

No.: 02 /BC-DL

Ho Chi Minh City, 20 January, 2026

REPORT ON CORPORATE GOVERNANCE
(The Annual Report for the Year 2025)

To: - The State Securities Commission of Vietnam;
 - The Hanoi Stock Exchange.

- Company Name: BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY
- Headquarters: 207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City
- Telephone: 0254.3856445 – 3856446
- Fax: 0254.3856444
- Email: info@vungtautourist.com.vn
- Charter Capital: 186.445.000.000 VND
- Stock Symbol: VTG
- Governance Model:

+ General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of Management.

- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders

No.	Resolution/ Decision No.	Date	Content
1	01/BBDL	11/6/2025	<p>The Company announces the invitation for shareholders to attend the 2025 Annual General Meeting of Shareholders at the Sammy Hotel Vung Tau Conference Hall, No. 157 Thuy Van, Vung Tau Ward, Ho Chi Minh City.</p> <p>1. First Meeting: at 13:30 on June 11, 2025.</p> <ul style="list-style-type: none">- Total number of invited shareholders: All shareholders listed as of April 29, 2025, holding 18,644,500 voting shares of Ba Ria - Vung Tau Tourist Joint Stock Company.- Shareholders attending the meeting: 12 shareholders and their representatives, holding and representing 5,898,978 voting shares, equivalent to 31.6392% of the total voting shares of the Company.- According to the Enterprise Law and the Company's Charter, the 2025 Annual General Meeting of Shareholders was not eligible to proceed.
2	01/NQ-ĐHĐCĐ	10/7/2025	<p>2. Second Meeting: at 13:30 on July 10, 2025.</p> <ul style="list-style-type: none">- Shareholders attending the meeting: 15 shareholders and their representatives, holding and representing 17,182,978 voting shares, equivalent to 92.1611% of the total voting shares of the Company. <p>Based on the current laws and the Company's Charter, the 2025 Annual General Meeting of Shareholders (2nd round) of</p>

		<p>Ba Ria - Vung Tau Tourist Joint Stock Company was eligible to proceed.</p> <p>The Meeting issued Resolution No. 01/NQ-ĐHĐCĐ dated July 10, 2025, with the following contents:</p> <ol style="list-style-type: none"> 1. Approval of the Report on the Activities of the Board of Directors for 2024 and the Operational Plan for 2025, No. 01/BC-DL dated July 9, 2025. 2. Approval of the Report on Business Activities for 2024 and the Business Plan for 2025, No. 02/BC-DL dated July 9, 2025. 3. Approval of the Report of the Board of Supervisors, No. 03/BC-DL dated July 9, 2025. 4. Approval of the Proposal for the Amendment and Supplementation of the Company's Charter on Organization and Operations, No. 4/TTr-HĐQT dated July 9, 2025. 5. Approval of the Proposal for the Approval of the Audited Financial Statements (FS) for 2024, No. 5/TTr-HĐQT dated July 9, 2025. 6. Approval of the Proposal for the Distribution of Profits and Dividend Payment for 2024, No. 6/TTr-HĐQT dated July 9, 2025. 7. Approval of the Proposal for the Payment of Remuneration to Members of the Board of Directors and the Board of Supervisors for 2024 and the Plan for 2025, No. 7/TTr-HĐQT dated July 9, 2025. 8. Approval of the Proposal for the Business Results of 2024 and the Plan for 2025, No. 8/TTr-HĐQT dated July 9, 2025. 9. Approval of the Proposal for the Selection of the Auditing Firm for the 2025 Financial Statements, No. 9/TTr-HĐQT dated July 9, 2025. 10. Approval of the Proposal for the Company's Restructuring Plan for the Period 2021-2025, No. 10/TTr-HĐQT dated July 9, 2025.
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II. Board of Directors

1. Information about the members of the Board of Directors:

No.	Board of Director' member	Position	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Ngày miễn nhiệm
1	Mr. Thai Hoang Than	The Chairman of the BoDs	14/8/2023	1
2	Mrs. Nguyen Thi Bao Ngoc	Member of the BoDs	14/8/2023	2
3	Mr. Tran Van Phat	Member of the BoDs	14/8/2023	3
4	Mr. Nguyen Tien Manh	Non-executive member of the BoDs	14/8/2023	4
5	Mr. Le Van Chien	Non-executive member of the BoDs	14/8/2023	5

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Thai Hoang Than	16	100%	
2	Mrs. Nguyen Thi Bao Ngoc	16	100%	
3	Mr. Tran Van Phat	16	100%	
4	Mr. Nguyen Tien Manh	16	100%	
5	Mr. Le Van Chien	16	100%	

3. Supervising the Board of Management by the Board of Directors:

- Supervising business operations and the implementation of the business plan for the year. Throughout the business operations, the Board of Directors regularly meets and communicates with the Board of Management to resolve difficulties and obstacles in order to achieve the set goals.

- For issues requiring the approval of the Board of Directors, if meetings cannot be organized for discussion, the approval is obtained through written consultation with the members of the Board of Directors.

4. Activities of the Board of Directors' subcommittees (If any): None.

5. Resolutions/Decisions of the Board of Directors:

No.	Resolution/ Decision No.	Date	Content	Approval rate (%)
01	01/NQ-HĐQT	10/01/2025	Selecting AFC Vietnam Auditing Company Limited as the audit firm to audit the financial statements 2024 of Ba Ria - Vung Tau Tourist Joint Stock Company.	100
02	02/NQ-HĐQT	17/01/2025	Responding to the written consultation with the shareholders of Saigon Binh Chau Corporation.	100
03	03/NQ-HĐQT	08/4/2025	Organizing the 2025 Annual General Meeting of Shareholders.	100
04	04/NQ-HĐQT	08/4/2025	Approval for the Company's legal representative to sign transaction contracts in 2025 with its subsidiaries.	60
05	05/NQ-HĐQT	08/4/2025	Continuing the suspension of the Vung Tau Branch (tourism) for one year.	100
06	06/NQ-HĐQT	19/5/2025	<p>Approval of the proposed contents to be presented at the 2025 Annual General Meeting of Shareholders:</p> <p>Content 1:</p> <ul style="list-style-type: none"> - Approval of the 2025 Annual General Meeting of Shareholders agenda. <p>Content 2: Approval of the draft documents to be presented at the Annual General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. Report on the activities of the Board of Directors in 2024 and the operational plan for 2025. 2. Report on the business performance in 2024 and the business plan for 2025. 3. Report of the Board of Supervisors. 	60

No.	Resolution/ Decision No.	Date	Content	Approval rate (%)
			<p>4. Statement to amend, supplement the Company's Charter.</p> <p>5. Statement of approving the audited financial statements 2024.</p> <p>6. Statement on the distribution of profits and dividend payments for 2024.</p> <p>7. Statement on the remuneration of members of Board of Directors and Board of Supervisors in 2024 and the plan for 2025.</p> <p>8. Statement of approving the report on business results in 2024 and the plan for 2025.</p> <p>9. Statement of selecting the audit firm for the 2025 financial statements.</p> <p>10. Statement of approving the Company's restructuring plan for the period 2021–2025.</p> <p>11. Draft Resolution for the 2025 Annual General Meeting of Shareholders.</p> <p>12. Other contents (if any).</p>	
07	07/NQ-HĐQT	03/6/2025	Appointing personnel to attend the 2025 Annual General Meeting of Shareholders of Saigon Binh Chau Tourist Joint Stock Company.	60
08	08/NQ-HĐQT	24/6/2025	Regarding the liquidation of the 7-seater Toyota Innova car, license plate 72A-025.19.	100
09	09/NQ-HĐQT	22/7/2025	Selecting AFC Vietnam Auditing Company Limited as the independent auditing firm to review the financial statements for the first half of 2025 of Ba Ria - Vung Tau Tourist Joint Stock Company.	100
10	10/NQ-HĐQT	06/8/2025	Response to the written shareholder consultation form of Saigon Binh Chau Tourist Joint Stock Company.	100
11	11/NQ-HĐQT	03/9/2025	Response to the written shareholder consultation form of Saigon Binh Chau Tourist Joint Stock Company.	100
12	12/NQ-HĐQT	17/9/2025	Appointing personnel to attend the 2025 Extraordinary General Meeting of Shareholders of Minh Dam Tourist Joint Stock Company.	100
13	13/NQ-HĐQT	18/9/2025	Appointment of the Deputy General Director of the Company.	100
14	14/NQ-HĐQT	11/11/2025	Approval of the salary for the Deputy General Director of the Company.	100
15	15/NQ-HĐQT	18/11/2025	Regarding the suspension of business activities of Nghinh Phong Tourist Joint Stock Company.	100
16	16/NQ-HĐQT	25/11/2025	Agreement on the policy to replace the elevator glass at Vung Tau Sammy Hotel.	100

III. Board of Supervisors:

1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Mrs. Nguyen Thi Ly	Head of The BoS	14/8/2023	University of Finance and Accountancy
2	Mrs. Vu Ngoc Linh	Member of the BoS	14/8/2023	Bachelor of Economics - Major in Accounting and Auditing
3	Mrs. Huynh Hong Thao	Member of the BoS	14/8/2023	Bachelor of Banking and Finance

2. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate (%)	Voting rate (%)	Reasons for absence
1	Mrs. Nguyen Thi Ly	3	100	100	
2	Mrs. Vu Ngoc Linh	3	100	100	
3	Mrs. Huynh Hong Thao	3	100	100	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors:

- Supervising the issuance of resolutions by the General Meeting of Shareholders and the Board of Directors of the Company. The resolutions of the General Meeting of Shareholders and Board of Directors are issued based on compliance with the Company's Charter, Internal Regulations on Corporate Governance.

- The Board of Directors fully exercises its entitlements, functions, and responsibilities as stipulated in the Company's Charter and applicable legal regulations.

- Organizing the supervision of the Board of Management in the organization and direction of business operations according to their functions, responsibilities, and authority, ensuring compliance with the laws, the Company's Charter, and the implementation of the General Meeting of Shareholders and Board of Directors resolutions.

4. The coordination among the Board of Supervisors, the Board of Directors, Board of Management, and other managers:

Coordination between the Board of Supervisors, the Board of Directors, the Board of Management, and the shareholders is maintained and performed well, ensuring the principle of acting in the best interests of the shareholders and complying with the legal regulations and the regulations of Ba Ria - Vung Tau Tourist Joint Stock Company.

The Board of Supervisors implements its functions, duties, and entitlements as prescribed, closely coordinating with the Board of Directors, Board of Management in the implementation of their duties.

The Board of Directors, the Board of Management, and functional departments always facilitate conditions and work closely with the Board of Supervisors in all areas of operation.

5. Other activities of the Board of Supervisors: None.

IV. Board of Management:

No.	Name	Date of birth	Qualification	Date of appointment/ dismissal
1	Tran Van Phat Deputy General Director	06/5/1972	Ho Chi Minh City Open University – Bachelor of Business Administration	18/9/2025

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Nguyen Thi Bao Ngoc	17/2/1975	University of Economics	01/7/2017

VI. Training courses on corporate governance:

The members of the Company Leadership regularly participate in corporate governance programs to enhance operational capacity and contribute to the Company's activities. Acknowledging the critical role of the Company Leadership, the Company always emphasizes training programs, certifications, and governance initiatives.

VII. The list of affiliated persons of the public company and transactions of affiliated persons of the Company.

1. The list of affiliated persons of the Company

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	ID No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Mr. Thai Hoang Than	-	The Chairman of the BoDs			14/8/2023			Internal person
2	Mr. Tran Van Phat		Member of the Board of Directors – Deputy General Director			14/8/2023			Internal person
3	Mrs. Nguyen Thi Bao Ngoc	-	Member of the Board of Directors – Chief Accountant			14/8/2023			Internal person
	Mr. Nguyen Tien Manh	-	Non-executive member of the BoDs			14/8/2023			Internal person

4							
5	Mr. Le Van Chien	-	Non-executive member of the BoDs	14/8/2023			Internal person
6	Mrs. Nguyen Thi Ly	-	Head of the BoSs	14/8/2023			Internal person
7	Mrs. Vu Ngoc Linh	-	Member of the BoSs	14/8/2023			Internal person
8	Mrs. Huynh Hong Thao	-	Member of the BoSs	14/8/2023			Internal person
9	Mrs. Tran Thi Thuy Cuc		BoDs secretary	14/8/2023			Internal person
10	The People's Committee of Ba Ria - Vung Tau Province (now the People's Committee of Ho Chi Minh City)	-		-			State Shareholders (58.88%)
11	Ngoc Lam Trading - Tourist Company Limited	-		-			Shareholders (12%)

12	Hai An Investment Consulting and Tourism Services Co., Ltd.	-		-		Shareholders (10%)
13	Nghinh Phong Tourist Joint Stock Company	-				Subsidiary
14	Thuy Van Tourist Joint Stock Company	-				Subsidiary

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	ID No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BoD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Nghinh Phong Tourist Joint Stock Company	Subsidiary	3502213663	6 Thuy Van, Vung Tau Ward, Ho Chi Minh City	2025	04/NQ-HĐQT dated 08/04/2025	- Office Lease Agreement No. 11/HĐ-DL/2023. Appendix to the Agreement No. 01/PLHĐ/2025. Total transaction value: VND 158,400,000	
2	Thuy Van Tourist Joint Stock Company	Subsidiary	3500736379	115 Thuy Van, Vung Tau Ward, Ho Chi Minh City	2025	04/NQ-HĐQT dated 08/04/2025	- Loan Agreement No. 04/2025/HĐCV.DLTV Total transaction value: VND 138,950,032 - Loan Agreement No. 12/2025/HĐCV.DLTV Total transaction value: VND 92,633,354.	

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None.

4. Transactions between the Company and other objects

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, General Director have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting).

None

4.2. Transactions between the Company and the company that its affiliated persons with

members of Board of Directors, Board of Supervisors, General Director and other managers as a member of Board of Directors, General Director.

None

4.3. Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, General Director and other managers.

None

VIII. Share transactions of internal persons and their affiliated persons

1. The list of internal persons and their affiliated persons:

No.	Name	Securities trading account (if any)	Position at the company (if any)	No.* date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Thai Hoang Than		Chairman of the BoD			0	0	
1.01	Thai Kiet Thanh					0	0	
1.02	Tran Thi Ha					0	0	
1.03	To Thi Thanh Huong					0	0	
1.04	Thai Bao Binh					0	0	
1.05	Thai Bao An					0	0	
1.06	Nguyen Ngoc Tri					0	0	
1.07	Thai Thi Thanh Trang					0	0	
1.08	Thai Hoang Danh					0	0	
1.09	The People's Committee of Ba Ria - Vung Tau Province (now the People's Committee of Ho Chi Minh City)					10.978.400	58,88%	
1.10	Nghinh Phong Tourist Joint Stock Company					0	0	
1.11	Thuy Van Tourist Joint Stock Company					0	0	
2	Tran Van Phat		Member of the BoD – Deputy General Director			700	0,004 %	
2.01	Tran Van Dinh					0	0	
2.02	Doan Thi Phuong					0	0	
2.03	Chu Vu Thuy An					0	0	
2.04	Tran Chau Khoi Nguyen					0	0	

2.05	Tran Chau Gia Nguyen		
2.06	Tran Thi Hiep		
2.07	Tran Thi Hen		
2.08	Tran Van Thoi		
2.09	Tran Van Thanh		
2.10	Nghinh Phong Tourist Joint Stock Company		
3	Nguyen Thi Bao Ngoc		Member of the BoD cum Chief Accountant
3.01	Nguyen Cong Minh		
3.02	Nguyen Thi Ngoan		
3.03	Tran Anh Hung		
3.04	Tran Ngoc Hoan Vu		
3.05	Nguyen Cong Hoang Ngoc		
3.06	Nguyen Thi Phuong Ngoc		
3.07	Ho Thi Phuong		
4	Nguyen Tien Manh		Non-Executive Member of the BoD
4.01	Nguyen Xuan Lung		
4.02	Le Thuy Phuong		
4.03	Nguyen Thuy Anh		
4.04	Nguyen Thuy Chi		
4.05	Nguyen Ha Linh		
4.06	Nguyen Hoai An		
4.07	Nguyen Le Dung		
4.08	Ngoc Lam Trading - Tourism Co., Ltd.		
4.09	Aviation Hotel Joint Stock Company		

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5	Le Van Chien		Non-Executive Member of the BoD
5.01	Ha Thi Minh Hang		
5.02	Le Thi Thanh Ha		
5.03	Le Ngan Ha		
5.04	Le Van Cam		
5.05	Le Thi Sinh		
5.06	Le Dinh Truong		
5.07	Dao Thi Hong		
5.08	Le Thi Thanh Huong		
5.09	Quan Truong Giang		
5.10	Le Thi Thanh Huong		
5.11	Nguyen Duc Bang		
5.12	Hai An Investment Consulting And Travel Services Co., Ltd.		
5.13	Ankhang Construction Services Trading Co., Ltd.		
5.14	The National Oil Services Joint Stock Company Of Viet Nam		
6	Nguyen Thi Ly		Head of the BoS
6.01	Nguyen Cong Hop		
6.02	Hoang Thi Mo		
6.03	Nguyen Dac Diem		
6.04	Nguyen Tuan Kiet		
6.05	Nguyen Tuan Nghia		
6.06	Nguyen Thi Loan		
6.07	Nguyen Thi Lien		
7	Vu Ngoc Linh		Member of the BoS
7.01	Vu Dinh Thai		

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7.02	Nguyen Thi Loan		
7.03	Trinh Van Dao		
7.04	Trinh Thien		
7.05	Trinh Thien Thanh		
7.06	Vu My Linh		
8	Huynh Hong Thao		Member of the BoS
8.01	Huynh Hue		
8.02	Dang Thi Lanh		
8.03	Le Van Viet		
8.04	Le Huynh Thao Phuong		
8.05	Le Huynh Phuong Anh		
8.06	Huynh Xuan Hong		
8.07	Huynh Dang Quang		
8.08	Huynh Dang Bao Chau		
9	Tran Thi Thuy Cuc		Thư ký công ty
9.01	Tran Van Huu		
9.02	Truong Thi Ut		
9.03	Nguyen Van Phat		
9.04	Nguyen Tran Mai Han		
9.05	Nguyen Mai Anh		
9.06	Tran Thi Thu Huong		
9.07	Tran Trong Hiep		

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400	0,002 %	
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2. Transactions of internal persons and affiliated persons with shares of the Company: None

IX. Other significant issues: None.

Recipients:

- As above;
- Archived: Office, BoDs secretary.

**CHAIRMAN OF THE
BOARD OF DIRECTORS**



Thai Hoang Than