liabilities	36,393,147,440	41,258,835,258	88%	-4,865,687,818
- Current liabilities	22,126,606,177	26,977,293,995	82%	-4,850,687,818
- Long-term liabilities	14,266,541,263	14,281,541,263	100%	-15,000,000
2. Equity	168,285,299,410	162,455,177,166	104%	5,830,122,244
- Owner's equity	168,285,299,410	162,455,177,166	104%	5,830,122,244
- Other resources and funds	-	-		-

As of 31/12/2024, the Company's total assets and total resources amounted to 204,678 million VND, an increase of 964 million VND compared to the end of 2023. Details are as follows:

- Non-current assets decreased by 41,301.8 million VND (38%) compared to the same period last year, specifically: Fixed assets decreased by 33,195 million VND (62%) due to the disposal of assets at the East Sea Tourist Area and Nghinh Phong Tourist JSC to return land to the People's Committee of Vung Tau City. Long-term financial investments declined by 8,171 million VND, mainly due to additional provision expenses for losses incurred by affiliated entities.

- Current assets increased by 42,266 million VND (44%) compared to the same period last year, in which: Short-term receivables surged by 60,294 million VND (494%), mainly because the Company temporarily recognized 51,116 million VND in compensation for assets on the land at East Sea Tourist Area and Nghinh Phong Touris JSC as short-term receivables. Short-term financial investments decreased by 16,286 million VND (29%) year-on-year. Cash and cash equivalents decreased by 1,544 million VND (22%) compared to the same period in 2023.

- Short-term liabilities decreased by 4,850 million VND (18%), of which taxes and other payables to the State Budget declined by 4,518 million VND (20%).

- Owner's equity increased by 5,830 million VND (4%), mainly due to recorded net profit after tax in 2024.



**Key Financial Ratios as of 31/12/2024:**

Debt payment capacity ratio (Total assets / Total liabilities): 5.62

Current ratio (Current assets / Current liabilities): 6.22

Quick ratio ((Cash + Short-term financial investments + Short-term receivables) / Current liabilities): 2.07

Immediate liquidity ratio (Cash / Current liabilities): 0.16

In 2024, the Company maintained sufficient debt repayment capacity, current ratio, and quick ratio. The immediate liquidity ratio stood at 16%, indicating that the Company's financial position remained stable excluding the effects of land lease payments, land lease arrears, and infrastructure fees at Thuy Van Beach.

*However, if land lease liabilities and technical infrastructure arrears (as discussed above) are taken into account, the Company's liquidity ratios would no longer be guaranteed, leading to a significantly unstable financial condition.*

**1.2 Key indicators from the consolidated business results for 2024**

*The consolidated financial statements include the parent company Ba Ria – Vung Tau Tourist JSC and its two subsidiaries:*

Thuy Van Tourist JSC                      - holding 50.07% of charter capital  
 Nghinh Phong Tourist JSC              - holding 96.18% of charter capital

*Unit: VND*

Indicator	2024	2023	Comparison	
			Relative	Absolute
<b>1. Total revenue and other income</b>	<b>54,240,055,862</b>	<b>43,347,869,341</b>	<b>125%</b>	<b>10,892,186,521</b>
Net profit from operating activities	26,280,926,083	36,259,710,311	72%	-9,978,784,228
Financial income	2,673,825,695	5,377,588,723	50%	-2,703,763,028
Other income	25,285,304,084	1,710,570,307	1478%	23,574,733,777
<b>2. Total expenses</b>	<b>47,812,975,633</b>	<b>50,835,684,344</b>	<b>94%</b>	<b>-3,022,708,711</b>
Cost of goods sold	23,782,266,823	23,604,821,647	101%	177,445,176
Financial expenses	7,671,648,514	1,467,384,768	523%	6,204,263,746
Selling expenses	1,604,241,330	4,855,863,515	33%	-3,251,622,185
General and administration expenses	14,559,294,894	20,409,806,580	71%	-5,850,511,686
Other expenses	195,524,072	497,807,834	39%	-302,283,762
<b>3. Total accounting profit before tax</b>	<b>6,427,080,229</b>	<b>-7,487,815,003</b>		<b>13,914,895,232</b>
Current corporate income tax expenses	322,287,985	289,819,290	111%	32,468,695

Deferred corporate income tax expenses	-	-		-
<b>4. Profit after corporate income tax</b>	<b>6,104,792,244</b>	<b>-7,777,634,293</b>		<b>13,882,426,537</b>
<b>Profit after tax attributable to non-controlling interests</b>	<b>569,722,638</b>	<b>419,822,016</b>	<b>136%</b>	<b>149,900,622</b>
<b>Profit after tax attributable to shareholders of the parent</b>	<b>5,535,069,606</b>	<b>-8,197,456,309</b>		<b>13,732,525,915</b>
<b>Basic earnings / Diluted earnings per share</b>	<b>297</b>	<b>-440</b>		<b>737</b>

## **2. Assessment of company operation:**

### **2.1 Business results in 2024:**

- Total revenue and other income in the 2024 audited financial statements reached: 54,240 million VND.

According to the business plan for 2024, the revenue target included proceeds from asset compensation and disposal of assets on the land at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company. However, in the income statement for 2024, these proceeds were offset against other expenses, including the net book value of fixed assets and related costs. The total offset amount was 28,878 million VND. Therefore, the adjusted total revenue and other income for 2024, excluding the offsetting, would be 83,118 million VND, fulfilling 98% of the target and 191.7% compared to 2023.

- Total expenses of the Company in the financial statements for 2024 amounted to 47,813 million VND. Including the offset expenses of 28,878 million VND as mentioned above, total expenses reached 76,691 million VND, increasing 6.8% compared to the plan and 150% compared to the same period in 2023.

- Business result for 2024: profit after tax reached 6,105 million VND, of which profit after tax attributable to parent company shareholders was 5,535 million VND.

Although the Company recorded a profit in 2024, it did not meet the planned targets. The main reasons are as follows:

+ At the Company Office: a financial expense of 9,518 million VND was incurred due to the provision for losses from investments in other entities. The Company had noted in the business plan for 2024 that this provision was not included in cost estimation because the performance of these investees was unpredictable. In reality, a provision of 9,518 million VND was recorded in 2024 due to underperformance of associates and joint ventures, specifically: Saigon - Binh Chau Tourist JSC: 5,222 million VND; Long Hai Ecotourist JSC: 2,461 million VND; Bien Dong Hotel Investment JSC: 48 million VND; Con Dao Coral JSC: 139 million VND; Nghinh Phong Tourist JSC: 1,846 million VND.

+ At Vung Tau Sammy Hotel: revenue for 2024 was 19,427 million VND, equivalent to 77.7% of the planned target. The shortfall was primarily due to the Vung Tau City People's Committee carrying out a renovation project on Thuy Van Street from the beginning of 2024, during which the entire Back Beach area was fenced off for construction. As a result, tourists, both domestic and international, especially tour groups, were unable to access the beach, leading to a significant decrease in tourist arrivals. In addition, the land rental fee 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), resulting in a loss of 4,912 million VND for the hotel.

## 2.2 Financial and Operational issues of the company:

- Tax payables and amounts payable to the State as of 31/12/2024 were 17,754 million VND. (This amount does not fully include land rental fees at the Back Beach area of Vung Tau City from 2018 to present, as well as land rental arrears according to inspection conclusions). In 2024, this liability decreased by 4,518 million VND compared to 2023. However, this outstanding amount may lead to the Tax Department imposing high interest on late payments and enforcing account freezing measures.

- Land rental and infrastructure arrears according to Inspection Conclusion No. 261/KL-TTr dated 17/9/2018, retroactively collected for the period from 2006 to 2017 at Bien Dong Tourist Area and the subsidiary – Nghinh Phong Tourist Joint Stock Company under decisions issued by the Inspectorate, amounted to 130,977 million VND. As of now, the amount that has not yet been recognized in the financial statements by the Company is 126,738 million VND. In 2024, the Provincial Inspectorate offset 51,116 million VND from the asset compensation on land at Bien Dong Tourist Area and Nghinh Phong Tourist Joint Stock Company against the land rental arrears as stated in Inspection Conclusion No. 261/KL-TTr dated 17/9/2018.

- Land rental at Back Beach Vung Tau (06, 08 Thuy Van Street, Vung Tau City) from 2018 to present has not been fully recorded by the Company in accordance with the Tax Department's notice, with the total amount being 98,483 million VND, as detailed earlier. In addition, the Company has not yet recorded the land rental arrears and technical infrastructure fees as determined by the inspection decisions. As a result, the independent auditor has issued a disclaimer of opinion on the financial statements for 2019 to 2024. At the same time, the Company's shares have been subject to trading restrictions on the UPCoM exchange. From 2021 to 31/12/2024, the tax authority has applied enforcement measures including direct deductions from bank accounts and account freezing requests. Currently, enforcement is also being implemented through the suspension of the Company's use of invoices. The Company is only permitted to issue invoices on a case-by-case basis and is required to immediately remit 18% of the revenue stated on each invoice to the State budget in order to receive invoice issuance approval. At present, the tax authority is enforcing the invoice suspension through the following decisions: Decision No. 12171/QD-CTBRV dated 25/7/2024, effective for 01 year from 25/7/2024 to 24/7/2025 (applied to the subsidiary – Nghinh Phong Tourist Joint Stock Company) and Decision No. 17292/QD-CTBRV dated 06/9/2024, effective for 01 year from 08/9/2024 to 07/9/2025 (applied to the parent company – Ba Ria – Vung Tau Tourist Joint Stock Company).

As of 31/12/2024, the tax authority has collected:

*Unit: VND*

	2021	2022	2023	2024	<b>Total</b>
<b><i>Parent Company (Bien Dong Tourist Area)</i></b>	<b><i>15,523,642,677</i></b>	<b><i>507,000,000</i></b>	<b><i>1,428,409,426</i></b>	<b><i>4,185,866,333</i></b>	<b><i>21,644,918,436</i></b>
Deductions due to account enforcement	15,523,642,677	507,000,000	300,000,000	-	16,330,642,677

Enforcement via invoice suspension	-	-	1,128,409,426	4,185,866,333	5,314,275,759
<b><i>Nghinh Phong Tourist JSC</i></b>	<b>398,804,093</b>	<b>56,888,723</b>	<b>299,299,004</b>	<b>121,284,900</b>	<b>876,276,720</b>
Deductions due to account enforcement	398,804,093	3,000,000			401,804,093
Enforcement via invoice suspension		53,888,723	299,299,004	121,284,900	474,472,627
<b>Total</b>	<b>15,922,446,770</b>	<b>563,888,723</b>	<b>1,727,708,430</b>	<b>4,307,151,233</b>	<b>22,521,195,156</b>

**Regarding the recognition of land rental and retroactive payments:** The Board of Supervisors has noted delays in recording land rental fees from 2018 to 2021 and retroactive land rental and infrastructure fees based on the Provincial Inspectorate's conclusions. These are significant expenses that must be added to the consolidated financial statements to ensure accuracy and to avoid negative impacts on the Company's future financial condition. The Board of Supervisors recommends that the General Meeting of Shareholders review and decide on how to handle these items.

- Short-term receivables as of 31/12/2024: 98,246 million VND, of which doubtful debts total 25,762 million VND, accounting for 26% of total receivables; receivables from compensation for land assets that were offset against retroactive land rental under the Inspectorate's decision total 51,116 million VND.

The amount of long-standing, difficult-to-collect receivables from previous years remains high. The Company has already made provision of 25,745 million VND. If these receivables cannot be recovered, it will represent a significant loss to the Company.

- Regarding external investments:

Currently, the Company has the following capital contributions:

No.	Entity Name	Contributed capital	Ownership ratio
<b>A</b>	<b>Investment in subsidiaries</b>	<b>47,664,335,615</b>	
1	Thuy Van Tourist Joint Stock Company, 2006	9,868,495,615	50.07%
2	Nghinh Phong Tourist Joint Stock Company, 2013	37,795,840,000	96.18%
<b>B</b>	<b>Investment in joint ventures, associates, and other entities</b>	<b>64,157,614,431</b>	
3	Saigon – 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, 2004	800,000,000	2.67%
8	Sports and Entertainment Services Co., Ltd (SES)	1,169,190,000	2.00%
9	Vung Tau Medicoast Tourist Co., Ltd, 2001	2,452,372,777	7.12%
10	Minh Dam Sports Entertainment Joint Stock Company, 2009	1,190,000,000	35.00%
11	Minh Đam Tourist Joint Stock Company, 2003	2,784,000,000	10.00%
12	Thanh Cong Electrical Engineering Trading & Services Co., Ltd, 2007	800,000,000	20.00%
	<b>TOTAL</b>	<b>111,321,950,046</b>	

The Company currently holds **12 external investments**, primarily in the form of capital contributions to other companies or the establishment of joint ventures and associated entities. However, most of these investments are encountering several issues:

**Lack of financial efficiency:** The majority of these investments have not generated stable profits or dividends for the Company. In 2024, only Thuy Van Tourist Joint Stock Company declared and paid dividends. Several investments have incurred significant accumulated losses or have not yet commenced actual business operations. As a result, the Company had to make financial provisions for 10 capital contributions as of 31/12/2024, as detailed below:

*Unit: VND*

No.	Entity name	Provisions for financial investment as of 31/12/2024
1	Nghinh Phong Tourist Joint Stock Company	9,173,426,084
2	Saigon – Binh Chau Tourist Joint Stock Company	7,276,729,160
3	Bien Dong Hotel Joint Stock Company	249,245,521
4	Long Hai Eco Tourist Corporation	3,468,701,564
5	Con Dao San Ho Xanh Joint Stock Company	173,354,088
6	Sports and Entertainment Services Co., Ltd	1,169,190,000
7	Vung Tau Medicoast Tourist Co., Ltd	2,452,372,777
8	Minh Dam Sports Entertainment Joint Stock Company	1,190,000,000
9	Minh Đam Tourist Joint Stock Company	2,784,000,000
10	Thanh Cong Electrical Engineering Trading & Services Co., Ltd	800,000,000
	<b>TOTAL</b>	<b>28,737,019,194</b>

The provision expense for external investments in 2024: 9,518 million VND, due to underperformance of associated companies – this represents a “hidden loss” within the financial structure that requires strong restructuring.

**Lack of decisive resolution plans:** Many long-standing investments have not yet been divested, liquidated, or recovered.

The Company has developed a divestment plan for 6 capital contributions in which it holds a low controlling interest, does not exercise control, and which are either in the process of project implementation requiring additional capital contribution or are underperforming, including: Saigon – Binh Chau Tourist Joint Stock Company, Bien Dong Hotel Joint Stock Company, Long Hai Eco Tourist Corporation, Con Dao San Ho Xanh Joint Stock Company, Sports and Entertainment Services Co., Ltd, Vung Tau - Sai Gon Tourist Trade Joint Stock Company; however, it is still awaiting approval from the People’s Committee of Ba Ria – Vung Tau Province due to the involvement of State capital accounting for 58.88%.

### **3 Human resources and payroll in 2024:**

Employees at the beginning of the year, on 01/01/2024: 83 people (parent company: 73, Nghinh Phong Tourist JSC: 10).

Employees at the end of the year, on 31/12/2024: 76 people (parent company: 72, Nghinh Phong Tourist JSC: 4).

Total payroll fund in 2024: 9,800 million VND, down by 3,936 million VND compared to 2023 due to staff reduction.

During the year, the Company reduced by 15 employees, recruited 08 new ones, of which Nghinh Phong Tourist JSC reduced 6 people due to suspension of operations from 31/7/2022, currently retaining only 4 people to handle remaining matters.

### **4. Owners’ equity**

Owners’ equity as of 31/12/2024: 168,285 million VND, an increase of 5,830 million VND due to profit from business operations during the year. Including:

- Contributed charter capital: 186,445,000,000 VND, consisting of:

*Unit: VND*

<b>No.</b>	<b>Capital structure</b>	<b>Charter capital</b>	<b>Ratio</b>
1	State capital	109,784,000,000	58.88%
2	Capital of other shareholders	76,661,000,000	41.12%
	<b>Total</b>	<b>186,445,000,000</b>	<b>100%</b>

- Development investment fund: 11,238,309,719 VND.

- Undistributed profit after tax: -38,586,204,822 VND, including:

+ Accumulated loss up to the end of the previous year: 44,121,274,428 VND.

+ Current year’s undistributed profit: 5,535,069,606 VND.

- Non-controlling interests: 9,188,194,513 VND.

## **5. Current status of the Company's real estate assets.**

- Status of the three real estate properties permitted by the Provincial People's Committee to be retained for continued use under Decision No. 1081/QD-UBND dated 31/3/2022: The property at 157 Thuy Van Street, Thang Tam Ward, Vung Tau City is currently being used for restaurant and hotel services under the name Vung Tau Sammy Hotel; The property at 207 Vo Thi Sau Street, Thang Tam Ward, Vung Tau City is currently the Company's headquarters; The property at 127 Hoang Hoa Tham Street, Thang Tam Ward, Vung Tau City: the Company is still in contact with the Department of Natural Resources and Environment to complete legal documentation and sign a land lease contract.

- Status of implementation for the 10 real estate properties subject to recovery under Decision No. 3207/QD-UBND dated 17/10/2022 of the Provincial People's Committee: Currently, the Company has not yet handed over the 10 properties to the Vung Tau City Land Development Center and is awaiting the result of the second appeal submitted to the Ministry of Finance on 24/01/2024. On 24/2/2025, the Ministry of Finance issued Document No. 220/TB-BTC acknowledging the receipt and processing of the second appeal.

- Regarding the implementation of the recovery decisions for the two properties at 06 and 08 Thuy Van Street, Thang Tam Ward, Vung Tau City under Decision No. 2315/QD-UBND dated 13/8/2021 of the Provincial People's Committee for the Thuy Van Road renovation: The Company had to suspend business operations of two units Nghinh Phong Tourist Joint Stock Company (a subsidiary) and Bien Dong Tourist Areato hand over the land to the People's Committee of Vung Tau City in 2022 and 2023, respectively. By April 2024, the Company had completed the disposal and liquidation of all on-site assets and fully handed over the two properties to the People's Committee of Vung Tau City.

## **V. Other recommendations from the Board of Supervisors:**

- On human resource governance: The Company is requested to urgently finalize the appointment of the General Director and the key personnel structure at the Company's Office to ensure smooth direction and operations, in compliance with the Law on Enterprises and the Company's Charter.

- On external investments: The Company is advised to continue submitting proposals to the Provincial People's Committee to promptly approve the divestment or transfer of ineffective investments or those that have ceased operations or have delayed project implementation, in order to restructure capital and improve operational efficiency.

- On land rental and retroactive charges under the Inspectorate's conclusions: The Company is advised to develop a specific plan to address unrecorded land rental and retroactive charges and prepare a corresponding accounting treatment plan in case these must be recognized in the financial statements.

- It is recommended that the Company continue to review outstanding and overdue receivables and payables in order to implement appropriate collection and settlement measures, as well as to ensure timely payment of due debts to avoid appropriation and late payment interest penalties. The Board of Supervisors recommends that the Board of Directors direct the Executive Board to establish a task force to thoroughly review and recover outstanding debts, thereby helping to resolve the Company's financial difficulties.

- Regarding the salary and bonus regulation: The Company has been developing, supplementing, and revising the salary and bonus regulation to suit the organizational model and management capacity at its affiliated units and branches since 2019; however, it has not yet been finalized and implemented. It is recommended that the Company continue to complete and implement this regulation.

- Regularly strengthen its internal regulations and operational management procedures, and review and improve them based on the current legal provisions of the State.

## **VI. Work plan and missions of the Board of Supervisors in 2025.**

In 2025, the Board of Supervisors will continue to perform its function of representing shareholders to oversee and supervise the Company's business activities, governance, and operations, specifically:

- Supervise the activities of the Board of Directors and the Board of Management in implementing the Resolutions approved by the Annual General Meeting of Shareholders.

- Review the appropriateness of internal management documents issued by the Company.

- Inspect the implementation of legal regulations of the State and the Resolutions issued by the General Meeting of Shareholders.

- Propose and recommend that the General Meeting of Shareholders approve the engagement of an independent audit firm to audit the Company's financial statements.

- Appraise the financial statements and business performance of the Company in 2025, and report on the evaluation of the Board of Directors' management to the Annual General Meeting of Shareholders.

- Attend meetings of the Board of Directors upon invitation.

- Perform other duties of the Board of Supervisors in accordance with the Law on Enterprises, the Company's Charter, and the Regulation on Operations of the Board of Supervisors.

This is the full report on the activities of the Board of Supervisors in 2024 and the work orientations and missions for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely thank you!

### ***Recipients:***

- GMS;
- Member of the BoD, BoM, BoS;
- File: Office, Secretary.

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**

**Nguyen Thi Ly**







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

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No.: /TTr-HĐQT

Vung Tau, July 09, 2025

**PROPOSAL**

***Regarding the amendment and supplementation of the Company's Charter of Organization and Operation***

To: General Meeting of Shareholders of Ba Ria – Vung Tau Tourist J.S.C

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020, effective from 01/01/2021;*

*Pursuant to the actual situation of Ba Ria – Vung Tau Tourist Joint Stock Company.*

The Board of Directors of Ba Ria – Vung Tau Tourist Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for approval of the amendment and supplementation of the Company's Charter of Organization and Operation as per the attached draft Charter.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- GMS;
- Member of the BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**

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

Address: 207 Vo Thi Sau Street – Vung Tau Ward – Ho Chi Minh City

Tel: (0254) 385 6445

Fax: (0254) 385 6444

Website: [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn)

No.: /TTr-HĐQT

Vung Tau, July 09, 2025

**PROPOSAL***Regarding the approval of the audited Financial Statements for 2024*

To: General Meeting of Shareholders Ba Ria - Vung Tau Tourist Joint Stock Company

*Pursuant to Point b, Clause 2, Article 24 of the Charter of Ba Ria - Vung Tau Tourist Joint Stock Company, which stipulates the rights and duties of the General Meeting of Shareholders regarding the approval of the Company's annual financial statements.*

The Board of Directors of Ba Ria - Vung Tau Tourist Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2024 financial statements audited by AFC Vietnam Auditing Company Limited.

The detailed 2024 financial statements have been disclosed and published on the Company's website at [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn), including:

- **Independent Audited Financial Statements;**
- **Balance Sheet;**
- **Income Statement;**
- **Cash Flow Statement;**
- **Notes to the Financial Statements.**
- **Some key indicators in the audited financial statements include:**

Unit: VND

Indicator	2024	2023
<b>Combined Financial Statements</b>		
<b>BALANCE SHEET</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>I. TOTAL ASSETS</b>	<b>201,869,047,529</b>	<b>201,329,935,187</b>
1. Current assets	99,571,615,336	80,179,401,621
2. Non-current assets	102,297,432,193	121,150,533,566
<b>II. TOTAL RESOURCES</b>	<b>201,869,047,529</b>	<b>201,329,935,187</b>
1. Liabilities	41,751,298,537	46,377,906,166
2. Owner's equity	160,117,748,992	154,952,029,021
<b>INCOME STATEMENT</b>	<b>31/12/2024</b>	<b>31/12/2023</b>

<b>Gross sales of merchandise and services</b>	<b>23,683,921,083</b>	<b>33,088,197,695</b>
Less deduction	-	-
<b>Net sales</b>	<b>23,683,921,083</b>	<b>33,088,197,695</b>
<b>Cost of sales</b>	<b>22,998,411,411</b>	<b>24,388,223,333</b>
<b>Gross profit</b>	<b>685,509,672</b>	<b>8,699,974,362</b>
Financial income	2,805,386,657	5,602,045,086
Financial expenses	9,518,164,369	5,475,935,089
Selling expenses	1,604,241,330	3,267,894,095
General and administration expenses	12,099,664,827	15,311,348,394
<b>Operating profit</b>	<b>-19,731,174,197</b>	<b>-9,753,158,130</b>
Other income	25,070,706,003	1,587,861,930
Other expenses	173,811,835	67,507,164
<b>Other profit</b>	<b>24,896,894,168</b>	<b>1,520,354,766</b>
<b>Profit before tax</b>	<b>5,165,719,971</b>	<b>-8,232,803,364</b>
Current corporate income tax expense	-	-
Deferred corporate income tax expense	-	-
<b>Net profit after tax</b>	<b>5,165,719,971</b>	<b>-8,232,803,364</b>
<b>Consolidated Financial Statements</b>		
<b>BALANCE SHEET</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>I. TOTAL ASSETS</b>	<b>204,678,446,850</b>	<b>203,714,012,424</b>
1. Current assets	137,705,861,190	95,439,591,949
2. Non-current assets	66,972,585,660	108,274,420,475
<b>II. TOTAL RESOURCES</b>	<b>204,678,446,850</b>	<b>203,714,012,424</b>
1. Liabilities	36,393,147,440	41,258,835,258
2. Owner's equity	168,285,299,410	162,455,177,166
<b>INCOME STATEMENT</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Gross sales of merchandise and services</b>	<b>26,280,926,083</b>	<b>36,259,710,311</b>
Less deduction	-	-
<b>Net sales</b>	<b>26,280,926,083</b>	<b>36,259,710,311</b>
<b>Cost of sales</b>	<b>23,782,266,823</b>	<b>25,192,791,067</b>
<b>Gross profit</b>	<b>2,498,659,260</b>	<b>11,066,919,244</b>
Financial income	2,673,825,695	5,377,588,723
Financial expenses	7,671,648,514	1,467,384,768
Share of profit of associates and joint ventures	-	-
Selling expenses	1,604,241,330	3,267,894,095
General and administration expenses	14,559,294,894	20,409,806,580
<b>Operating profit</b>	<b>-18,662,699,783</b>	<b>-8,700,577,476</b>
Other income	25,285,304,084	1,710,570,307
Other expenses	195,524,072	497,807,834

<b>Other profit</b>	<b>25,089,780,012</b>	<b>1,212,762,473</b>
<b>Profit before tax</b>	<b>6,427,080,229</b>	<b>-7,487,815,003</b>
Current corporate income tax expense	322,287,985	289,819,290
Deferred corporate income tax expense	-	-
<b>Net profit after tax</b>	<b>6,104,792,244</b>	<b>-7,777,634,293</b>
Net profit attributable to parent	5,535,069,606	-8,197,456,309
Net profit attributable to minority interest	569,722,638	419,822,016
Earnings per share	297	-440

**- Opinion of AFC Vietnam Auditing Company Limited on the consolidated financial statements:**

***“Basis for Disclaimer of Opinion”***

1. As stated in Note 8.2 – Notes to the Consolidated Financial Statements, Ba Ria - Vung Tau Tourist Joint Stock Company and its subsidiary – Nghinh Phong Tourist Joint Stock Company – have not recognized the amounts of land lease and infrastructure lease fees funded by the Provincial Budget, which, in our opinion, should be recognized by Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements, specifically as follows:

- According to Inspection Conclusion No. 261/KL-TTr dated 17/09/2018, Decision No. 172/QD-TTr and Decision No. 182/QD-TTr dated 05/10/2018 issued by the Inspectorate of Ba Ria - Vung Tau Province, the Parent Company has not recognized land lease expenses from 2006 to 2017 totaling 91,099,278,151 VND and infrastructure lease fees funded by the Provincial Budget amounting to 3,658,061,609 VND for the Thuy Van Beach area. In addition, the Parent Company has not recognized land lease expenses based on the provisional payment notices issued by the Vung Tau City Tax Department for the fiscal years 2018, 2019, 2020, and 2021, which amounted to 9,374,460,461 VND, 14,302,492,149 VND, 18,639,365,097 VND, and 20,606,698,652 VND, respectively.

- According to Decision No. 173/QD-TTr and Decision No. 177/QD-TTr dated 05/10/2018 issued by the Inspectorate of Ba Ria - Vung Tau Province, the subsidiary – Nghinh Phong Tourist Joint Stock Company – has not recognized land lease expenses from 10/01/2013 to 31/12/2017 for the Nghinh Phong Tourist Area – Thuy Van Beach area, amounting to 28,397,591,059 VND, and infrastructure lease fees funded by the Provincial Budget related to technical infrastructure works (from the Martyrs’ Monument Junction to Tom Cang Xanh) currently managed and used by the subsidiary, totaling 3,582,625,227 VND.

In addition, the subsidiary has not recognized land lease expenses based on the provisional payment notices issued by the Vung Tau City Tax Department for the fiscal years 2018, 2019,

2020, and 2021, which amounted to 5,283,594,979 VND, 7,946,978,002 VND, 10,290,158,966 VND, and 12,039,743,854 VND, respectively.

Accordingly, we have no basis to determine the value of land lease expenses that have been omitted from the fiscal year 2006 through the fiscal year 2024, nor the retrospective adjustments related to the consolidated financial statements of the previous years of the Group.

The consolidated financial statements do not reflect the land lease and infrastructure lease expenses totaling 225,221,048,206 VND. If these amounts were fully recognized in the consolidated financial statements, the items “Taxes and amounts payable to the State” and “Undistributed post-tax profits” in the consolidated balance sheet would increase and decrease accordingly.

2. The investments in associates were not consolidated under the equity method in the consolidated financial statements for the fiscal year ended 31/12/2024, as the associates did not provide their financial statements.

In addition, we were unable to obtain the financial statements for the fiscal year ended 31/12/2024 for the Group's other capital contributions to other entities. Therefore, we have no basis to assess the impact on the provision for impairment of such investments or on the related items in the Group's consolidated balance sheet.

***Disclaimer of Opinion:***

Due to the significance of the matters described in the section “Basis for Disclaimer of Opinion, “we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Group’s consolidated financial statements as at 31/12/2024.”

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Respectfully !

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

***Recipients:***

- GMS;
- Member of BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**



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

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No.: /TTr-HDQT

Vung Tau, July, ..., 2025

**DRAFT**

**PROPOSAL**

*Regarding the Profit Distribution and Dividend Payment for 2024*

To: General Meeting of Shareholders of Ba Ria - Vung Tau Tourist Joint Stock Company

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, effective from 01/01/2021;*

*- Pursuant to the Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company;*

*- Pursuant to the 2024 consolidated financial statements audited by AFC Vietnam Auditing Company Limited.*

The Board of Directors of Ba Ria - Vung Tau Tourist Joint Stock Company submits to the Annual General Meeting of Shareholders 2025 the proposal for profit distribution and dividend payment for 2024 as follows:

As of 31/12/2024, the profit after tax shows an accumulated loss of 38,586,204,822 VND. The Board of Directors respectfully proposes that the General Meeting of Shareholders shall not proceed with profit distribution and shall not declare dividends for the year 2024.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Respectfully !

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- GMS;
- Member of BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**



## BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

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

Tel: (0254) 385 6445 Fax: (0254) 385 6444 Website: [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn)

No.: /TTr-HĐQT

Vung Tau, July 09, 2025

### PROPOSAL

*Regarding the Remuneration of Members of the Board of Directors and the Board of Supervisors  
for 2024 and the Plan for 2025*

To: General Meeting of Shareholders of Ba Ria - Vung Tau Tourist Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of  
the Socialist Republic of Vietnam on 17/06/2020;*

*Pursuant to Decree No. 53/2016/ND-CP dated 13/06/2016 of the Government providing  
regulations on labor, salaries, remuneration, and bonuses applicable to joint stock companies and  
enterprises with dominant state capital contribution;*

*Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated 01/09/2016 of the Ministry of  
Labour, Invalids and Social Affairs guiding the implementation of regulations on labor, salaries,  
remuneration, and bonuses applicable to joint stock companies and enterprises with dominant  
state capital contribution;*

*Pursuant to Decree No. 44/2025/ND-CP dated 28/02/2025 of the Government providing  
regulations on labor, salary, remuneration, and bonus management in State-owned enterprises;*

*Pursuant to the Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint  
Stock Company.*

The Board of Directors of Ba Ria - Vung Tau Tourist Joint Stock Company submits to the  
Annual General Meeting of Shareholders 2025 the remuneration of the Board of Directors, the  
Board of Supervisors, and the Secretary to the Board of Directors for implementation in 2024 and  
the plan for 2025 as follows:

#### **1. Implementation in 2024:**

##### **- Board of Directors:**

+ Chairman of the BoD ( 01 person): 5,000,000 VND/person/month

+ Members of the BoD (04 persons): 3,000,000

VND/person/month

##### **- Board of Supervisors:**

+ Head of the BoS (01 person): 3,000,000 VND/person/month



- + Members of BoS (02 persons): 2,000,000 VND/person/month
- Secretary to the BoD (01 person): 2,000,000 VND/person/month

Based on the period of service, the total remuneration for members of the Board of Directors and the Board of Supervisors in 2024 is 312,000,000 VND (In words: Three hundred and twelve million Vietnamese Dong).

### **3. Plan for 2025:**

- Board of Directors:
  - + Members of the BoD (04 persons): 3,000,000 VND/person/month
- Board of Supervisors:
  - + Head of the BoS (01 person): 3,000,000 VND/person/month
  - + Members of the BoS (02 persons): 2,000,000 VND/person/month
- Secretary to the BoD (01 person): 2,000,000 VND/person/month

Total: **252,000,000 VND** (*In words: Two hundred and fifty-two million Vietnamese Dong*).

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Respectfully !

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

***Recipients:***

- *GMS;*
- *Member of BoD, BoM, BoS;*
- *File: Office, Secretary.*

**Thai Hoang Than**

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

Address: 207 Vo Thi Sau Street – Vung Tau Ward – Ho Chi Minh City

**Tel:** (0254) 385 6445 **Fax:** (0254) 385 6444 **Website:** [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn)

No.: /TTr-HĐQT

Vung Tau, July 09, 2025

**PROPOSAL**

Regarding the approval of business production results for 2024 and plan for 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, effective from 01/01/2021;

- Pursuant to the Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company.

The Board of Directors of Ba Ria - Vung Tau Tourist Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the business production results for 2024 and plan for 2025 as follows:

*Unit: Million VND*

No.	Indicator	Actual 2024	Plan 2025
1	Total resources	186,445	186,445
2	Total revenue	83,118	31,500
	<i>of which: Net revenue</i>	<i>26,281</i>	<i>27,250</i>
3	Total expenses	76,691	31,283
4	Profit before tax	6,427	217
5	Current corporate income tax expense	322	217
6	Net profit after tax	6,105	0

**\* Note regarding the actual figures for 2024 and the plan for 2025:**

- The amount of compensation for land-attached assets totaling 51,116 million VND has been recognized in the 2024 financial statements (including: 28,600 million VND for assets at Bien Dong Tourist Area, and 22,516 million VND at Nghinh Phong Tourist Joint Stock Company).

- Land lease expenses for Thuy Van Beach – Back Beach area, Vung Tau City, as stated in the notices from the Vung Tau City Tax Department for the years 2018 to 2021, have not yet been fully recognized in the financial statements. The Company will continue to petition relevant authorities to reassess the land lease fees for this area.

- The land lease and technical infrastructure arrears for the period from 2006 to 2017, as concluded in Inspection Conclusion No. 261/KL-TTr dated 17/09/2018, with a total amount of 126,738 million VND, have not yet been recognized in the 2024 actual results or the 2025 plan.

- In the 2025 plan, no provision expenses have been projected for investments outside the Company in underperforming entities, as the business performance of these entities could not be anticipated.

- It is expected that in 2025, the Company will transfer two external capital contributions in Long Hai Eco Tourist Corporation and Bien Dong Hotel Joint Stock Company, with a reversal of financial provision related to these two entities amounting to 3,718 million VND.

We respectfully submit this to the General Meeting of Shareholders for consideration.

Sincerely thank you.

**ON BEHALF OF THE BOARD OF DIRECTORS**

***Recipients:***

**CHAIRMAN**

- GMS;
- Member of BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**

No.: /TTr-BKS

Vung Tau, July 09, 2025

## **PROPOSAL**

Regarding the election of audit firm for the Financial Statements of 2025

To: The General Meeting of Shareholders Ba Ria - Vung Tau Tourist Joint Stock Company  
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, effective from 01/01/2021;

- Pursuant to Circular No. 183/2013/TT-BTC dated 04/12/2013 of the Ministry of Finance on independent audit for public interest entities;

- Pursuant to Circular No. 155/2015/TT-BTC dated 06/10/2015 on information disclosure on the securities market;

- Pursuant to the Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company as amended and supplemented for the sixth time on 18/12/2020;

- Pursuant to Resolution No. 01/NQ-DHĐCĐ dated 17/07/2024 of the General Meeting of Shareholders of Ba Ria - Vung Tau Tourist Joint Stock Company.

The Board of Supervisors of the Company reports to the General Meeting of Shareholders on the selection of the independent auditing firm to audit the financial statements for 2024 and seeks opinions on the selection of the independent auditing firm to audit the financial statements for 2025 and following year as follows:

**1. Report on the selection of the auditing firm for 2024**

According to Resolution No. 01/NQ-DHĐCĐ dated 17/07/2024, the General Meeting of Shareholders approved authorizing the Board of Directors to select the auditing firm for 2024 and subsequent years in case the General Meeting of Shareholders has not yet been convened in time. Accordingly, in 2024, the Board of Directors selected AFC Vietnam Auditing Company Limited as the auditing firm for 2024, with the audit fee as follows:

- Ba Ria - Vung Tau Tourist Joint Stock Company	: 150,000,000 VND
- Nghinh Phong Tourist Joint Stock Company (Subsidiary)	: 20,000,000 VND
- Thuy Van Tourist Joint Stock Company (Subsidiary)	: 15,000,000 VND
<b>Total</b>	<b>: 185,000,000 VND</b>

(In words: One hundred eighty-five million Vietnamese Dong, exclusive of VAT).

2. Seeking approval for the election of audit firm for the Financial Statements of 2025 and for the following year.

It is proposed that the General Meeting of Shareholders authorize the Board of Directors of the Company to select an independent auditing firm to audit the Company's financial statements for 2025 in accordance with applicable regulations, based on the following specific criteria:

- Selection of a reputable independent auditing firm that is approved by the State Securities Commission as an independent auditing organization eligible to audit public interest entities in the securities sector for the applicable audit year;
- The independent auditing firm must have a team of auditors with high professional qualifications and extensive experience in auditing financial statements of entities operating in similar industries and business sectors as Ba Ria - Vung Tau Tourist Joint Stock Company, in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System;
- There must be no conflict of interest in auditing the financial statements of Ba Ria - Vung Tau Tourist Joint Stock Company (i.e., the audit of financial statements must be independent from the consultancy on financial statement preparation);
- The audit fee must be reasonable and appropriate to the content, scope, and timeline of the audit.

We respectfully submit this to the General Meeting of Shareholders for consideration.

Sincerely thank you !

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**HEAD OF THE BOARD**

***Recipients:***

- GMS;
- Member of BoD, BoM, BoS;
- File: Office, Secretary.

**Nguyen Thi Ly**

No.: /TTr-HĐQT

Vung Tau, July 09, 2025

## **PROPOSAL**

Regarding the proposal for approval of the company restructuring plan for the period 2021 – 2025

The Board of Directors of Ba Ria – Vung Tau Tourist Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the Company Restructuring Plan for the period 2021–2025, with the main contents as follows:

1. Maintain the current corporate governance structure in the model of: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.

2. Maintain the current charter capital of 186,445,000,000 VND (In words: One hundred eighty-six billion four hundred forty-five million Vietnamese Dong). Of which, the proportion of State capital owned by the Provincial People's Committee is 58.88% of the charter capital.

3. The Company's main business sectors include: restaurant and catering services, hotel services, guesthouse and lodging services, domestic and international travel services, beach services, seaside resort services, water sports activities, etc,...

4. Business objectives and strategy: During the remaining period of 2021–2025 and the following stage, the Company will focus resources on overcoming challenges, timizing management and the use of available capital, business facilities, and real estate assets; repurposing and upgrading existing properties and infrastructure (including Vung Tau Sammy Hotel to meet 4-star standards). The Company will apply technology and digital transformation to promote its image and products to a broader domestic and international customer base; expand accommodation services, restaurants, conference and seminar services; restore the travel and tour segment; improve planning, training, and human resources development; enhance the efficiency of governance systems and the capacity of management staff. The Company will align with the strategic orientation of the Province on tourism development, especially the Provincial Tourism Development Strategy through 2030, with a vision to 2050, aiming to build the Company into a leading tourism enterprise in the Province and a well-known brand in the region. This effort will contribute to positioning tourism as a key economic sector of Ba Ria – Vung Tau Province, promoting sustainable, integrated, and efficient development in alignment with community interests.

5. Plan for financial, capital, and asset restructuring: The Company will continue to work proactively with relevant departments and agencies to resolve issues related to assets and land, and to definitively settle outstanding land lease debts and retroactive charges in accordance with Inspection Conclusion No. 261/KL-TTr dated 17/09/2018 of the Provincial Inspectorate regarding the Thuy Van Beach – Back Beach area, Vung Tau City,

and as directed by the Provincial People's Committee in Official Letter No. 8296/UBND-VP dated 20/06/2024. Ba Ria – Vung Tau Tourist Joint Stock Company shall be responsible for recording the retroactive land rental obligations stated in Conclusion No. 261/KL-TTr dated 17/09/2018 of the Chief Inspector, in accordance with accounting and tax laws.

6. Land use plan for the period 2021–2025: Continue to manage and use the real estate and land facilities approved by the Provincial People's Committee for retention and use; carry out the handover of properties approved for recovery by the Provincial People's Committee.

Submitted to the General Meeting of Shareholders for consideration.

Respectfully !

***Recipients:***

- *GMS;*
- *Member of BoD, BoM, BoS;*
- *File: Office, Secretary.*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Thai Hoang Than**

**DRAFT**

No.: /NQ-ĐHĐCĐ

Vung Tau, July 10, 2025

## **REGULATIONS**

### **THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 – THE 2<sup>ND</sup> TIME BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Pursuant to the Charter on Organization and Operation of Ba Ria - Vung Tau Tourist Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 – The 2<sup>nd</sup> Time No. ..../BBDL dated 11/06/2025.

## **RESOLUTION**

On 10/07/2025, at the Conference Hall of Vung Tau Sammy Hotel, 157 Thuy Van Street – Vung Tau Ward, Ho Chi Minh City, the Annual General Meeting of Shareholders 2025 – The 2<sup>nd</sup> Time of Ba Ria - Vung Tau Tourist Joint Stock Company was held with the participation of ..... shareholders holding ..... shares, accounting for .....% of the total voting shares of the Company.

After listening to the Reports and Proposals presented, the Meeting discussed and unanimously passed the resolution with the following contents:

#### **Article 1: Approval of the report on the Activities of the Board of Directors in 2024 and the Operational Orientation for 2025**

The General Meeting of Shareholders voted to approve this matter with ..... voting shares in favor, accounting for .....% of the total voting shares present at the Meeting.

#### **Article 2: Approval of the report on business operations for 2024 and business plan for 2025**

The General Meeting of Shareholders voted to approve this matter with ..... voting shares in favor, accounting for .....% of the total voting shares present at the Meeting.

#### **Article 3: Approval of the report of the Board of Supervisors**

The General Meeting of Shareholders voted to approve this matter with ..... voting shares in favor, accounting for .....% of the total voting shares present at the Meeting.

#### **Article 4: Approval of the proposal on Amendments and Supplements to the Company's Charter of Organization and Operation**

The General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.

#### **Article 5: Approval of the proposal on the approval of the audited Financial Statements for 2024**

The General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.



**Article 6: Approval of the proposal on profit distribution and dividend payment for 2024**

The General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.

**Article 7: Approval of the proposal for remuneration of members of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025**

General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.

**Article 8: Approval of the Proposal on the Business Performance Results for 2024 and the Plan for 2025**

The General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.

**Article 9: Approval of proposal for election of audit firm for the Financial Statements of 2025**

The General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.

**Article 10: Approval of proposal for the Company restructuring plan for the period 2021 – 2025**

The General Meeting of Shareholders approved the proposal with the number of approving shares being ... accounting for ...% of the total voting shares attending the Meeting.

**Article 11: Implementation provisions**

This Resolution was approved in its entirety by the Annual General Meeting of Shareholders 2025 – The 2<sup>nd</sup> Time of Ba Ria - Vung Tau Tourist Joint Stock Company at the meeting. The Board of Directors, the Board of Management, and all relevant individuals shall be responsible for implementing this Resolution. This Resolution shall take effect from the date of signing.

The Company's Board of Directors shall be responsible for organizing the implementation of this Resolution in accordance with the provisions of law and the Company's Charter of Organization and Operation.

The Board of Supervisors shall be responsible for supervising the Board of Directors and the Board of Management in implementing this Resolution.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- SSC, HNX;
- Member of BoD, BoM, BoS;
- File: Office, Secretary.

**Thai Hoang Than**



BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY  
RESOLUTION OF THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS 2025 – THE 2<sup>ND</sup> TIME



**VOTING BALLOT**  
**DELEGATE CODE: VTG.000...**

**DRAFT**

Full name of delegate: ...

Number of voting shares owned: ... voting shares

Number of voting shares authorized: ... voting shares

**Total number of voting shares represented:** ... voting shares

*(Delegates shall tick the box corresponding to their selected opinion for each voting item)*

CONTENTS	Approve	Disapprove	Abstain
<b>Content 01:</b> Report on the activities of the Board of Directors for 2024 and operational directions for 2025			
<b>Content 02:</b> Report on business operations for 2024 and business plan for 2025			
<b>Content 03:</b> Report of the Board of Supervisors			
<b>Content 04:</b> Proposal for amending and supplementing the Company's Charter on organization and operations			
<b>Content 05:</b> Proposal for approval of the audited Financial Statements for 2024			
<b>Content 06:</b> Proposal for profit distribution and dividend payment for 2024			
<b>Content 07:</b> Proposal for remuneration of members of the Board of Directors and Board of Supervisors for 2024 and Plan for 2025			
<b>Content 08:</b> Proposal for approval of business production results for 2024 and plan for 2025			
<b>Content 09:</b> Proposal for election of audit firm for the Financial Statements of 2025 and for the following year			
<b>Content 10:</b> Proposal for approval of the Company restructuring plan for the period 2021 - 2025			

**Instructions:**

Shareholders shall mark (X) in one of the three boxes: **Approve** / **Disapprove** / **Abstain** for each voting item.

July 10, 2025  
**DELEGATE**  
*(Signature and Full Name)*