

**RAILWAY TRANSPORT JOINT
STOCK COMPANY**
No: 125/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, July 28, 2025

REPORT
On the Corporate Governance Situation for the First 06 Months of 2025

To:

- The State Securities Commission
- The Hanoi Stock Exchange

Company Name: Railway Transport Joint Stock Company

Head Office Address: No. 130 Le Duan Street, Van Mieu - Quoc Tu Giam
Ward, Hanoi City.

Telephone: 024.3942.1117

Fax: 024.3822.4736

Charter Capital: 1,303,689,700,000 VND

Stock Code: TRV

Governance Model: General Meeting of Shareholders, Board of Directors,
Supervisory Board, and General Director.

Regarding the implementation of the internal audit function: Not yet
implemented.

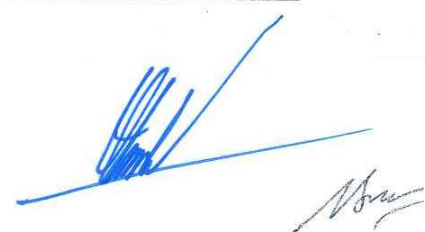
In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020,
of the Minister of Finance guiding information disclosure on the stock market, the
Railway Transport Joint Stock Company reports on the corporate governance
situation for the first 6 months of 2025 as follows:

I. Activities of the General Meeting of Shareholders (GMS)

The Railway Transport Joint Stock Company held its Annual General Meeting
of Shareholders (GMS) for 2025, specifically:

- **Time:** April 17, 2025
- **Location:** Meeting room of the Railway Transport Joint Stock Company, No.
130 Le Duan Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City.
- **Content of the 2025 Annual GMS Resolution:**

No.	Resolution No.	Date	Content
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1	01-25/NQ-ĐHĐCĐ	17/4/2025	<p>Approved the following contents:</p> <ol style="list-style-type: none"> 1. Report on the activities of the Board of Directors. 2. Report of the Supervisory Board on the Company's business results. 3. Approval of amendments to some contents of the Charter on organization and operation of the Railway Transport Joint Stock Company. 4. The audited 2024 Financial Statements and the 2024 profit distribution plan. 5. Authorization for the Board of Directors of the Railway Transport Joint Stock Company to select one of the independent auditing firms from the list of auditing firms qualified to provide audit services in 2025. 6. The 2025 production and business plan, profit and dividend plan; the 2025 investment and development plan. 7. The plan and remuneration, salary, and bonus levels for the Board of Directors and Supervisory Board in 2025.
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II. Board of Directors (BOD)

1. Information on Members of the Board of Directors (BOD):

No.	BOD Member	Position	Appointment Date
1	Mr. Do Van Hoan	Chairman	01/11/2024
2	Mr. Dao Anh Tuan	Member	01/11/2024
3	Mr. Nguyen Huu Thanh	Member	06/12/2024
4	Mr. Ha Trong Thang	Member	06/12/2024
5	Mr. Nguyen Van Khien	Member	01/11/2024

2. BOD Meetings:

No.	BOD Member	Number of BOD Meetings Attended	Attendance Rate
1	Mr. Do Van Hoan	08	8/8
2	Mr. Dao Anh Tuan	08	8/8
3	Mr. Nguyen Huu Thanh	08	8/8
4	Mr. Ha Trong Thang	08	8/8
5	Mr. Nguyen Van Khien	08	8/8

In addition to BOD meetings, to resolve issues in production and business operations under its authority, the BOD has collected opinions in writing in accordance with the Law on Enterprises and the Company's Charter.

3. Supervisory Activities of the BOD towards the Management Board:

The BOD issued Plan No. 83/KH-HĐQT on May 6, 2025, regarding the Board of Directors' inspection of the Company in 2025 for the following branches: Lao Cai Railway Transport and Saigon Railway Crew Division. Decision No. 112/QĐ-HĐQT was issued by the Board of Directors on June 24, 2025, on the establishment of the Company's Inspection Team. According to the plan, the Inspection Team will conduct inspections at the units in the third quarter of 2025. In addition, the BOD regularly and closely supervises the management and operational activities of the General Management Board, units, and professional departments, providing timely feedback for adjustments to comply with current regulations.



4. Activities of Sub-committees of the Board of Directors (if any):

The BOD has not established any sub-committees.



5. Resolutions/Decisions of the Board of Directors

Type	No.	Date	Content	Approval Rate
Resolution	01-25/NQ-HĐQT	20/01/2025	On production and business tasks for 2025.	5/5
	02-25/NQ-HĐQT	10/02/2025	Production and business tasks for February 2025.	5/5
	03-25/NQ-HĐQT	14/02/2025	Organizing the 2025 Annual General Meeting of Shareholders.	5/5
Decision	12/QĐ-HĐQT	23/01/2025	Approving the cost estimate for purchasing new double seats to be installed on passenger carriages for the project: Replacement and renovation of passenger carriage interiors on the Hanoi - Hai Phong route.	5/5
	17/QĐ-HĐQT	05/02/2025	Approving the contractor selection plan for the cost estimate: Purchasing new double seats to be installed on passenger carriages for the project: Replacement and renovation of passenger carriage interiors on the Hanoi - Hai Phong route.	5/5
	18/QĐ-	06/02/2025	Sending company officials on overseas	5/5

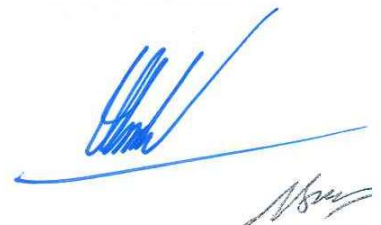
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Type	No.	Date	Content	Approval Rate
	HĐQT		business trips.	
	21/QĐ-HĐQT	10/02/2025	Halting the project: New construction of freight wagons for the 2022-2023 period, 1000mm gauge (project: new construction of 50 G wagons).	5/5
	23/QĐ-HĐQT	12/02/2025	Establishing committees and sub-committees for organizing the 2025 Annual General Meeting of Shareholders of the Railway Transport JSC.	5/5
	24/QĐ-HĐQT	12/02/2025	Announcing the assignment of tasks to members of the Steering Committee and sub-committees for organizing the 2025 Annual General Meeting of Shareholders of the Railway Transport JSC.	5/5
	25/QĐ-HĐQT	14/02/2025	Issuing norms for the consumption of materials and spare parts for major and minor repairs of freight wagons.	5/5
	27/QĐ-HĐQT	17/02/2025	Sending company officials on overseas business trips.	5/5
	30/QĐ-HĐQT	20/02/2025	Approving the final settlement of the completed project: Installing a steel frame and corrugated iron roof extension for the carriage repair workshop at tracks 15, 16, Giap Bat Carriage Inspection Station, under the Hanoi Carriage Branch.	5/5
	36/QĐ-HĐQT	03/3/2025	Sending company officials on overseas business trips.	5/5
	37/QĐ-HĐQT	03/3/2025	Sending company officials on overseas business trips.	5/5
	46/QĐ-HĐQT	05/3/2025	Approving the project: Replacement and renovation of passenger carriage interiors on the Hanoi - Hai Phong route.	5/5
	51/QĐ-HĐQT	12/3/2025	Approving the contractor selection plan for the project: Replacement and	5/5

Type	No.	Date	Content	Approval Rate
			renovation of passenger carriage interiors on the Hanoi - Hai Phong route.	
	61/QĐ-HĐQT	24/3/2025	Issuing the Regulation on Information Disclosure on the Stock Market of the Railway Transport Joint Stock Company.	5/5
	67/QĐ-HĐQT	08/4/2025	Issuing the Procurement Regulation of the Railway Transport Joint Stock Company.	5/5
	73/QĐ-HĐQT	17/4/2025	Approving the 2025 business plan, profit, and dividend of the Railway Transport Joint Stock Company.	5/5
	78/QĐ-HĐQT	25/4/2025	Approving the project: New construction of freight wagons for the 2023-2024 period.	5/5
	82/QĐ-HĐQT	05/5/2025	Convening national defense and security knowledge training for officials of category 2, course 133, in 2025.	5/5
	89/QĐ-HĐQT	20/5/2025	Establishing the Committee for the Advancement of Women of the Railway Transport Joint Stock Company.	5/5
	92/QĐ-HĐQT	26/5/2025	Approving the contractor selection plan for the project: New construction of freight wagons for the 2023-2024 period.	5/5
	99/QĐ-HĐQT	02/6/2025	Sending company officials on overseas business trips.	5/5
	108/QĐ-HĐQT	12/6/2025	Supplementing the 2025 investment and development project list with the project: New construction of toilets and bathrooms at the Thap Cham Carriage Mechanical Workshop - Saigon Carriage Branch.	5/5
	112/QĐ-HĐQT	24/6/2025	Establishing the Inspection Team of the Railway Transport Joint Stock Company for 2025.	5/5



III. Supervisory Board (SB)

1. Information on Members of the Supervisory Board (SB):

No.	SB Member	Position	Start Date	Professional Qualification
1	Vuong Phuong Thao	Head of Board	01/11/2024	Transportation Economics Engineer, Master of Transport Management
2	Le Tran Hung	Member	01/11/2024	Transportation Economics Engineer, Master of Transport Management
3	Vu Dinh Diep	Member	01/11/2024	Transportation Economics Engineer

2. SB Meetings:

No.	SB Member	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Vuong Phuong Thao	02	2/2	100%
2	Le Tran Hung	02	2/2	100%
3	Vu Dinh Diep	02	2/2	100%

3. Supervisory Activities of the SB over the BOD, General Management Board, and Shareholders:

The SB carries out supervision according to regulation number 206/QĐ-BKS dated April 20, 2021, of the SB's Operational Regulations, as well as ensures compliance with the provisions of the Company's Charter and other state laws. The SB supervises the BOD by promptly and fully grasping information about the management and operation of business activities by the BOD, and by attending and exchanging opinions at all regular meetings of the BOD. The SB supervises the Management Board through reports on business performance, plan implementation progress, proposals submitted to the BOD by the General Director, and proposals from professional departments and affiliated units sent to the Management Board. The SB fully attends monthly briefings and some other company meetings. In the first 6 months of 2025, the SB focused on supervising the entire preparation and organization of the Annual GMS, the implementation of the business plan and investment plan after the GMS resolution, participated in appraising the company's business and financial reports, and conducted inspections at units according to the established plan.

4. Coordination between the SB and the BOD, General Management Board, and other managers:

- **Relationship with the BOD:** The BOD provides complete and timely information regarding the management and operation of the Company's business activities. The Supervisory Board is invited to attend and provide opinions at the regular meetings of the BOD.
- **Relationship with the General Management Board:** The General Director directs functional departments and affiliated units of the Company to provide complete and timely data, documents, information, and explanations of






activities as requested by the SB. When the General Director sends reports on business performance, plan implementation progress, or proposals to the BOD, they are also sent to the Supervisory Board as a basis for control.

- **Relationship with other units and departments:** Provide complete information, documents, and means for inspection and audit as requested by the Supervisory Board, the inspection team, and with the approval of the General Director. The heads of the inspected units are responsible before the law and the BOD for the completeness, truthfulness, and legality of the documents provided to the SB and the inspection team. During its operations, the Supervisory Board receives coordination and support from the BOD, the General Management Board, as well as professional departments and affiliated units for the SB to carry out the tasks assigned by the GMS.

5. Other Activities of the SB:

At the beginning of the year, the SB met to approve:

- The 2025 activity plan.
- Preparations for the 2025 Annual General Meeting of Shareholders.
- Appraisal of the completeness, legality, and truthfulness of the business situation reports and the financial statements for Q1 and Q2/2025.
- Assignment of tasks for participating in inspection teams according to the established plan.
- Performing other tasks as prescribed by law and the charter.

IV. Management Board

No.	Management Board Member	Date of Birth	Professional Qualification	Appointment Date
1	Mr. Dao Anh Tuan	30/9/1972	Master's Degree	01/11/2024
2	Mr. Mai The Manh	24/9/1967	University Degree	01/11/2024
3	Mr. Nguyen Hong Linh	27/9/1968	University Degree	01/11/2024
4	Mr. Tran Van Nam	11/9/1965	University Degree	01/11/2024
5	Mr. Ha Trong Thang	15/9/1969	University Degree	01/12/2024

V. Chief Accountant

Full Name	Date of Birth	Professional Qualification	Appointment Date
Luong Van Chien	16/9/1982	Master's Degree	01/11/2024

VI. Corporate Governance Training

Corporate governance training courses that members of the BOD, SB, General Director, other managers, and the Company Secretary have attended as per corporate governance regulations: None.

VII. List of Related Persons of the Public Company and Transactions of Related Persons with the Company Itself

1. List of the Company's Related Persons:

Attached in Appendix No. 1.



2. Transactions between the company and the company's related persons; or between the company and major shareholders, insiders, related persons of insiders:

Contract No. 03/2025/VTĐS-ĐSVN dated May 13, 2025, between the Company and Vietnam Railways Corporation (a major shareholder holding 87.27% of the capital in the Company) regarding the provision of railway transport operation services and related technical support services for high-quality tourist trains in 2025.

3. Transactions between company insiders, related persons of insiders with subsidiaries, or companies controlled by the company: None.

4. Transactions between the company and other parties

4.1. Transactions between the company and a company where a member of the BOD, SB, General Director, or other manager has been a founding member or a member of the BOD, General Director in the last three (03) years (as of the reporting date): None.

4.2. Transactions between the company and a company where a related person of a member of the BOD, SB, General Director, or other manager is a member of the BOD or General Director: None.

4.3. Other transactions of the company (if any) that may bring material or non-material benefits to members of the BOD, SB, General Director, and other managers: None.

VIII. Share Transactions of Insiders and Related Persons of Insiders

1. List of Insiders and Related Persons of Insiders: Attached in Appendix No. 2.

2. Transactions of insiders and related persons concerning the company's shares: None.



IX. Other Notable Issues: None.

Recipients:

- As above;
- The Company's BOD;
- The Company's Supervisory Board;
- The Company's professional departments;
- The Company's Website;
- For archival: Admin, Secretariat.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN
(Signed and Sealed)
Do Van Hoan**

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LỜI CHỨNG CHỨNG THỰC CHỮ KÝ NGƯỜI DỊCH

Translator's signature certification

Tôi, Phạm Minh Đức, Thẻ căn cước công dân /Thẻ căn cước/Căn cước điện tử/Giấy chứng nhận căn cước hoặc Hộ chiếu/giấy tờ xuất nhập cảnh/giấy tờ có giá trị đi lại quốc tế số 001093002245 nơi cấp Cục Cảnh sát Quản lý hành chính về trật tự xã hội cấp ngày 19/02/2022 cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

I, Pham Minh Duc, Citizen Identification Card /ID card/Electronic ID card/ID certificate or Passport/Immigration document/International travel document No. 001093002245 issued by the Department of Administrative Management of Social Order on February 19, 2022, hereby certify that I have accurately translated the content of this document/paper from language Vietnamese to language English

Ngày04..... tháng08..... năm 2025.

Date04..... month08..... year 2025

NGƯỜI DỊCH

Translator



Phạm Minh Đức

Ngày04..... tháng08..... năm 2025

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chữ) ..Ngày mùng bốn tháng tám năm hai nghìn không trăm hai mươi lăm

(In words)

Tại trụ sở Văn phòng Công chứng Việt số 219 Nguyễn Ngọc Vũ, phường Yên Hòa, thành phố Hà Nội

At the headquarters of Viet Notary Office at 219 Nguyen Ngoc Vu, Yen Hoa ward, Hanoi city

TôiTrần Văn Chính....., là Công chứng viên Văn phòng Công chứng Việt

ITran Van Chinh....., am a Notary of Viet Notary Office

CHỨNG THỰC

VERIFIES THAT

Ông Phạm Minh Đức là người đã ký vào bản dịch này.

Mr. Pham Minh Duc is the person who signed this translation.

Số chứng thực504..... quyển số.....01.....-SCT/CKND

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Ngày04..... tháng08..... năm 2025

Date04..... month08..... year 2025



CÔNG CHỨNG VIÊN
Trần Văn Chính