



# BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY

## ANNUAL REPORT Reporting year 2025

### I. General Information:

#### 1. General Information:

- Trading Name: VungTauTourist
- Business Registration Certificate No.: 3500101812
- Charter Capital: 186,445,000,000 VND (One hundred eighty-six billion, four hundred forty-five million VND)
- Owner's Capital:

*Unit: million VND*

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

- Address: 207 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City
- Telephone: 0254.3856445 - 3856446
- Fax: 0254.3856444
- Website: <http://www.vungtautourist.com.vn>
- Securities Code: VTG
- Establishment and Development process:

Ba Ria - Vung Tau Tourist Joint Stock Company (Vungtau Tourist) is a state-owned enterprise established under Decision No. 236/QĐ.UBT dated 10/04/1996 of the People's Committee of Ba Ria - Vung Tau province.

On 28/12/2005, Ba Ria - Vung Tau Tourist Joint Stock Company was equitized from the state-owned enterprise under Decision No. 5078/QĐ.UBND of the People's Committee of Ba Ria - Vung Tau province. The Company operates under Business Registration Certificate No. 3500101812, first registered on 05/01/2007 and registered for the 15th change on 03/09/2020 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

#### 2. Business Lines and Business Locations:

##### 2.1. Main Business Lines

Services for guesthouses, motels, karaoke rooms, massage, nightclubs, acupressure, sauna, steam bath, and physical therapy.

Beach and bathing services (yachting), boat racing, mountain climbing, parasailing... and water sports activities.

Full catering services (excluding bar and refreshment business with dancing).

Domestic and international travel services.

Real estate business, land lease right belonging to the owner, user, or lessee. Details: investment in creating houses and construction works for sale, lease, or lease-purchase; purchasing houses and construction works for sale, lease, or lease-purchase; leasing houses and construction works for subleasing; investment in land improvement and infrastructure

on land for subleasing; investment in land improvement and infrastructure on land for lease, leasing land lease right with existing infrastructure for subleasing.

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

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

- Agency, brokerage, and auction. Details: commercial brokerage, consignment of goods trading; goods trading and consignment agency.

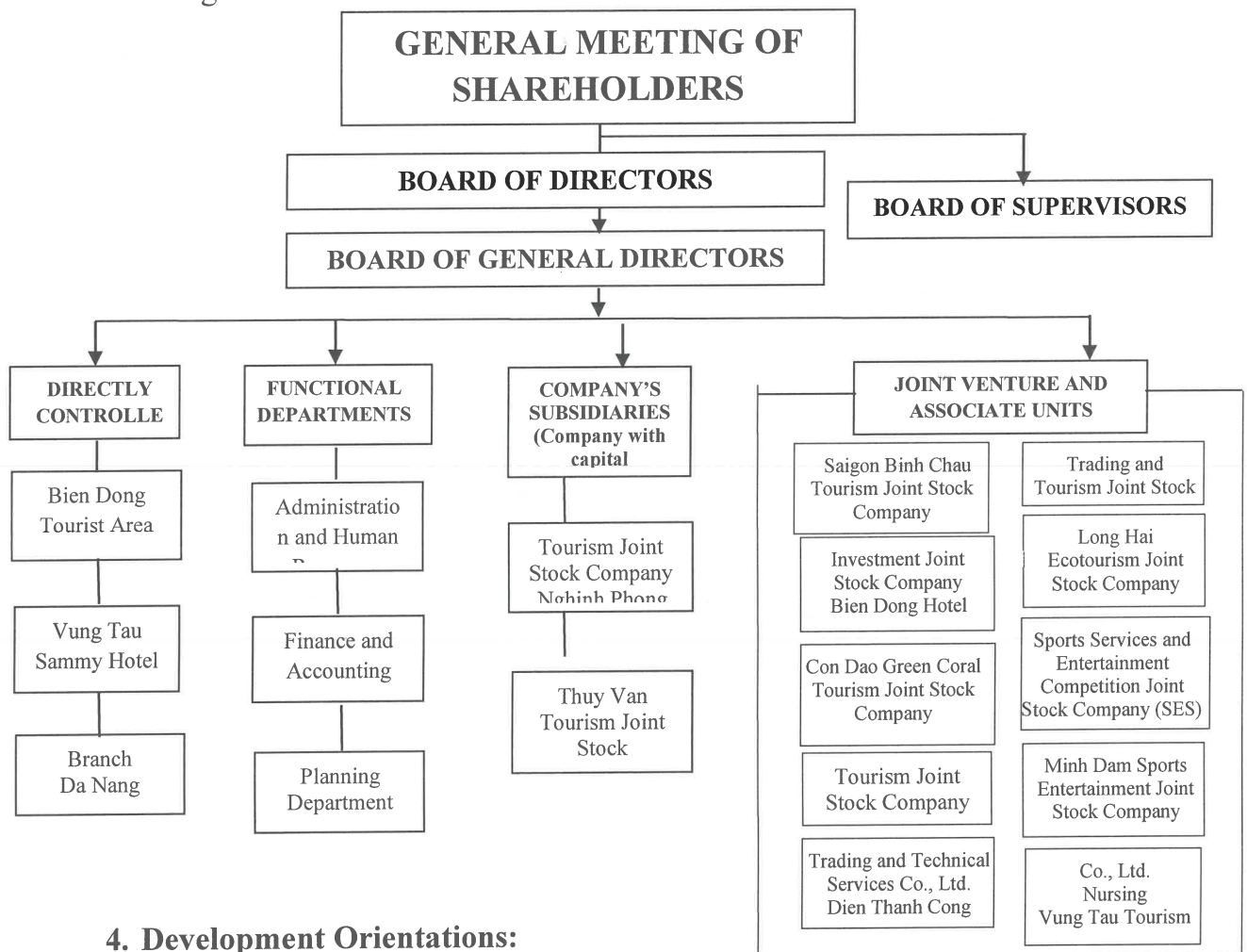
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2.2. *Business Location:* Vung Tau Ward - Ho Chi Minh City, Da Nang City.

### 3. Information about Governance Model, Business Organization and Managerial Apparatus:

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

- Management Structure:



### 4. Development Orientations:

#### 4.1. *Short-term:*

Focus on building the organizational structure, restructuring existing human resources, and increasing multi-tasking; recruit additional labor to ensure stability and refresh personnel; implement reasonable salary policies to retain employees.

Strengthen marketing activities, build discount and promotion programs to attract customers.

Find partners and cooperate with domestic travel agencies to attract large domestic tours and tourist groups.

Focus on customer care and gratitude for traditional customers.

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

#### 4.2. Long-term:

Perform two parallel tasks: handling existing issues, difficulties, and obstacles, and restructuring assets and capital sources; simultaneously carry out business management to achieve short-term business goals, implement synchronous solutions to recover the Company in the 2021-2025 period, and execute strategic tasks to develop the Company in the 2025-2030 period.

Focus on restructuring to develop core business lines, improve the efficiency of accommodation services, shift the business structure reasonably towards increasing the revenue share of accommodation services, expand restaurant, seminar, and conference services, and restore the travel agency segment... Increase operational efficiency and annual revenue of the Company, contributing to improving the material and spiritual life of all employees in the Company and contributing revenue to the State Budget.

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

In the coming time, the Company will implement a new development strategy with the goal of affirming its position as one of the famous brands in the region in the fields of: accommodation, culinary, travel, entertainment, conferences, events... contributing to making tourism a key economic sector, developing towards integration, sustainability, and business efficiency associated with community benefits.

### 5. Risks:

Economic risks: political situation and economic recession have a significant impact on tourism business activities, leading to a decline in tourists and low spending on tourism.

Natural disaster and epidemic risks: weather conditions and epidemics severely affect the tourism industry.

Investment capital is spread out, mainly in joint venture and association projects; some projects have not been fully implemented to be put into business.

The environment has a significant impact on the tourism industry; a good, clean environment will attract tourists for sightseeing and relaxation. Therefore, the Company places great importance on environmental issues and strictly complies with legal regulations and standards related to environmental protection.

## II. Operations in the year:

### 1. Business results for 2025:

No.	Indicators	Unit	Actual 2024	Plan 2025	Year 2025		
					Actual 2025	Actual/Plan (%)	Actual/Same period (%)
1	Number of visitors	Turn	27,998	30,500	38,619	126.62	137.93
2	Revenues	Million VND	83,118	31,500	33,433	106.14	61.64
3	Expenses	"	76,691	31,283	41,798	133.61	87.42

4	Profit Before Tax	"	6,427	217	(8,365)		
5	Current Corporate Income Tax	"	322	217	252	116.13	78.26
6	Profit After Tax	"	6,105	0	(8,617)		

Note:

- Data for 2024 and 2025 are based on the audited Consolidated Financial Statements.
- Business results for 2025 do not include the following: Full land rent from 2018 - 2022 has not been fully accounted for according to the Notice of the Tax Department of Vung Tau City, and arrears for land rent and technical infrastructure fees according to Inspection Conclusion 261/KL-TTr dated 17/09/2018 of the Inspectorate of Ba Ria - Vung Tau province (formerly) for land plots 08 and 06 Thuy Van - Bien Dong Tourist Area and Nghinh Phong Tourism Joint Stock Company have not been recorded.

Total consolidated revenue in 2025 reached: 33,433 million VND, achieving 106.14% of the plan and 61.64% compared to 2024. Consolidated profit after tax in 2025: a loss of 8,617 million VND.

## 2. Financial Situation:

### 2.1. Financial Situation:

Indicators	Year 2024	Year 2025
Total Assets	204,678,446,850	191,136,808,645
Net Revenues	26,280,926,083	28,396,795,630
Profit From Business Activities	(18,662,699,783)	(10,413,562,700)
Other Profits	25,089,780,012	2,048,157,189
Profit Before Tax	6,427,080,229	(8,365,405,511)
Profit After Tax	6,104,792,244	(8,617,262,358)
Payout Ratio		

### 2.2. Major Financial Indicators:

Indicators	Year 2024	Year 2025	Note
<i>1. Liquidity Indicators</i>			
+ Current Ratio	6.2	7.3	
Current Assets/Short Term Debt			
+ Quick Ratio:	6.2	7.3	
(Current Assets - Inventories)/ Short Term Debt			
<i>2. Capital Structure Indicators</i>			
+ Debt Ratio	0.2	0.2	
+ Debt/Owner's Equity Ratio	0.2	0.2	
<i>3. Operating Capacity Indicators</i>			
+ Inventory Turnover	31	40	
Cost of Goods Sold/Average Inventories			
+ Total Asset Turnover	0.1	0.1	
Net Revenues/Average Total Assets			



<b>4. Profitability Indicators</b>			
+ Profit After Tax/Net Revenues Ratio	23%		
+ Profit After Tax/Owner's Equity Ratio	3%		
+ Profit After Tax/Total Assets Ratio	3%		
+ Profit From Business Activities Ratio			

(According to the audited consolidated Financial Statements for 2024 and 2025)

### 3. Investment Activities, Project Implementation

3.1. Major Investments: None.

3.2. Subsidiaries, Associated Companies:

Unit: VND

No.	Entity Name	Contributed Capital	Percentage
<b>A</b>	<b>Investment in Company's subsidiaries</b>	<b>47,664,335,615</b>	
1	Thuy Van Tourism Joint Stock Company, 2006	9,868,495,615	50.07%
2	Nghinh Phong Tourism Joint Stock Company, 2013	37,795,840,000	96.18%
<b>B</b>	<b>Investment in joint ventures, associates and other capital contributions</b>	<b>64,157,614,431</b>	
3	Saigon - Binh Chau Tourism Joint Stock Company	28,602,790,000	4.05%
4	Vung Tau - Saigon Tourism Trading Joint Stock Company	9,390,560,000	7.63%
5	Bien Dong Hotel Investment Joint Stock Company	13,000,000,000	3.71%
6	Long Hai Ecotourism Joint Stock Company	3,468,701,654	5.78%
7	Con Dao Green Coral Joint Stock Company, 2004	800,000,000	2.67%
8	Sports and Entertainment Services Joint Stock Company (SES)	1,169,190,000	2.00%
9	Vung Tau Tourism Nursing 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 Tourism 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 2025, the Company received dividends from Thuy Van Tourism Joint Stock Company. The remaining companies operated inefficiently and did not pay dividends. For loss-making units, the Company had to make additional provisions; the additional provision amount in 2025 was: 34,108 million VND.

- Regarding the capital contribution at Nghinh Phong Tourism Joint Stock Company:

The Company has invested and contributed capital to Nghinh Phong Tourism Joint Stock Company with a total value of: 37,795 million VND, accounting for 96.18% of the charter capital. Accumulated loss as of 31/12/2025: 10,172 million VND. This investment is at risk and cannot be recovered because Nghinh Phong Tourism Joint Stock Company must implement the land recovery decision No. 2315/QĐ-UBND dated 13/08/2021 of the People's Committee of Ba Ria - Vung Tau province (formerly) for the renovation of Thuy Van street axis.

On 01/08/2022, Nghinh Phong Tourism Joint Stock Company ceased business operations to complete procedures for handing over land to the People's Committee of Vung Tau City. The compensation for assets on land is: 22,516 million VND, which the State directly deducted from the arrears of land rent according to the Decisions of the Provincial Inspectorate in conclusion No. 261/KL-TTr dated 17/09/2018.

On 04/12/2025, Nghinh Phong Tourism Joint Stock Company issued document No. 10/TB-DLNP regarding the temporary suspension of business and operations of the Company sent to the Business Registration Office of Ho Chi Minh City. On 16/12/2025, Nghinh Phong Tourism Joint Stock Company issued Notice No. 12/TB-DLNP regarding the cessation of business operations from 01/01/2026 (Confirmed by the Business Registration Office - Department of Finance of Ho Chi Minh City to cease business from 01/01/2026 according to the Confirmation Letter dated 09/12/2025 regarding the enterprise's notification of temporary suspension of business).

#### 4. Shareholders Structure:

No.	Content	Number of shares Investment	Shares held	Percentage
<b>I.</b>	<b>Classification by shareholder ownership:</b>			
<b>1.</b>	<b>Major shareholders, small shareholders:</b>			
	Major shareholders ( $\geq 5\%$ )	4	16,012,415	85.88%
	Small shareholders ( $< 5\%$ )	203	2,632,085	14.12%
<b>II.</b>	<b>Classification by owner:</b>			
<b>1.</b>	<b>Institutional shareholders, individual shareholders</b>			
	Institutional shareholders	7	17,440,988	93.54%
	Individual shareholders	200	1,203,512	6.46%
<b>2.</b>	<b>Domestic shareholders</b>			
	Domestic shareholders	207	18,644,500	100%
	Foreign shareholders	-	-	0%
<b>3.</b>	<b>State shareholders, other shareholders</b>			
	State shareholders	1	10,978,400	58.88%
	Other shareholders	206	7,666,100	41.12%

- Total number of shares: 18,644,500 shares.
- Type of outstanding shares: ordinary.
- Par value: 10,000 VND
- Change In The Owner'S Equity: None
- Transaction of Treasury Stocks: None
- Other Securities: None

### III. Report and assessment of the Board of General Directors:

#### 1. Business results in 2025:

1. Business Results in 2025.							
No.	Indicators	Unit	Actual 2024	2025			
				2025 Plan	Actual 2025	Actual/Plan (%)	Actual/Same period (%)
I	BA RIA - VUNG TAU TOURIST JOINT STOCK COMPANY (Parent Company)						
1	Number of visitors	visitors	27,998	30,500	38,619	126.62	137.93
2	Revenues	Million VND	57,387	30,018	31,514	104.98	54.91
3	Expenses	"	52,222	30,409	68,273	224.51	130.74
4	Profit Before Tax	"	5,165	(391)	(36,759)		
II	COMPANY'S SUBSIDIARIES						
A	NGHINH PHONG TOURISM JOINT STOCK COMPANY						
1	Revenues	Million VND	281	40	96	240.00	0.41
2	Expenses	"	2,201	686	731	106.56	2.89
3	Profit Before Tax	"	(1,920)	(646)	(635)		
B	THUY VAN TOURISM JOINT STOCK COMPANY						
1	Revenues		2,695	2,695	2,818	104.56	104.56
2	Total expenses		1,085	1,608	1,561	97.08	143.87
3	Profit Before Tax		1,610	1,087	1,257	115.64	78.07
4	Corporate Income Tax		322	217	252	115.92	78.26
5	Profit After Tax		1,288	870	1,005	115.57	78.03

#### 2. Assessment of business results in 2025:

##### 2.1. At the Parent Company:

Revenues: 31,514 million VND, reaching 55% compared to the same period and 105% of the plan; loss of 36,759 million VND. The business results in 2025 did not meet the set plan.

Reasons:

- Company Office: provision made for a total of 34,108 million VND for investments outside the enterprise:

+ Saigon – Binh Chau Tourism Joint Stock Company: 5,473 million VND

+ Bien Dong Hotel Investment Joint Stock Company: 10 million VND

+ Con Dao Green Coral Joint Stock Company: 3 million VND

+ Nghinh Phong Tourism Joint Stock Company: 28,622 million VND

- Vung Tau Sammy Hotel: revenue and profit did not meet the plan, loss of 702 million VND. Reasons:

In the first 4 months of 2025, the hotel had almost no guests due to the Vung Tau City People's Committee implementing the renovation of the Thuy Van route and the construction of the Back Beach (Bai Sau) Park. The entire Back Beach area was cordoned off for construction from 2024 until the end of April 2025, making it impossible for tourists to go swimming. The Back Beach Park only reopened to residents and tourists on 30/04/2025.

The tax authority implemented tax enforcement measures by suspending the use of invoices (related to land rental obligations at the facility at 08 Thuy Van – Back Beach), which prevented Sammy Hotel from issuing invoices in a timely manner to customers, especially at the end of the month and quarter. The waiting time for invoice issuance sometimes extended to approximately 20 days after customers used the services, significantly reducing the number of travel agency and corporate clients who require invoices for settlement and payment.

The hotel's facilities still have some limitations, such as: Meeting rooms have small capacity and are not truly convenient or modern; restaurant space is limited and does not well meet the needs for organizing conferences, events, and weddings, thus failing to attract customers in this segment.

- Da Nang Branch: The number of international visitors decreased compared to the plan due to global political instability; domestic visitors declined due to natural disasters, storms, and floods occurring in many localities, especially in the late 2025 period, when several large tour groups had to cancel tours due to the impact of severe storms and floods in the central of Vietnam.

In addition, high airfare and fuel prices led to increased tour prices, making it difficult to exploit domestic customers; the number of passengers from international cruise ships increased, but due to price competition among travel agencies, despite the increase in service costs, it was impossible to adjust tour prices accordingly, leading to revenue and profit not meeting the set plan.

- Operational situation of the Bien Dong Tourist Area:

Implementing the land recovery decision of the Ba Ria – Vung Tau Provincial People's Committee No. 2315/QĐ-UBND dated 13/08/2021 regarding the recovery of 284,199 m2 of land for the renovation of the Thuy Van route, Vung Tau City, the Company had to cease operations and hand over the premises at 08 Thuy Van to the Vung Tau City People's Committee from 27/04/2023; in 2024, the Company liquidated all assets on the land at the Bien Dong Tourist Area and handed over the land and property assets at 08 Thuy Van to the Vung Tau City People's Committee. In 2025, the Bien Dong Tourist Area only maintained 3 personnel to handle remaining issues. Therefore, the operations of the Bien Dong Tourist Area in 2025 no longer generated revenue, with costs mainly consisting of salaries and other related expenses totaling 486 million VND.

## *2.2. At the Company's subsidiaries:*

- Nghinh Phong Tourism Joint Stock Company: Nghinh Phong Tourism Joint Stock Company ceased business operations from 01/08/2022 to complete procedures for handing over land to the Vung Tau City People's Committee. The company no longer has business premises or business revenue. In 2025, it only had income from interest on deposits of 96 million VND, and operating expenses of 635 million VND for the 4 remaining personnel to resolve the Company's outstanding tasks.

- Thuy Van Tourism Joint Stock Company:

The main activity of Thuy Van Tourism Joint Stock Company is leasing facilities at Thuy Van Hotel. In 2025, Ba Ria - Vung Tau Tourist Joint Stock Company received 851,190,000 VND in dividends (Q2, Q3, Q4/2024 and Q1, Q2/2025) from Thuy Van Tourism Joint Stock Company.

**3. Status of implementation of Provincial People's Committee Decisions regarding the handling and arrangement of the Company's land and property assets according to Decree 167/2017/NĐ-CP dated 31/12/2017 and Decree 67/2021/NĐ-CP dated 15/07/2021:**



*3.1 Regarding 03 land and property assets recovered according to Decision No. 1988/QĐ-UBND dated 22/07/2021 (Land and property assets at: 608 Tran Phu; Land and property assets at 1336 30/4 Street; Old Vung Tau market kiosk).*

- Completed the handover of 02 land and property assets: at 1336 30/4 Street, Phuoc Thang Ward, Ho Chi Minh City (old address: 1336 30/4 Street, Ward 12, Vung Tau City) and the Ward 1 Market Kiosk, Vung Tau City, Ho Chi Minh City.

- Have not completed the handover of 01 land and property asset at 608 Tran Phu Street, Vung Tau Ward (old), Ho Chi Minh City because the units representing the Vung Tau City People's Committee refused to accept it for the following reason: Out of the total land area of 235.2 m<sup>2</sup>, 139.5 m<sup>2</sup> was encroached upon by Mr. Vu Minh Canh.

The Company issued Official Dispatch No. 55/CV-DL dated 23/06/2022 reporting to the Provincial People's Committee on considering support for resolving the land encroachment regarding the land and property asset at 608 Tran Phu Street, Ward 5, Vung Tau City. On 06/07/2022, the Provincial People's Committee issued document No. 7810/UBND-VP assigning the Vung Tau City People's Committee to preside and coordinate with relevant Departments and sectors to review and resolve the matter according to the Company's petition.

Currently, the People's Court of District 11, Ho Chi Minh City is in the process of collecting evidence to resolve the case.

*3.2 Regarding 03 land and property assets retained for continued use according to Decision No. 1081/QĐ-UBND dated 31/03/2022.*

- Land and property asset at 157 Thuy Van, Thang Tam Ward, Vung Tau City (old) has full legal documentation; the company is currently operating a restaurant and hotel business under the name Vung Tau Sammy Hotel.

- Land and property asset at 207 Vo Thi Sau, Thang Tam Ward, Vung Tau City (old) has full legal documentation and is currently the Company's headquarters.

- Land and property asset at 127 Hoang Hoa Tham, Thang Tam Ward, Vung Tau City (old): Has not been granted a land lease right certificate because it was previously in a planning zone. Currently, the State has removed the planning according to Decision No. 3273/QĐ-UBND dated 20/07/2020 on adjusting the 1/500 detailed planning of Bau Sen Park, Vung Tau City.

The Company has submitted a document to the competent authorities requesting the grant of land lease right and is awaiting guidance from the Department of Agriculture and Environment.

*3.3 Regarding 10 land and property assets recovered according to Decision No. 1082/QĐ-UBND dated 31/03/2022 on approving the plan for rearrangement and handling of 10 land and property assets managed by the Company in the form of recovery (phase 2) and Recovery Decision No. 3207/QĐ-UBND dated 20/12/2022 of the Ba Ria – Vung Tau Provincial People's Committee (old).*

The Company has handed over 01 facility at 128 Ha Long; the remaining 09 land and property assets have not been handed over due to unresolved issues regarding assets on the land. The Company continues to work with Departments and agencies to request to retain some land and property assets for the Company.

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

*4.1. Arrears of land rent and technical infrastructure rent according to Inspection Conclusion No. 261/KL-TTr dated 17/09/2018 (arrears from 2006 to 2017):*

No.	Name of organization/individual	Debt according to tax inspection decisions	Payment and offsetting	Remaining debt
1	<b>Bien Dong Tourist Area</b> Compensation support for Bai Sau land recovery Company payment from liquidation, other, etc.	98,311,539,066	39,758,714,724 29,758,714,724 10,000,000,000	58,552,824,342
2	<b>Nghinh Phong Tourism Joint Stock Company</b> Compensation support for houses and architectural structures Company payment to Provincial Inspectorate account	32,665,694,126	26,306,548,130 22,515,748,130 3,790,800,000	6,359,145,996

4.2. Land rent according to the Notice of the Vung Tau – Con Dao Regional Tax Department from 2018 to 2021.

- Bien Dong Tourist Area

Year	According to Tax Department notice	Company has recorded	Difference not yet recorded by Company
2018 to 31/07/2021	63,744,414,570	11,782,475,040	51,961,939,530

- Nghinh Phong Tourism Joint Stock Company

Year	Payable according to Tax Department notice	Paid	Remaining payable
2018 - 12/2024	34,440,475,893	6,590,572,440	27.849.903.453

The collection of land rent and technical infrastructure rent arrears according to Inspection Conclusion No. 261/KL-TTr dated 17/09/2018 (from 2006 to 2017) and land rent according to the Notice of the Vung Tau – Con Dao Regional Tax Department from 2018 to 2021 for the Bien Dong Tourist Area and Nghinh Phong Tourism Joint Stock Company is an excessively high incurred cost, and there are insufficient financial resources to account for and pay it, creating serious pressure on the Company's financial situation and cash flow, directly affecting overall business results and the ability to balance and allocate resources for production and business activities.

From 08/09/2023 to present, the Ba Ria – Vung Tau Provincial Tax Department has implemented enforcement measures by suspending the use of invoices for Nghinh Phong Tourism Joint Stock Company and Ba Ria - Vung Tau Tourist Joint Stock Company, which has greatly affected the business operations of the enterprise.

The Company has submitted documents to competent authorities requesting consideration and resolution of difficulties for the enterprise, but it has not yet been resolved.

## 5. Personnel work:

During the year, the Company continued to implement the consolidation, arrangement, and streamlining of its organizational structure to ensure efficiency; gradually implementing a labor staffing plan suitable for the production and business situation. To date, the Company's organizational structure is basically stable. Recently, due to the emergence of many new establishments and businesses in the local area, the labor

market has shifted, leading some employees to move to other units. This has somewhat affected the Company's recruitment efforts. However, the Company has proactively implemented solutions such as enhancing recruitment information, transferring and arranging labor appropriately to gradually stabilize personnel and meet operational requirements. As of 31/12/2025, the total number of officers and employees of the Company was 72, including: Male: 31; Female: 41. Professional qualifications: University degree: 33; College/Intermediate degree: 22; Primary level: 17. In general, the Company's staff structure is relatively reasonable, with the majority having undergone training, basically meeting the requirements of business operations. The Company's human resources have been gradually strengthened, contributing to improving operational efficiency and creating a foundation for the Company's stable and sustainable development in the coming time.

**- List of The Board of Management:**

No.	Name of organization/individual	Position at Company	Number of shares owned at end of period	Percentage of shares owned at end of period	Date of resignation
1	Mr. Tran Van Phat	Deputy General Director	700		
2	Ms. Nguyen Thi Bao Ngoc	Chief Accountant	1.600		

*\* Mr. Tran Van Phat – Deputy General Director*

- Date of birth: 06/05/1972
- Permanent address: 167B Ba Cu, Vung Tau Ward, Ho Chi Minh City
- Qualification: University of Economics
- Work history:

Time	Title, position, workplace
From 02/1998 to 06/2004	Specialist at Business Department – Import-Export Department - Ba Ria - Vung Tau Tourist Joint Stock Company
From 07/2004 to 12/2006	Deputy Head of Import-Export Department - Ba Ria - Vung Tau Tourist Joint Stock Company
From 01/2007 to 09/2013	Deputy Head of Import-Export Department - Ba Ria - Vung Tau Tourist Joint Stock Company
From 10/2013 to 10/2014	Deputy Head of Planning Department – Ba Ria - Vung Tau Tourist Joint Stock Company
From 11/2014 to 11/2022	Deputy Director – Nghinh Phong Tourism Joint Stock Company
From 12/2022 to 17/09/2025	Director – Nghinh Phong Tourism Joint Stock Company
18/09/2025 to present	Deputy General Director – Ba Ria - Vung Tau Tourist Joint Stock Company Director - Nghinh Phong Tourism Joint Stock Company

*\* Ms. Nguyen Thi Bao Ngoc – Chief Accountant*

- Date of birth: 17/02/1975
- Permanent address: 97/5/5 Phan Chu Trinh, Vung Tau Ward, Ho Chi Minh City
- Qualification: University of Economics
- Work history:

<b>Time</b>	<b>Position, workplace</b>
From 1999 – 6/2005	Employee of Ba Ria - Vung Tau Tourist Joint Stock Company
From 2005 – 6/2017	Deputy Head of Finance and Accounting Department – Ba Ria - Vung Tau Tourist Joint Stock Company, Ba Ria - Vung Tau Tourist Joint Stock Company
From 7/2017 to present	Chief Accountant - Ba Ria - Vung Tau Tourist Joint Stock Company

## **6. Environment-Social-Governance (ESG) Report of The Company:**

To protect the environment, the Company implements the following measures:

- Investment in modern equipment and machinery: Modern equipment and machinery often have high efficiency and consume less energy, helping to reduce greenhouse gas emissions.
- Periodic inspection and maintenance of machinery: Periodic inspection and maintenance of machinery help to detect and fix technical errors in a timely manner, thereby minimizing emissions caused by inefficient machinery operation.
- Strengthening waste collection and sorting: Arranging a sufficient number of trash bins throughout the premises of the Company's subsidiaries, while simultaneously conducting campaigns to raise awareness about waste sorting.
- Energy saving: Turning off electrical equipment when not in use, checking electricity meters and electricity bills for any abnormal fluctuations.
- Strengthening internal communication: The Company regularly organizes internal communication activities to raise environmental protection awareness among employees. These activities include propaganda and education on the importance of efficient energy use and energy-saving solutions.
- Compliance With The Law On Environmental Protection: The Company always carefully considers the impact of its business activities on the environment, uses environmentally friendly products, and complies with the provisions of current laws.

## **7. Regarding the 2026 plan:**

<b>No.</b>	<b>Indicators</b>	<b>Unit</b>	<b>Actual 2025 (Audited 2025 Financial Statements)</b>	<b>2026 Plan</b>	<b>Comparison (%)</b>
<b>CONSOLIDATED RESULTS OF THE ENTIRE COMPANY</b>					
1	Number of visitors	visitors	38,619	30,200	78.2
2	Revenues	Million VND	33,433	31,910	95.4
3	Expenses		41,798	31,513	75.4
4	Profit before tax	"	(8,365)	397	
5	Current corporate income tax		252	247	98
6	Profit after tax		(8,617)	150	

*2026 Plan figures:*

- Provisions for investments outside the enterprise have not been calculated as the business situation at the Company's investees has not been projected.
- Not yet fully recorded according to the notice of the Tax Department regarding land rent at Back Beach (Bai Sau) Vung Tau from 2018 to present.



- Land rent and technical infrastructure arrears have not been calculated according to Inspection Conclusion 261/KL-TTr dated 17/09/2018.

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

##### **1. Evaluation of Corporate Governance**

In the general context of the economy being strongly affected by political factors, the Board of Directors has always closely monitored and frequently provided flexible, timely directives to improve the efficiency of Corporate Governance, ensuring compliance with current laws and the Company Charter. The main contents regarding the Company's operations during the year are as follows:

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

- Financial management regulations: Implementing periodic quarterly, semi-annual (reviewed), and annual (audited) financial statements for The State Securities Commission and the Ho Chi Minh City Stock Exchange in accordance with regulations.

- Regulations on Information Disclosure: Complying with and maintaining the disclosure of information regarding corporate governance, financial statements, annual reports, and other related issues to functional agencies, shareholders, investors, and on the Company's website.

##### **2. Evaluation of the Board of Management's operations**

Facing difficulties, the Board of Management has always demonstrated a proactive and creative spirit in proposing solutions suitable to the Company's actual situation. These solutions are implemented strictly according to the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution, ensuring adherence to the Company's development strategy. The Board of Management is also flexible in adjusting strategies to adapt to market changes, thereby increasing operational efficiency. At the same time, the Board of Management always strictly complies with regulations and rules in executive operations, decentralization of management according to the charter, governance regulations, and the Company's internal regulations.

##### **3. Plans and Orientations Of The Board Of Directors in 2026**

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

- Strengthening corporate governance in accordance with current regulations for joint stock companies, including the Parent Company, Company's subsidiaries, and associates.

- Maintaining periodic meetings to discuss or approve reports, plans, directives, and supervise the activities of the Board of Management to effectively implement the resolutions of the General Meeting of Shareholders.

- Implementing transparent, public, and timely information disclosure regarding corporate governance and financial status to shareholders, investors, and functional agencies, ensuring the rights and obligations of shareholders.

- Regularly reviewing and evaluating the efficiency of each existing financial investment. Restructuring investment activities if deemed necessary to ensure efficiency.

### 3.2. Some main tasks for 2026 are as follows:

- Continuing to focus on the task of both resolving existing problems, difficulties, and obstacles and carrying out business activities to ensure the best business performance and implement the State's policy on restructuring the Company, deploying synchronized and flexible scenarios and solutions to recover the Company. Focusing on restructuring to develop core business lines and improving labor productivity.

- Divesting from inefficient projects to create additional financial resources for business and investment activities, while avoiding the need for provisions that affect the Company's business results.

- Implementing decisions of competent authorities regarding the implementation of Decree 167/2017/NĐ-CP dated 31/12/2017 and Decree 67/NĐ-CP dated 15/07/2021 of the Government.

- Continuing to work with Departments and agencies to request the retention of some land and property assets among the 10 assets to be recovered according to Decision No. 3207/QĐ-UBND dated 17/10/2022 of the Provincial People's Committee.

- Continuing to petition regarding land rent and land rent arrears according to the decision of the Provincial Inspectorate.

### 3.3. Orientation for the following years

- Investing in major upgrades or new investments for Vung Tau Sammy Hotel.

- Converting the function of the land and property asset at 207 Vo Thi Sau, Thang Tam Ward, Vung Tau City (formerly, now Vung Tau Ward, Ho Chi Minh City) from the Company's Office to a business location for tourism services, including guest rooms and restaurants.

- Converting the function of the land and property asset at 127 Hoang Hoa Tham, Ward 2, Vung Tau City (formerly, now Vung Tau Ward, Ho Chi Minh City), with a portion used as an office and a portion for tourism service business.

## V. Corporate Governance

### 1. Board of Directors:

No.	Name of organization/individual	Position at Company	Number of shares owned at end of period	Percentage of shares owned at end of period	Date of resignation
1	State capital Representative: Mr. Thai Hoang Than	Chairman of Board of Director	10,978,400 shares	58.88%	
2	Ms. Nguyen Thi Bao Ngoc	Chief Accountant, Member of Board of Director	1,600 shares		
3	Mr. Tran Van Phat	Member of Board of Director	700 shares		

4	Ngoc Lam Trading and Tourism Co., Ltd. Representative: Mr. Nguyen Tien Manh	Member of Board of Director	2,237,340 shares	12%	
5	- Hai An Tourism Investment and Service Co., Ltd. - An Khang Construction and Trading Service Co., Ltd. Representative: Mr. Le Van Chien	Member of Board of Director	1,864,450 shares  932,225 shares	10%  5%	

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

- Date of birth: 25/08/1984
- Permanent address: K29, Group 4, Phuoc Huong Hamlet, Long Hai Commune, Ho Chi Minh City
- Qualification: University of Economics
- Work history:

Time	Title, position, workplace
From 02/2019 to present	Job: Representative of state capital Workplace: Ba Ria - Vung Tau Tourist Joint Stock Company Position: Chairman of Board of Director
From 03/2016 to 02/2019	Job: Civil Servant Workplace: Ba Ria – Vung Tau Department of Finance Position: Deputy Head of Corporate Finance Division
From 10/2013 to 03/2016	Job: Civil Servant Workplace: Ba Ria – Vung Tau Department of Finance Position: Deputy Chief of Office
From 04/2008 to 10/2013	Job: Civil Servant Workplace: Ba Ria – Vung Tau Department of Finance Position: Specialist at Administrative and Social Affairs Division

*1.2. Mr. Tran Van Phat – Deputy General Director - Member of Board of Director (mentioned above).*

*1.3. Ms. Nguyen Thi Bao Ngoc – Chief Accountant - Member of Board of Director (mentioned above).*

*1.4. Mr. Nguyen Tien Manh - Member of Board of Director*

- Date of birth: 12/05/1980
- Permanent address: C3-21.11 Vinhomes Central Park, 720 A Dien Bien Phu, Quarter 45, Thanh My Tay Ward, Ho Chi Minh City.
- Qualification: University degree
- Work history:

Time	Title, position, workplace
From 2002-2006	Finance Department – Sao Mai Electronics Company
From 2006-2011	Head of Capital Construction Department – CMC Technology Group

From 2011-2014	Deputy Head of Finance Department – Construction Joint Stock Company No. 3 Hanoi
From 2014-2015	Deputy General Director - Hang Khong Hotel Joint Stock Company
From 2015 to present	General Director of Hang Khong Hotel Joint Stock Company

*1.5. Mr. Le Van Chien - Member of Board of Director*

- Date of birth: 30/05/1972
- Permanent address: Group 3, Viet Hung Ward, Hanoi City.
- Qualification: Bachelor of Economics
- Work history:

Time	Title, position, workplace
From 7/1997- 8/2013	Chief Accountant, Deputy General Director of Finance – Elmaco Wire and Cable Co., Ltd.
From 9/2013 – 15/12/2013	Deputy Head of Internal Audit Department – BRG Group Joint Stock Company
From 16/12/2013 – 31/5/2014	Chief Accountant - Hanoi Railway Tourism Service Joint Stock Company
From 01/6/2014 – 28/02/2016	Chief Accountant - Intimex Vietnam Joint Stock Company
From 28/02/2016 – 14/4/2022	Deputy General Director and Chief Accountant of Vietnam Petroleum Tourism Service Joint Stock Company
From 15/4/2022 to present	General Director of Vietnam Petroleum Tourism Service Joint Stock Company

*In 2025, the Board of Directors organized 16 meetings, specifically:*

No.	Resolution/Decision Number	Date	Content	Approval rate (%)
01	01/Resolution of the Board of Directors	10/01/2025	Selecting AFC Vietnam Auditing Co., Ltd. as the independent auditor to audit the 2024 Financial Statements of Ba Ria – Vung Tau Tourism Joint Stock Company.	100
02	02/Resolution of the Board of Directors	17/01/2025	Responding to the written shareholder opinion form of Saigon – Binh Chau Tourism Joint Stock Company	100
03	03/Resolution of the Board of Directors	08/4/2025	Regarding the organization of the 2025 Annual General Meeting of Shareholders	100
04	04/Resolution of the Board of Directors	08/4/2025	Approving the Company's legal representative to sign transaction contracts in 2025 with Company's subsidiaries.	60
05	05/Resolution of the Board of Directors	08/4/2025	Continuing to suspend the Vung Tau Branch (travel) for one year	100



No.	Resolution/Decision Number	Date	Content	Approval rate (%)
06	06/Resolution of the Board of Directors	19/5/2025	<p>Approving the content expected to be submitted to the 2025 Annual General Meeting of Shareholders:</p> <p><b><u>Content 1: Approving the Program of the 2025 Annual General Meeting of Shareholders.</u></b></p> <p><b><u>Content 2: Approving the drafts of documents to be submitted to the General Meeting:</u></b></p> <ol style="list-style-type: none"> <li>1. Report on the activities of the Board of Directors in 2024 and operational orientation for 2025.</li> <li>2. Report on business performance in 2024 and business plan for 2025.</li> <li>3. Report of the Company's Board of Supervisors.</li> <li>4. Proposal on amending and supplementing the Company Charter.</li> <li>5. Proposal on approving the audited Financial Statements for 2024.</li> <li>6. Proposal on profit distribution and dividend payment for 2024.</li> <li>7. Proposal on the remuneration payment for members of the Board of Directors and Board of Supervisors in 2024 and the plan for 2025.</li> <li>8. Proposal on approving the production and business results in 2024 and the plan for 2025.</li> <li>9. Proposal on selecting an auditing firm for the 2025 Financial Statements.</li> <li>10. Proposal on approving the Company's restructuring plan for the 2021-2025 period.</li> <li>11. Draft Resolution of the 2025 Annual General Meeting of Shareholders.</li> <li>12. Other contents (if any).</li> </ol>	60
07	07/Resolution of the Board of Directors	03/6/2025	Appointing personnel to attend the 2025 Annual General Meeting of Shareholders of Saigon – Binh Chau Tourism Joint Stock Company	60
08	08/Resolution of the Board of Directors	24/6/2025	Regarding the liquidation of the 7-seater Toyota Innova car, license plate 72A-025.19	100
09	09/Resolution of the Board of Directors	22/7/2025	Selecting AFC Vietnam Auditing Co., Ltd. as the independent auditor to review the 6-month Financial Statements of 2025 of Ba Ria – Vung Tau Tourism Joint Stock Company.	100
10	10/Resolution of the Board of Directors	06/8/2025	Responding to the written shareholder opinion form of Saigon – Binh Chau Tourism Joint Stock Company	100
11	11/Resolution of the Board of Directors	03/9/2025	Responding to the written shareholder opinion form of Saigon – Binh Chau Tourism Joint Stock Company	100

No.	Resolution/Decision Number	Date	Content	Approval rate (%)
12	12/Resolution of the Board of Directors	17/9/2025	Appointing personnel to attend the 2025 Extraordinary General Meeting of Shareholders of Minh Dam Tourism Joint Stock Company	100
13	13/Resolution of the Board of Directors	18/9/2025	Appointing Deputy General Director of the Company	100
14	14/Resolution of the Board of Directors	11/11/2025	Approving the salary of the Deputy General Director of the Company	100
15	15/Resolution of the Board of Directors	18/11/2025	Regarding the suspension of business operations of Nghinh Phong Tourism Joint Stock Company	100
16	16/Resolution of the Board of Directors	25/11/2025	Agreeing on the policy of replacing the elevator glass at Vung Tau Sammy Hotel	100

## 2. The Board of Supervisors:

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

### 2.1. Ms. Nguyen Thi Ly – Head of the Supervisory Board

- Date of birth: 20/07/1979

- Permanent address: 28/15 Luong Van Can, Vung Tau Ward, Ho Chi Minh City

- Qualification: Bachelor of Finance and Accounting

- Work experience:

Time	Title, position, workplace
From 2002 - 2008	Specialist at Finance and Accounting Department - Ba Ria – Vung Tau Tourism Joint Stock Company
From 2009 - 2018	Specialist at Administrative and Human Resources Department - Ba Ria – Vung Tau Tourism Joint Stock Company
From 2019 to present	Head of Planning Department - Ba Ria – Vung Tau Tourism Joint Stock Company

### 2.2. Ms. Huynh Hong Thao – Member of the Supervisory Board

- Date of birth: 06/09/1979

- Permanent address: 125/3 Vo Thi Sau, Vung Tau Ward, Ho Chi Minh City
- Qualification: Bachelor of Finance and Accounting
- Work experience:

Time	Title, position, workplace
1/2000 – 8/2004	Labor and Salary Staff at Bien Dong Tourist Area under Ba Ria – Vung Tau Tourism Company.
9/2004 – 3/2019	Labor and Salary Specialist at Administrative and Human Resources Department of Ba Ria – Vung Tau Tourism Joint Stock Company.
4/2019 to present	Deputy Head of Administrative and Human Resources Department of Ba Ria – Vung Tau Tourism Joint Stock Company.

*2.3. Ms. Vu Ngoc Linh – Member of the Supervisory Board*

- Date of birth: 26/11/1975
- Permanent address: 6/8 Phan Chu Trinh, Vung Tau Ward, Ho Chi Minh City
- Qualification: Bachelor of Economics
- Work experience:

Time	Title, position, workplace
August 1997 – May 1999	Accounting staff at Ninh Binh Import-Export Company Branch in HCMC
May 1999 – July 2000	Accounting staff at An Thinh Co., Ltd. in Vung Tau City
July 2000 – February 2005	Accounting staff at OSC Vietnam Construction and Installation Enterprise
February 2005 – July 2007	Chief Accountant at OSC Vietnam Construction and Installation Enterprise
July 2007 – August 2009	Chief Accountant at OSC Construction Investment Joint Stock Company
August 2009 – April 2022	Finance and Accounting Department of OSC Vietnam
April 2022 to present	Chief Accountant of OSC Vietnam, Head of the Board of Supervisors of OSC Real Estate Investment and Development Joint Stock Company, Chief Supervisor of OSC Technical Services One Member Co., Ltd., Supervisor of OSC Media & Events Joint Stock Company, Supervisor of Thang Muoi Hotel Joint Stock Company, Supervisor of Ba Ria – Vung Tau Tourism Joint Stock Company.

In 2025, the Supervisory Board held 03 meetings: The content included evaluating the Company's business performance, and assessing the activities of the Board of Directors and the Board of Management regarding the implementation of the resolutions set forth by the Annual General Meeting of Shareholders in 2024.

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

3.1. Income of members of the Board of Directors, Board of Supervisors and Board of Management is as follows:

	2025 VND
Mr. Thai Hoang Than	439,200,000
Mr. Tran Van Phat	89,800,000
Ms. Nguyen Thi Bao Ngoc	294,812,500
	<b>823,812,500</b>

3.2. Transactions: None.

3.3. Contracts or transactions with internal shareholders:

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address	Time of transactions with the Company	No. of Resolution/ Decision of the General Meeting of Shareholders/ Board of Directors... passed (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Nghinh Phong Tourism Joint Stock Company	Company's subsidiaries	3502213663	207 Vo Thi Sau, Vung Tau Ward, HCMC	2025	04/Resolution-Board of Directors dated 08/04/2025	- Office lease contract No. 11/HĐ-DL/2023. Appendix to Contract No. 01/PLHĐ/2025. Total value of transaction: 158,400,000 VND	
2	Thuy Van Tourism Joint Stock Company	Company's subsidiaries	3500736379	115 Thuy Van, Vung Tau Ward, HCMC	2025	04/Resolution-Board of Directors dated 08/04/2025	- Loan contract No. 04/2025/HĐCV.DLTV Total value of transaction: 138,950,032 VND. - Loan contract No. 12/2025/HĐCV.DLTV Total value of transaction: 92,633,354 VND.	

### VI. Financial Statements:



The 2025 Financial Statements of Ba Ria – Vung Tau Tourism Joint Stock Company for the fiscal year ending on 31/12/2025 have been audited and confirmed by AFC Vietnam Auditing Co., Ltd. and published on the company's website: [www.vungtautourist.com.vn](http://www.vungtautourist.com.vn)

Vung Tau, 16 April 2026

Confirmation by the Company's Legal Representative

Chủ tịch HĐQT



Thái Hoàng Thân



