

No. 20/2025/BC-NVT

Ha Noi, date 15th month 4 year 2025

ANNUAL REPORT

Year 2024

**To: - The State Securities Commission;
- The Ho Chi Minh stock Exchange.**

I. General information

1. General information

- Trading name: NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY
- Business Registration Certificate No.: 0102051941
- Charter capital: 905.000.000.000 VND
- Owner's capital: 905.000.000.000 VND
- Address: 4th Floor, Hoang Gia Building, No. 180 Trieu Viet Vuong Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam
- Telephone: 024.39264950
- Fax: 024.39264952
- Website: <http://ninhvanbay.vn/>
- Securities code (if any): NVT
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now).

The predecessor of the Company was Tuan Phong Investment and Construction Joint Stock Company, established on September 26, 2006, in Hanoi City. Its main activities included investment, basic construction, trading of construction materials, interior equipment, and so on.

In 2009, Tuan Phong Investment and Construction Joint Stock Company was renamed

Ninh Van Bay Travel Real Estate Joint Stock Company and began restructuring through the merger and consolidation of two subsidiary companies: Hai Dung Co., Ltd. (holding 90% of charter capital) and Hong Hai Tourism Joint Stock Company (holding 51% of charter capital), in order to promote the development of the high-end resort real estate sector. At the same time, the Company also commenced construction of the Six Senses Sai Gon River project (located in Nhon Trach District, Dong Nai Province).

On April 28, 2010, the shares of Ninh Van Bay Travel Real Estate Joint Stock Company (stock code: NVT) were approved for listing on the Ho Chi Minh City Stock Exchange and began trading with 50.5 million shares starting from May 7, 2010. Subsequently, the Company completed a capital increase to VND 605 billion and listed an additional 10 million shares from August 2, 2010.

From 2010 to 2012, the Company completed capital contributions to several entities, including Tan Phu Tourism Joint Stock Company (Hanoi City), Con Bap Ecotourism Co., Ltd. (Quang Nam Province), Danh Viet Trading and Services Joint Stock Company (Ho Chi Minh City), Ninh Van Bay Holiday Club Co., Ltd., and EMG Joint Stock Company, in order to develop tourism real estate projects and manage the operations of resort properties.

In 2013, the Company completed an increase in charter capital to VND 905 billion through a private placement of 30 million shares and subsequently listed these additional shares, bringing the total number of shares listed and traded on HOSE to 90.5 million shares as of May 24, 2013.

In 2014, the Company issued VND 230 billion worth of corporate bonds with warrants (equivalent to 23,000 warrants) as part of its debt restructuring strategy.

In 2017, the Company completed the divestment of its entire capital contribution in Hai Dung Co., Ltd. and Danh Viet Trading and Services Joint Stock Company. It also fully settled all principal and interest obligations related to the bonds issued in 2014 to bondholders.

In 2018, the Company initiated the necessary procedures to transfer its entire capital contribution in Con Bap Ecotourism Co., Ltd. and completed the transfer in 2019.

In 2021, the Company issued VND 240 billion worth of corporate bonds to increase its operating capital. It also completed the acquisition of capital contribution in Da Huong Tourism Investment Co., Ltd., thereby indirectly becoming the parent company of Bao Viet Hotel and Tourism Joint Stock Company and Tan An Tourism Development Joint Stock Company.

In 2024, the Company continued to focus on streamlining and strengthening its organizational and management structure both at the parent company and its subsidiaries, with the goal of optimizing and enhancing the quality of its existing high-end resort real estate services and products. At the same time, the Company also maintained cooperative activities to seek investment opportunities and prepare for future development plans, despite limited availability of investment capital.

- Other events: None.

2. Business lines and locations of the business:

- Business lines: (Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years).

The company primarily operates in the field of investment and development of high-end resort and lodging tourism products.

- Location of business: (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years).

Currently, the Company is efficiently operating and managing two existing resorts located in Khanh Hoa Province and Lam Dong Province, including:

(1) Six Senses Ninh Van Bay Resort (located in Vinh Luong Commune, Khanh Hoa Province) is a luxury resort exceeding 5-star standards. It features a unique architectural design that harmonizes with the environment and is nature-friendly. The service staff are professionally trained according to international standards, and the resort is managed and operated by Sustainable Luxury Mauritius Limited (IHG), one of the world's leading luxury resort management groups.

(2) Ana Mandara Dalat Villas Resort & Spa (located in Da Lat City, Lam Dong Province) features a unique French colonial architectural design that harmonizes with the environment and is nature-friendly. The service staff are professionally trained in accordance with international standards.

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

- Governance model (as stipulated in Article 137 of the Law on Enterprises).

The corporate governance model applied by the Company follows the structure stipulated in Clause 1, Point a, Article 137 of the Law on Enterprises, specifically including: the General Meeting of Shareholders; the Board of Directors, the Supervisory Board; and the Executive Board headed by the General Director.

- Management structure.

The Company's operational management structure is built on the principle of delegation and functional management, with closely coordinated relationships among departments. Accordingly, there are four main divisions responsible for tasks assigned directly by the Executive Board, including:

(1) Accounting – Finance Division: Responsible for the Company's accounting and financial activities and for supervising the implementation of accounting and financial practices across its subsidiaries.

(2) Communications – Market Division: Responsible for overseeing and supporting the subsidiaries' communication, product marketing, and sales activities, ensuring that all communication materials accurately reflect the products offered by the Company to its customers.



(3) Administration – Human Resources Division: Responsible for handling all personnel-related and administrative matters, while also supporting other divisions within the Company to ensure seamless coordination between the Company, its subsidiaries, and affiliated entities.

(4) Internal Audit Division: Responsible for inspecting and recommending compliance with legal regulations, principles, and accounting and auditing standards in the Company's operations.

- Subsidiaries, associated companies: (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies).

No.	Company name	Business Registration Number	Relationship	Address	Main Business Activities	Charter Capital (Paid-in)	Ownership Ratio
1	Hong Hai Tourism Joint Stock Company	4200686538	Subsidiary	Van Dang Hamlet, Vinh Luong Commune, Nha Trang City, Khanh Hoa Province	Eco-tourism business, food & beverage services, and travel services	VND 90 billion	51% charter capital
2	Da Huong Tourism Investment Co., Ltd.	0109525615	Subsidiary	180 Trieu Viet Vuong Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam	Short-term accommodation services	VND 439.6 billion	99,51% charter capital
3	Tan An Tourism Development Joint Stock	4200571417	Subsidiary (via Da Huong Tourism Investment Co., Ltd.)	Le Lai Street, Ward 5, Da Lat City, Lam Dong Province,	Eco-tourism business, food & beverage services, and travel	VND 90 billion	56,75% charter capital (Through Da Huong Tourism

	Company			Vietnam	services		Investment Co., Ltd.)
4	Bao Viet Hotel & Tourism Joint Stock Company	3400435240	Subsidiary (via Da Huong Tourism Investment Co., Ltd.)	706B Sand Dune Hill Road – Quarter 5, Mui Ne Ward, Phan Thiet City, Binh Thuan Province, Vietnam	Eco-tourism business, food & beverage services, and travel services	VND 179.9 billion	62,10% charter capital (Through Da Huong Tourism Investment Co., Ltd.)

4. Development orientations

- Main objectives of the Company.

Ninh Van Bay Travel Real Estate Joint Stock Company envisions becoming a reputable company in Vietnam and the region in the field of tourism real estate investment and development. The Company aims to create world-class assets that embody the rich cultural identity and traditions of Vietnam. The Company's overall strategy is to focus on the development of high-end resort real estate by expanding its investment scale through the development of new projects or the acquisition of existing projects that align with its goal of building a premium resort chain within the country. At the same time, it seeks to further develop and maximize the potential of its existing assets.

- Development strategies in medium and long term.

Ninh Van Bay Travel Real Estate Joint Stock Company is strongly oriented toward the development of the resort real estate sector by investing in new projects as well as acquiring ongoing or operational projects through flexible and suitable investment models.

Building on the value of its existing resorts, the Company aims to expand into a premium chain comprising five luxury resorts and hotels, with a total scale of 1,000 rooms meeting international 5-star standards. The operation of this resort chain will continue to be in partnership with renowned management brands such as Six Senses and other international partners, ensuring a sustainable development approach and enhancing the world-class resort experience.

In addition to traditional tourism real estate, Ninh Van Bay Travel Real Estate Joint Stock Company also plans to expand into the urban and suburban resort real estate segment. The goal is to develop a product line that is distinctive, creative, and innovative, catering to the increasingly

diverse needs of the market and leaving a unique mark on the high-end resort landscape in Vietnam.

- Corporate objectives with regard to corporate environment, society and community Sustainability.

Focusing its development on the resort real estate segment that embraces nature and preserves the inherent beauty of local landscapes, the Company consistently places environmental, social, and community factors at the core of its project ideation, development, and operation processes.

The Company's Sustainable Development Goals for Society and the Environment

Strive to achieve recognition and accolades from the community and customers for the Company's tourism products, thereby contributing to and enhancing Vietnam's image on the global tourism map.

Continue to actively participate in social and charitable activities to support those in difficult circumstances, especially individuals affected by natural disasters and climate change in the areas where the Company operates.

Support environmental campaigns and implement resource-saving solutions at its resorts, while maintaining the Company's strong existing environmental protection policies.

The Company's Sustainable Development Goals for Employees

Recognizing that human resources are at the core of the Company's development, employees are considered the most valuable asset of the business.

The Company is committed to maintaining a professional, dynamic, creative, and human-centered working environment, thereby attracting talent from within local communities. Alongside implementing outstanding welfare policies, the Company also ensures competitive income and equal development opportunities for all staff members, thereby contributing indirectly to improving the overall income level in the local area.

5. Risks: (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).

Due to the nature of investment and business activities in tourism real estate, the Company may encounter the following risks:

5.1. Economic risks

The Company's operations are directly and significantly affected by the global economic context in general and the Vietnamese economy in particular, especially in relation to the tourism industry. Developments in the financial and monetary markets in general, and the tourism real estate market in particular, may have a considerable impact on the Company's profitability and revenue from business activities, as well as its ability to raise investment capital and cooperate in project development.

5.2. Risks from competitors

In addition, the competition among countries in the region to attract tourists—through large-scale promotional campaigns, government policies supporting tourism development—along with the competitive pressure from domestic businesses operating in the same sector, has posed certain challenges for companies engaged in hotel and resort tourism services like the Company.

The increasingly intense competition within the industry forces the Company's business operations to face numerous challenges and demands even greater efforts in improving service quality.

5.3. Geographical location risks of the project

The Company's projects are typically located in coastal, island areas, along major rivers, or near mountain and river complexes, which may expose them to risks related to natural disasters and climate change.

II. Operations in the Year

1. Situation of production and business operations:

- 1.1. Results of business operations in the year: Specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc.

In 2024, Ninh Van Bay Travel Real Estate Joint Stock Company recorded a net profit after corporate income tax of VND 5.6 billion in its separate financial statements and VND 22.9 billion in its consolidated financial statements.

During the year, the parent company only recorded financial income from dividends received from its subsidiaries and did not generate any revenue from services provided. As a result, financial income increased by 8.6% compared to 2023, but net profit after corporate income tax decreased by 68% year-on-year.

Net revenue in the 2024 consolidated financial statements reached VND 411 billion, an increase of 8.9% compared to the previous year. This positive result was mainly driven by the strong recovery of the accommodation services sector after the pandemic. The Company's subsidiaries posted significant growth, playing a key role in improving the Group's overall consolidated business performance.

- 1.2. Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/achievement/excess of the targets and against the preceding years.

- 1.2.1. Implementation of Key Planned Targets (Parent Company - NVT)

Unit: Million VND

No.	Business Performance Indicators	2024 Actual (Audited)	2024 Plan	Performance vs. Plan (%)
1	Financial income	33.816	31.743	107%
2	Profit before tax	5.578	2.870	194%
3	Profit after tax	5.578	2.870	194%

(Source: Audited 2024 Financial Statements)

1.2.2. Key Consolidated Business Plan Indicators

(Unit: Million VND)

No.	Business Performance Indicators	2024 Actual (Audited)	2024 Plan	Performance vs. Plan (%)
1	Total revenue	410.702	390.331	105%
2	Profit before tax	43.742	36.905	119%
3	Profit after tax	22.912	21.597	106%

(Source: Audited 2024 Financial Statements)

Regarding Revenue:

The parent company's financial income in 2024 reached VND 33.82 billion, equivalent to 107% of the planned target.

Consolidated revenue reached nearly VND 411 billion, achieving 105% of the annual plan and 109% compared to 2023. The total revenue exceeded the set target and experienced strong growth compared to 2023, mainly due to the Company's resorts intensifying sales and marketing efforts aimed at international markets to increase the proportion of foreign guests, with a focus on several key target markets. In addition, the Company concentrated on renovating and upgrading resort facilities to enhance service quality and maintain the high standards of its resorts, while also developing and maintaining resort products that offer guests diverse and memorable experiences.

2. Organization and Human resource

-List of the Board of Management: List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers.

- As of December 31, 2024, the Company's Executive Board consisted of the following members:

No.	Full Name	Position	Year of Birth	Number/Percentage of Voting Shares Owned
1	Mr. Vu Hong Quynh	General Director	1972	0
2	Mr. Daniel Matthew Wood	Deputy General Director	1973	0
3	Ms. Pham Thi Minh	Chief Accountant	1980	0

General Director – Mr. Vu Hong Quynh:

- Educational background: Master of Business Administration
Master of Economics
Bachelor of Law
- Professional experience: Mr. Quynh has nearly 20 years of experience in management and operations in the fields of tourism, accommodation, and resort services.
- Position at other organizations: Member of the Board of Directors and General Director – Bao Viet Hotel and Tourism Joint Stock Company.

Deputy General Director – Mr. Daniel Matthew Wood:

- Educational background: Bachelor's degree in Culinary Arts and Restaurant Management
- Professional experience: Mr. Daniel Matthew Wood has nearly 30 years of experience in the culinary industry, restaurant and hotel operations, and the development of high-end resort projects.
- Position at other organizations: Executive Director of the Resort Division – Tasco Land Co., Ltd. (until June 2024)

Chief Accountant – Ms. Pham Thi Minh

- Educational background: Bachelor's degree in Finance and Banking
- Professional experience: Ms. Minh has over 15 years of experience in finance and accounting, working with reputable domestic enterprises.



- Position at other organizations: Chief Accountant of Tasco Land Co., Ltd.

- Changes in the Board of Management: (List the changes in the Board of Management in the year).

No.	Personnel Before Change	Personnel After Change	Position	Notes
1	Ms. Dang Thi Ngoc Han		Deputy General Director	Dismissed on May 17, 2024

- Number of staffs. Brief information and changes on the employee's policies.

- + Employee Report by Educational Qualification as of December 31, 2024 (at the Company)

No.	Educational Level	Number of Employees	Percentage (%)
1	Postgraduate	5	0,98
2	University	177	34,71
3	Below University Level	83	16,27
4	Unskilled Labor	245	48,04
	Tổng	510	100

- + Employee Report by Gender as of December 31, 2024:

No.	Gender	Number of Employees	Percentage (%)
1	Male	312	61,18
2	Female	198	38,82
	Total	510	100

Human Resource and Employee Policies of the Company:

- The Company applies a competitive and modern recruitment policy to attract talented individuals. It has developed a salary scale system that complies with state regulations, meets recruitment and employment requirements, remains competitive with the external labor market, and aligns with the capabilities and performance of each employee.
- In addition to the salary policy, the Company also implements a reward policy, offering both material and non-material incentives to evaluate and encourage the performance of individuals and teams. Timely recognition is given to employees with outstanding achievements and innovative contributions to the Company's overall growth.
- The Company maintains a policy of continuous training, under the philosophy that training is a regular and ongoing requirement. This aims to develop human resources by equipping employees with essential skills and attributes for their roles, while improving professional qualifications and management capabilities.
- Furthermore, the Company always pays attention to the spiritual and emotional well-being of its employees through various activities and welfare programs, such as birthday celebrations, cultural and artistic exchanges, company retreats, and care for employees during illness or maternity leave. Each year, the Company organizes group activities tied to holidays and anniversaries to strengthen unity, foster engagement, and boost team spirit.
- The Company strictly complies with all statutory social welfare policies, including social insurance, health insurance, unemployment insurance, and other employee benefits, thereby ensuring the legal rights and interests of its workforce.

3. Investment activities, project implementation

a) Major investments: Specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects. If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons incase of achievement/failure to achieve the announced and committed targets.

- **Six Senses Ninh Van Bay Project:** This project is invested and developed by Hong Hai Tourism Joint Stock Company – a subsidiary of Ninh Van Bay Travel Real Estate Joint Stock Company. Construction began in 2002 and the resort has been in operation and under management since 2005. The resort is located on leased offshore land with a total area of 49.98 hectares, along with 95 hectares of sea surface in the Bai Lon and Bai Nho areas of Ninh Van Commune, Ninh Hoa District, about 8 kilometers from Nha Trang City. This location is a coastal valley surrounded by pristine forests, towering rocky mountains, islands, and numerous natural beaches, meeting the standards of a 5-star international eco-tourism resort. The resort features a variety of high-end villas designed with modern and luxurious architecture, while still reflecting Vietnamese cultural identity and maintaining harmony with nature through the use of eco-friendly materials such as wood, coconut

leaves, bamboo, and rattan. Six Senses Ninh Van Bay is currently managed and operated by Sustainable Luxury Mauritius Limited (IHG) under the prestigious brand Six Senses Hotels Resorts Spa.

- **Anna Mandara Villas Dalat Resort & Spa Project:** This project is invested and developed by Tan An Tourism Development Joint Stock Company – a subsidiary of Ninh Van Bay Travel Real Estate Joint Stock Company. It is located on Le Lai Street, Ward 5, Da Lat City, Lam Dong Province, covering an area of approximately 7 hectares. The resort was designed by Habita Architects with the concept of restoring and preserving original French colonial architecture. Currently, the project includes 17 villas offering a total of 87 guest rooms, serving both domestic and international travelers. As one of the luxurious boutique-style resorts, Ana Mandara Villas Dalat Resort & Spa brings guests a unique and refined travel experience, embracing a slower, simpler, and more elegant pace.

In addition, the resort features a range of amenities such as Le Petit Dalat Restaurant & Bar, an attic wine cellar, a heated outdoor swimming pool, a gym, La Cochinchine Spa, a golf practice area, a children's play zone, and versatile spaces for meetings and weddings.

- **Bao Viet Ecotourism Project** - This project is invested and developed by Bao Viet Hotel & Tourism Joint Stock Company – a subsidiary of Ninh Van Bay Travel Real Estate Joint Stock Company. It is located at 706B Doi Cat Bay Street – Quarter 5, Mui Ne Ward, Phan Thiet City, Binh Thuan Province, Vietnam, covering a total area of 4 hectares. The project is designed in a modern tropical style by Archertype Architects.

Once completed, the project will feature 77 guest rooms and 19 hillside villas, along with dining areas and a variety of attractive services such as water sports, spa, and a kids' club.

- **Six Senses Ninh Van Bay Phase II Project:**

This project is currently under study for expansion on two sides, aiming to connect seamlessly with the existing Six Senses Ninh Van Bay Resort. The expansion will include Hotel Villas on the East Wing, covering an area of 4.5 hectares, and Residential Villas on the West Wing, covering approximately 10 hectares.

The design will follow the signature Six Senses concept, emphasizing natural integration and eco-friendliness, and will be managed under the same prestigious brand. We hope that this expansion will enhance the overall value of both the resort and the Company, creating a truly unique and distinctive product in the market while delivering an exceptional experience for our guests.

b) Subsidiaries, associated companies: (Summarizing the operations and financial situation of the subsidiaries, associated companies).

As of December 31, 2024, the Company had four subsidiaries with the following details:

No.	Company Name	Ownership	Voting Rights	Head Office Address	Main Business Activities

		Interest			
1	Hong Hai Tourism Joint Stock Company	51.00%	51.00%	Van Dang Hamlet, Vinh Luong Commune, Nha Trang City, Khanh Hoa Province	Eco-tourism resort operation, food & beverage, and travel services
2	Da Huong Tourism Investment Co., Ltd.	99.51%	99.51%	6th Floor, Tasco Building, Lot HH 2-2, Pham Hung St., Me Tri Ward, Nam Tu Liem Dist., Hanoi	Short-term accommodation services
3	Bao Viet Hotel & Tourism Joint Stock Company	62.10%	62.41%	706B Street, Doi Cat Bay, Quarter 5, Mui Ne, Phan Thiet City, Binh Thuan Province	Eco-tourism resort operation, food & beverage, and travel services
4	Tan An Tourism Development Joint Stock Company	56.47%	56.75%	Ana Mandara Villas, No. 10 Le Lai St., Ward 5, Da Lat City, Lam Dong Province	Eco-tourism resort operation, food & beverage, and travel services

(1) Hong Hai Tourism Joint Stock Company – a subsidiary of Ninh Van Bay Travel Real Estate Joint Stock Company – is the investor and developer of the Six Senses Ninh Van Bay Resort, which commenced construction in 2002 and officially began operations in 2005.

The resort is located on leased offshore land with a total area of 55 hectares, along with 95 hectares of sea surface in the Bai Lon and Bai Nho areas, Ninh Van Commune, Ninh Hoa District, Khanh Hoa Province, approximately 8 km from Nha Trang City. The location is a coastal valley surrounded by pristine forests, tall rocky mountains, islands, and numerous natural beaches, all meeting the standards of a 5-star international eco-tourism resort.

The resort operates with multiple high-end villas designed in a modern architectural style that is both luxurious and deeply infused with Vietnamese cultural identity. The design emphasizes harmony with nature, using eco-friendly materials such as wood, coconut leaves, bamboo, and rattan.

Six Senses Ninh Van Bay is currently managed and operated by Sustainable Luxury Mauritius Limited (IHG) under the Six Senses Hotels Resorts Spas famous brand.

In 2024, Hong Hai Tourism JSC recorded VND 343 billion in revenue, marking a 10% growth compared to the previous year. The company reported a pre-tax profit of VND 92.3 billion and a net profit after corporate income tax of VND 73.2 billion.

(2) Da Huong Tourism Investment Co., Ltd. is a two-member limited liability company established under the Law on Enterprises of Vietnam. Its main business activities include hotel operations and short-term accommodation services, along with other activities as stipulated in its Business Registration Certificate.

In 2024, the company's financial income and net profit from operating activities reached approximately VND 5.7 billion. This result was primarily derived from dividend income received from one of its subsidiaries.

(3) Tan An Tourism Development Joint Stock Company operates in the fields of eco-tourism resort services, food and beverage, travel services, and other business activities as stated in its Business Registration Certificate. The company owns Ana Mandara Villas Dalat Resort & Spa located in Da Lat City. This is a historically valuable resort, formed through the restoration of French colonial villas originally built in the early 19th century.

In 2024, Tan An Tourism Development JSC achieved revenue of VND 67.7 billion, exceeding its planned target. The company recorded a net profit before tax of VND 21.9 billion and net profit after corporate income tax of VND 17.4 billion.

(4) Bao Viet Hotel and Tourism Joint Stock Company is a joint stock company established under the Law on Enterprises of Vietnam. Its main business activities include operating eco-tourism resorts, providing food and beverage services, travel services, and other related activities as stated in its Business Registration Certificate.

The company owns the Bao Viet Ecotourism Project located in Phan Thiet City, Binh Thuan Province. This is a promising development situated on nearly 4 hectares of prime coastal land in Mui Ne, planned to be developed into a resort complex comprising a hotel tower, luxury villas, and supporting facilities meeting international standards. At present, Bao Viet Hotel and Tourism JSC is in the process of further implementing the project.

4. Financial situation

a) Financial situation

Indicator	2024	2023	% Increase/(Decrease)
Asset Structure			
Current Assets	180.662.443.452	133.477.027.862	35,4
Non-current Assets	890.839.813.511	945.157.569.855	(5,7)

Total Assets	1.071.502.256.963	1.078.634.597.717	(0,7)
Short-term Liabilities	152.665.594.978	134.450.361.474	13,5
Long-term Liabilities	389.295.757.373	405.858.825.129	(4,1)
Owner's Equity	529.540.904.612	538.325.411.114	(1,6)
Total Resources	1.071.502.256.963	1.078.634.597.717	(0,7)
Business Performance			
Net Revenue	410.702.451.708	377.060.270.126	8,9
Net Operating Profit	61.926.814.310	52.618.640.758	17,7
Other (Loss)/Profit	(18.185.118.307)	(358.332.265)	4.974,9
Profit Before Tax	43.741.696.003	52.260.308.493	(16,3)
Profit After Tax	22.912.306.850	35.833.221.189	(36,1)

(Source: Audited Financial Statements for the year 2024 of Ninh Van Bay Travel Real Estate Joint Stock Company).

b) Major financial indicators:

Indicator	Formula	2024	2023
Liquidity Ratios			
<i>Current Ratio</i>	<i>Current Assets / Short-term Liabilities</i>	<i>1,18</i>	<i>0,99</i>
<i>Quick Ratio</i>	<i>(Current Assets – Inventories) / Short-term Liabilities</i>	<i>1,1</i>	<i>0,89</i>
<i>Cash Ratio</i>	<i>Cash and Cash Equivalents / Short-term Liabilities</i>	<i>0,56</i>	<i>0,24</i>

Capital Structure Ratios			
<i>Debt to Total Assets</i>	<i>Total Liabilities / Total Assets</i>	0,51	0,5
<i>Debt to Equity</i>	<i>Total Liabilities / Owner's Equity</i>	1,02	1,0
Operating Efficiency Ratios			
<i>Inventory Turnover</i>	<i>Cost of Goods Sold / Average Inventory</i>	13,92	13,16
<i>Total Asset Turnover</i>	<i>Net Revenue / Average Total Assets</i>	0,38	0,35
Profitability Ratios			
<i>Net Profit Margin</i>	<i>Net Profit After Tax / Net Revenue</i>	0,06	0,1
<i>Return on Equity (ROE)</i>	<i>Net Profit After Tax / Owner's Equity</i>	0,04	0,07
<i>Return on Assets (ROA)</i>	<i>Net Profit After Tax / Total Assets</i>	0,02	0,03
<i>Operating Profit Margin</i>	<i>Operating Profit / Net Revenue</i>	0,15	0,14

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

The total number of shares issued by the Company remained unchanged in 2024, specifically as follows:

Total number of outstanding shares: **90,500,000 shares**

Type of outstanding shares: **Common shares, accounting for 100%**

Number of freely transferable shares: **90,500,000 shares**

Number of restricted shares (as regulated by law, the Company's Charter, or shareholder commitments): **None**

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

Shareholding Structure

(According to the list of shareholders as of the record date: March 24, 2025)

No.	Category	Number of Shareholders	Number of Shares Held	Ownership Percentage
A	Domestic and Foreign Shareholders			
1	Domestic	847	90.389.380	99.88%
1.1	State	0	0	0%
1.2	Organizations	6	85.255.460	94.21%
1.3	Individuals	841	5.133.920	5.67%
2	Foreign	10	110.620	0,12%
2.1	Foreign Organizations (<i>as classified by VSD</i>)	4	94.670	0,10%
2.2	Foreign Individuals (<i>as classified by VSD</i>)	6	15.950	0,02%
	Total (1 + 2)	857	90.500.000	100%
B	Major Shareholders and Others			
1	Major Shareholder(s)	1	85.252.720	94,20%
2	Shareholders holding less than 5% of voting shares	856	5.247.280	5,799%
	Total (1 + 2)	857	90.500.000	100%

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The Company's current ownership structure ensures that the maximum foreign ownership ratio does not exceed 49%.

c) Change in the owner's equity: Specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc.

Since being approved for listing on the Ho Chi Minh City Stock Exchange, the Company has adjusted its charter capital twice through the issuance of common shares, specifically as follows:

No.	Method	Offering Target	Year	Value	Currency
1	Issuance of common shares	Private placement to investors	2010	10 million shares equivalent to VND 100 billion (Offering price: VND 10,000/share)	VND
2	Private placement of shares	Private placement to investors	2013	30 million shares equivalent to VND 225 billion (Offering price: VND 7,500/share)	VND

In 2024, the Company did not carry out any capital increase activities (including public offerings, private placements, convertible bond conversions, warrant conversions, bonus share issuances, stock dividend payments, etc.).

d) Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties.

None.

e) Other securities: Specify other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues.

In 2024, the Company did not issue any other types of securities.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact:

Total direct and indirect GHG emission

As a company operating in the hospitality and accommodation sector, Ninh Van Bay Travel Real Estate Joint Stock Company consistently prioritizes the implementation of activities that promote a green, clean, and beautiful environment, in alignment with sustainable development goals. According to internal calculations, the total greenhouse gas emissions of the Company and its subsidiaries in 2024 amounted to approximately 3,499 tons of CO₂.

Measures and initiatives to reduce GHG emission.

To reduce greenhouse gas emissions, the Company's Executive Board has consistently and comprehensively implemented a range of measures, including:

- (1) optimizing electricity usage by turning off all unnecessary electrical equipment;
- (2) treating wastewater and maximizing the reuse of treated water for landscape maintenance at the Company's resorts; and
- (3) utilizing naturally available thermal energy sources, such as solar energy.

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

The Company does not engage in manufacturing activities and therefore does not procure raw materials for the production of goods during the operation of its resorts. Instead, the Company prioritizes the use of local suppliers that offer readily available and environmentally friendly materials.

In full compliance with environmental protection laws, the Company strictly adheres to all relevant regulations, especially in the areas of fire prevention and fighting, food safety and hygiene, urban aesthetics, and nature conservation.

b) The percentage of materials recycled to produce products and services of the organization.

As the Company does not engage in manufacturing activities, it does not recycle materials in the production of goods or services.

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

The total electricity consumption of the Company in 2024 was 3,986,665 KWh, of which:

- At Six Senses Ninh Van Bay Resort, total electricity consumption in 2024 was 3,224,239 KWh.
- At Ana Mandara Dalat Villas Resort & Spa, total electricity consumption in 2024 was 760,000 KWh.
- At the office of the Bao Viet Ecotourism Project, total electricity consumption in 2024 was 2,426 KWh

b) Energy savings through initiatives of efficiently using energy.

The total electricity consumption in 2024 increased by approximately 3.3% compared to 2023, in the context of stable operations and revenue growth across the Company's resorts. Taking these growth factors into account, the average energy consumption per person at the resorts remained largely unchanged.



c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

In 2024, the Company continued to implement energy efficiency initiatives through short-term and immediate solutions focused on conservation, closing resource cycles, and reducing electricity usage in non-essential areas and time periods. Examples include:

- Resorts connected to a closed-loop tap water system instead of discharging water externally as previously done. This significantly reduced the amount of hot water released into the environment.

- Continued use of LED and energy-saving lighting systems.

- Regular reminders to staff to turn off water heaters and air conditioners when not in use.

In 2025, the Company will adopt more effective energy-saving solutions under a specific Action Plan, including:

- Installing solar panels in staff areas.

- Halting the use of dryers during peak periods, and sun-drying towels for 15–20 minutes before machine drying.

6.4. Water consumption (water consumption of business activities in the year)

a) Water supply and amount of water used.

The total volume of direct and indirect water consumption by the Company in 2024 was 112,462 m³, of which:

At Six Senses Ninh Van Bay Resort, the total volume of water purchased from suppliers in 2024 was 90,495 m³.

At Ana Mandara Dalat Villas Resort & Spa, the total volume of water purchased from suppliers in 2024 was 21,967 m³.

The Company primarily uses tap water supplied by local water distribution enterprises.

b) Percentage and total volume of water recycled and reused.

At the Company's resorts, wastewater is treated to meet discharge standards and is reused for irrigation and landscape maintenance. The total volume of recycled and reused water typically accounts for 90% to 95% of the total water purchased from suppliers.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment.

In complying with environmental protection regulations, the Company has consistently and fully adhered to all legal requirements, with no violations recorded. These efforts have contributed positively to the preservation of the ecological environment and the protection of natural

landscapes.

b) The total amount to be fined for failing to comply with laws and regulations on the environment.

In 2024, the Company did not incur any fines or penalties for non-compliance with environmental laws and regulations.

6.6. Policies related to employees

a) Number of employees, average wages of workers.

Currently, the Company and its subsidiaries have a total workforce of 510 employees, the majority of whom are between 20 and 50 years old. The average income of the Company's employees is consistently maintained above the regionally mandated minimum wage levels.

b) Labor policies to ensure health, safety and welfare of workers.

At the Company, employees work in accordance with occupational health and safety regulations. The Company fully complies with legal requirements regarding employee insurance policies, including 24/7 accident insurance for all employees and a health insurance package for key personnel (executives, managers, and department heads/deputy heads...);

The Company's grassroots trade union consistently cares for employees' well-being, providing timely support to staff and their families, and organizing recreational activities (such as outings, sports competitions, cultural and musical events) on holidays, Tet, and other special occasions...

c) Employee training

- The average number of training hours per year, according to the staff and classified staff.

On average, each employee at the Company receives 2 to 3 hours of training per week, depending on their level and job classification. At Six Senses Ninh Van Bay Resort specifically, the average training time is approximately 4 hours per employee.

- The skills development and continuous learning program to support workers employment and career development.

For internal training, the Company's training departments are responsible for planning and implementing annual training programs for employees. These programs focus on professional skills development and improving foreign language proficiency, as well as management training and employee orientation. Training is conducted through various methods, including direct instruction, cross-departmental training, and sending employees to training courses organized by partner institutions.

The training programs are designed to develop a wide range of employee skills, including English language skills, technical and professional expertise, soft skills, sales techniques, and management capabilities...

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6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service.

Every year, the Company actively organizes charitable activities and participates in social initiatives to support local communities. In 2024, Hong Hai Tourism Joint Stock Company – the operator of Six Senses Ninh Van Bay Resort – carried out several notable community responsibility programs, including:

– Community Development:

Recognizing the vital role of lighting in improving quality of life, the “Solar for Life” project aims to provide sustainable renewable energy solutions to remote and underserved communities in Khanh Hoa Province and surrounding areas. By installing solar-powered lights in forest-adjacent regions—especially where ethnic minority groups reside—the project not only improves living conditions and economic opportunities but also contributes to the achievement of the United Nations Sustainable Development Goal No. 7: Affordable and Clean Energy.

In 2024, the project brought light to over 800 people in these communities, improving their safety and quality of life. In 2025, the project will continue to expand, aiming to reach even more communities and ensure that no one is left behind in access to essential energy resources.

– Community Education:

Merit-based scholarships were awarded, each valued at USD 2,000, accompanied by a 6-month internship and a 2-year full-time employment opportunity at Six Senses Ninh Van Bay.

Environmental and biodiversity education initiatives were conducted for the local community, in cooperation with Khanh Hoa Library and local schools. These included workshops on crafting with recycled materials and raising awareness about wildlife conservation, attracting 176 participants.

Successfully launched the “Sustainable Hospitality Fellowship” program – a collaborative initiative among luxury resorts aimed at fostering creative sustainability projects in the hospitality sector. Young professionals worked directly with the resorts to bring their ideas for sustainable tourism and hospitality operations to life.

– Charitable Activities:

During Tet 2024, 180 gift packages were donated to 180 underprivileged households in the local area.

During Christmas, donations were collected from guests and staff to fulfill the wishes of children at the Special Education Center for Children with Disabilities in Nha Trang.

A total of USD 4,690 was contributed in partnership with the Group to support people affected by Typhoon Yagi.

6.8. Report on green capital market activities under the guidance of the SSC.

None.

III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results

- General analysis of company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, the Board of Management must clearly state the reasons and their responsibilities for such results (if any).

In 2024, the Company recorded consolidated net revenue of VND 411 billion, achieving 105% of the annual plan and increasing by 8.9% compared to 2023. This positive growth was primarily driven by the strong business performance of the Company's two resort properties: Six Senses Ninh Van Bay in Nha Trang, Khanh Hoa and Ana Mandara Dalat Villas Resort & Spa in Lam Dong.

Specifically, Six Senses Ninh Van Bay reported a year-on-year revenue growth of 110%, while Ana Mandara Dalat Villas Resort & Spa achieved 109% growth compared to 2023. These figures are a clear testament to the robust recovery and strong growth of the hospitality sector in 2024.

According to data from the General Statistics Office of Vietnam, revenue from accommodation and food services in 2024 was estimated at VND 733.9 trillion, accounting for 11.5% of total retail sales of goods and consumer service revenue, and up 12.9% compared to 2023. The main drivers of this growth were the significant increase in international tourist arrivals—reaching nearly 17.6 million, up 39.5% year-on-year—alongside a continued rise in domestic tourism.

The Company's two resort properties continued to affirm their market position through exceptional service quality and international standards. At Six Senses Ninh Van Bay, the resort implemented targeted business strategies tailored to the holiday and travel seasons, while simultaneously promoting its brand via various media channels, successfully attracting a greater number of domestic guests. Throughout the year, the resort also received high rankings and recognition from reputable travel publications and organizations, further solidifying its reputation in both the Vietnamese and regional markets.

Ana Mandara Dalat Villas Resort & Spa also enhanced service quality while actively conducting media campaigns to boost brand visibility. Notably, the resort organized a series of art

exhibitions, leaving a memorable impression on guests and significantly contributing to increased brand recognition in the market.

- The Company's achievements.

In 2024, the Company and its subsidiaries continued to achieve steady growth in both revenue and business performance, while successfully implementing the strategy of streamlining and strengthening the organizational and management structure across the Company and its subsidiaries. These efforts have contributed to optimizing and enhancing the quality of the Company's existing high-end hospitality and resort real estate products and services.

2. Financial Situation

a) Assets

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results).

Asset and Equity Structure: The Company's total assets in 2024 decreased by 0.66% compared to 2023, as detailed below:

According to the audited consolidated financial statements as of December 31, 2024:

- Total assets : 1.071.502.256.963 đồng
- Owner's equity: 529.540.904.612 đồng

According to the audited consolidated financial statements as of December 31, 2023:

- Total assets : 1.078.634.597.717 đồng
- Owner's equity: 538.325.411.114 đồng

b) Debt Payable

Current debts, major changes of debts.

The Company's financial liabilities primarily consist of loans, accounts payable to suppliers, and other payables. As of December 31, 2024 (consolidated data), the Company's debt obligations were as follows:

- Short-term liabilities amounted to over VND 152 billion, primarily consisting of short-term trade payables.
- Long-term liabilities were approximately VND 389 billion, mainly arising from bank loans and tax payables.
- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

None

3. Improvements in organizational structure, policies, and management.

In 2024, Ninh Van Bay Travel Real Estate Joint Stock Company successfully consolidated its core personnel and implemented an operational organizational structure with clearly defined roles and responsibilities, emphasizing specialization and task allocation.

The Company is committed to building and fostering a professional working environment centered on people, leveraging technology to support operations, minimize human and material waste, improve work efficiency, strengthen collaboration among staff, and enhance supervision and cross-checking to prevent losses or wasteful practices that may adversely impact the Company.

In terms of task delegation and organizational structure, functional officers at the parent company serve as the focal point to assist the Executive Board and Board of Directors in coordinating and implementing tasks across the Company and its subsidiaries. The aim is to ensure close coordination with relevant departments in the subsidiaries, thereby facilitating seamless and synchronized operations that can promptly meet the requirements of ongoing projects and corporate activities.

In human resources management, the Company and its subsidiaries follow a structured recruitment policy to ensure that new hires possess the appropriate qualifications, skills, experience, and ethical standards, as well as a desire for long-term commitment. In the Company's long-term development strategy, priority is given to local talent from the communities where the Company operates. Suitable policies are in place to attract and retain local employees with strong professional capabilities and good moral character, particularly those with genuine commitment to contributing to the Company's success.

The development and training of human resources, especially at resort-level positions, remains a key focus. All employees are provided with the necessary training to ensure they are professionally competent and capable of fulfilling their assigned roles. Training programs and skills development are conducted both on-site and through external courses. In addition, agreements are established between the resorts and employees to clearly define mutual rights and obligations during the training period, including post-training work commitments and service durations.

4. Development plans in future

In light of the ongoing challenges in both domestic and global economies, the Board of Directors and Executive Board have identified several key strategic tasks to ensure the Company's development in the coming period, including:

- 1) Effectively implementing the business and investment plans approved by the General Meeting of Shareholders, with a particular focus on mobilizing investment capital in compliance with legal regulations to develop high-end resort real estate projects aligned with the Company's strategic orientation; conducting research, surveys, and investment into domestic resort real estate projects of four-star standard and above.
- 2) Building and developing a high-caliber management and executive team with strong professional competence and long-term commitment to the Company, to actively

support both business development and project operations.

- 3) Continuing to implement a unified corporate governance model between the parent company and its subsidiaries, reinforcing the parent company's supervisory role. The Company also aims to further strengthen the Ninh Van Bay brand as a leading name in resort tourism and luxury hospitality real estate.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

The Executive Board has no comments or explanations regarding the audit report, as the audited financial statements received an unqualified opinion.

6. Assessment Report related to environmental and social responsibilities of the Company

- a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The Company aims to ensure that environmental indicators and responsibilities are always prioritized and strictly maintained throughout its operations and development process.

At Six Senses Ninh Van Bay Resort, wastewater is treated to meet discharge standards and is reused for landscape irrigation. The Company has also conducted feasibility studies to explore the replacement of part of its energy supply with renewable sources, particularly solar panels.

At Ana Mandara Dalat Villas Resort & Spa, the majority of food products used at the resort are sourced from organic origins.

- b. Assessment concerning the labor issues

The Company always considers its people as the key determining factor and is committed to ensuring the rights and benefits of its employees. The Company places great emphasis on employee policies and consistently implements them in a comprehensive and responsible manner.

Employees at the Company enjoy stable incomes that ensure a decent standard of living and are aligned with prevailing societal norms. They are fully covered under social insurance, health insurance, and unemployment insurance schemes as required by law. In addition, employees work in a professional, hygienic, and safe environment, with proper uniforms, personal protective equipment, and access to modern, well-organized work tools and facilities.

The Company also prioritizes the social well-being of its employees. Timely support and encouragement are provided to employees and their families in cases of illness. Sports and fitness initiatives, trade union activities, and charity programs are actively supported and encouraged by the Company's leadership.

The salary and bonus system is transparent, and all payments are made on time. Employees are assured of stable employment and a secure source of income.

- c. Assessment concerning the corporate responsibility for the local community

As a resort service provider, the Company has consistently delivered high-quality products and services that have been well-received by customers in recent years.

The Company creates employment opportunities and takes care of both the material and spiritual well-being of its employees, thereby contributing to the socio-economic growth and development of the local community.

Efficient energy use is an integral part of the Company's ongoing efforts toward sustainable and environmentally friendly development.

The Company also actively participates in and supports local community and social programs, including annual charity activities, programs honoring those who have rendered service to the nation, assistance for the underprivileged, and various other community-focused initiatives.

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

- **Business Operations:** The Company and its subsidiaries have continued to effectively focus on their core strength—developing high-end resort tourism—by enhancing service quality and promptly adjusting sales policies to ensure suitability and effectiveness.
- **Corporate Governance:** The Company has completed the consolidation of the Board of Directors and the Supervisory Board at both the parent company and its subsidiaries. Company personnel have also been appointed to directly manage and operate the subsidiaries.

2. Assessment of Board of Directors on Board of Management's performance

In accordance with applicable laws and the Company's Charter, the Board of Directors has conducted oversight and supervision of the Executive Board's activities, including business operations and the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors during 2024.

The Board of Directors highly appreciates the efforts of the Executive Management in fulfilling their assigned roles and responsibilities. The Company's operations and management activities have remained stable, with timely and effective implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors. The Executive Board has carried out the Board's resolutions and decisions in a determined, prudent, and methodical manner. The organization, control, and management processes have shown significant improvements, yielding high operational efficiency.

The Company's quarterly, semi-annual, and annual financial statements were prepared and disclosed in compliance with Vietnamese Accounting Standards and current legal regulations.

Conclusion: The Executive Management has effectively fulfilled its assigned rights and responsibilities in accordance with the law and the Company's Charter, ensuring the interests of the Company and its shareholders.

3. Plans and orientations of the Board of Directors

To leverage its core strengths, address internal challenges, and explore opportunities to enhance business performance, the Company will continue to:

- Strengthen sales activities with a focus on traditional customer segments. For existing resorts under Hong Hai Tourism Joint Stock Company (Six Senses Ninh Van Bay) and Tan An Tourism Development Joint Stock Company (Ana Mandara Dalat Villas Resort & Spa), the Company will continue promoting these properties in the domestic market while adopting appropriate approaches to restore its competitive edge in international markets.
- Continue to consolidate and implement corporate governance practices in a serious and professional manner; maintain brand reputation; develop investor relations; and further improve human resources policies and corporate culture.
- Intensify supervision and monitoring of all operational aspects to maximize the effectiveness of shareholders' invested capital and ensure transparency in all activities in accordance with the law and the Company's Charter.
- Ensure and maintain the Company's operations under optimal conditions.
- Explore feasible options for investing in new resort real estate projects that align with the Company's goals and sustainable development strategy.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors: (the list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).

No	Board Member	Position in the Company's Board of Directors	Number of Concurrent BOD Roles at Other Companies	Number and Percentage of	
				Voting Shares Held	Other Securities Held
A - Current Members of the Board of Directors					
1	Mr. Vu Hoang Linh	Chairman	3	0 (0%)	0 (0%)

2	Mr. Do Quang Hai	Member	4	0 (0%)	0 (0%)
3	Ms. Dang Thuy Linh	Member	1	0 (0%)	0 (0%)
4	Mr. Trinh Nguyen Khanh	Member	5	0 (0%)	0 (0%)
5	Mr. Vu Ngoc Tu	Independent Member	5	0 (0%)	0 (0%)

b) The committees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee).

The Company does not implement any sub-committees under the Board of Directors.

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

In 2024, the Board of Directors held all regular meetings as stipulated, in order to review quarterly business results and discuss the Company's development plans for the following quarters. Extraordinary meetings were also promptly convened when urgent matters requiring decisions from the Board arose.

Specifically, the Board of Directors convened 08 meetings in 2024 and issued 08 Resolutions on matters within its authority, with details as follows:

No.	Resolution/Decision No.	Date	Content
1	01/2024/HĐQT-NQ	29/03/2024	Convening the 2024 Annual General Meeting of Shareholders
2	27/2024/NVB-CV/CBTT	6/5/2024	Approval of periodic interest payment and early redemption of bond NVT12101
3	02/2024/HĐQT-NQ	17/05/2024	Approval of the list of candidates for the Supervisory Board and the Board of Directors to be submitted to the 2024 AGM; dismissal of the Deputy CEO
4	03/2024/HĐQT-NQ	17/05/2024	Termination of capital representative appointments at certain companies

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5	04/2024/HĐQT-NQ	10/7/2024	Approval of the selection of the auditing firm for the 2024 financial statements
6	05/2024/HĐQT-NQ	31/07/2024	Approval of periodic interest payment for bond NVT12101
7	06/2024/HĐQT-NQ	16/09/2024	Approval of the change in capital representative at Da Huong Tourism Investment Co., Ltd.
8	07/2024/HĐQT-NQ	30/10/2024	Finalizing the record date for periodic interest payment of bond NVT12101

d) Activities of the Board of Directors' independent members. Activities of the Board of Directors' subcommittees: (assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).

Although the Company does not implement sub-committees under the Board of Directors, the Independent Board Member has proactively undertaken specialized tasks to help ensure that the Company's governance and management activities remain objective, transparent, and compliant with legal regulations.

In 2024, the Company's Independent Board Member actively collaborated with the Internal Audit Division to monitor compliance and risk management activities at both the parent company and its subsidiaries. The results of these activities were reported periodically to the Board of Directors during the quarterly meetings.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

All current members of the Board of Directors possess appropriate qualifications, management experience, and have previously served on the Boards of various companies. Despite this, in 2024, members of the Board of Directors, the Supervisory Board, the Executive Board, and other key management personnel made efforts to participate in online seminars and training programs on corporate governance to further enhance their expertise and gain valuable insights for future development.

2. Board of Supervisors/Audit Committee

a) Members and structure of the Board of Supervisors/Audit Committee: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).

The Company's Supervisory Board operates with a structure consisting of three members,

including one Head of the Supervisory Board and two Supervisors. Information on the members of the Supervisory Board is as follows:

No.	Member of the Supervisory Board	Position in the Supervisory Board	Number and Percentage of	
			Voting Shares Held	Other Securities Held
1	Ms. Dinh Thi Hanh	Head of the Supervisory Board	0 (0%)	0 (0%)
2	Mr. Nguyen Ho Ngoc	Member	0 (0%)	0 (0%)
3	Mr. Vu Ha Nam	Member	0 (0%)	0 (0%)

b) Activities of the Board of Supervisors/Audit Committee: (Assessing activities of the Board of Supervisors/Audit Committee, specifying the number of Board of Supervisors'/Audit Committee's meetings, their contents and results).

In 2024, the Supervisory Board carried out the following key activities:

- Monitoring the implementation of the 2024 Annual General Meeting of Shareholders' Resolution: The Supervisory Board closely followed the progress of implementation and recorded that the Company's management has been executing the plans in accordance with the approved resolution.
- Reviewing quarterly financial reports and the 2024 audited financial statements: Through the activities of the Internal Audit Department and direct communication with the independent auditor during the review of the 2024 financial statements, the Supervisory Board was able to promptly receive updates and assess the audit results before the Company released its reports to the public.
- Monitoring business operations: The Supervisory Board provided oversight and guidance to ensure the management team strictly complied with the Company's policies and procedures and maintained operational efficiency. Based on the results of the 2024 internal audit, the Supervisory Board evaluated that the Company's internal control system has been properly established and continuously improved to enhance control points and align with the specific nature of the Company's business activities. The Company's management adhered to all applicable laws, internal regulations, and operating procedures in the course of management and execution.
- Engaged in discussions with the independent auditor regarding the review of interim financial statements and the annual audit, particularly on issues of concern, difficulties encountered, and matters that the auditor wished to address.

- Maintained close coordination with the Board of Directors and the Executive Board while preserving independence. The Supervisory Board requested the Board of Directors and Executive Board to provide documents, records, and resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations and the Company's Charter.
- Performed other duties in accordance with the Supervisory Board's assigned functions and responsibilities.

In 2024, the Supervisory Board held 03 meetings, with details as follows:

No.	Meeting Date	Meeting Agenda	Meeting Outcome
1	21/3/2024	Regular mid-year meeting 2024 Review of the audited financial statements for FY2023	Approved the work plan for the first half of 2024 Provided feedback to the auditing firm to finalize the audited financial statements for FY2023.
2	27/05/2024	Election of the Head of the Supervisory Board for the 2024–2029 term	Elected the Head of the Supervisory Board for the 2024–2029 term
3	22/8/2024	Regular second-half meeting 2024. Evaluation of the reviewed semi-annual financial statements for 2024.	Approved the work plan for the second half of 2024. Provided feedback to the auditing firm to finalize the reviewed semi-annual financial statements for 2024.

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

a) Salary, rewards, remuneration and benefits: (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Non-material benefits which have not been/cannot be quantified by cash shall be listed and explained).

The remuneration of the Board of Directors and members of the Supervisory Board in 2024 (including applicable taxes) was approved by the 2024 Annual General Meeting of Shareholders as follows:

No	Title	Remuneration (VND/month)
A	Remuneration of the Board of Directors	0
1	Chairman of the Board of Directors	0
2	Member of the Board of Directors	0
	Total BOD remuneration approved at the 2024 AGM	0
B	Remuneration of the Supervisory Board	0
1	Head of the Supervisory Board	0
2	Member of the Supervisory Board	0
	Total Supervisory Board remuneration approved at the 2024 AGM	0

The remuneration of the Board of Directors and the Supervisory Board in 2024 (including applicable taxes) was disbursed as follows:

No	Title	Remuneration (VND/month)
A	Remuneration of the Board of Directors	0
1	Chairman of the Board of Directors	0
2	Member of the Board of Directors	0
	Total BOD remuneration approved at the 2024 AGM	0
B	Remuneration of the Supervisory Board	0
1	Head of the Supervisory Board	0
2	Member of the Supervisory Board	0
	Total Supervisory Board remuneration	0

	approved at the 2024 AGM	
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The payment of salaries, bonuses, and other benefits (if any) to the Executive Board is as follows:

No.	Full Name	Position	Total Amount (VND)	Payment Status	Notes
1	Mr. Vu Hong Quynh	Chief Executive Officer	0	0	Appointed on 05/10/2022
2	Ms. Dang Thi Ngoc Han	Deputy CEO	569.861.113	Paid	Appointed on 16/03/2022 Dismissed on 17/05/2024
3	Mr. Daniel Matthew Wood	Deputy CEO	0	0	Appointed on 14/10/2022 To be dismissed on 01/01/2025

b) Share transactions by internal shareholders: (Information about share transactions of members of Board of Directors, members of the Board of Supervisors/Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons).

None.

c) Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right.

None.

d) Assessing the implementation of regulations on corporate governance: (Specifying the contents which have not been implemented in accordance with the laws on corporate governance.

Specifying reasons and solutions to improve the efficiency of corporate governance).

In 2024, the Company strictly and fully complied with all corporate governance regulations. The Company will continue to uphold its commitment to complying with governance requirements applicable to listed public companies. Internal regulations were reviewed, amended, and supplemented to enhance awareness and professional competence among employees, thereby ensuring that future operations consistently adhere to applicable legal provisions.

VI. Financial statements

1. Auditor's opinions

Auditor's Opinion on the Separate Financial Statements:

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at December 31, 2024, as well as its separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on the preparation and presentation of separate financial statements.

Auditor's Opinion on the Consolidated Financial Statements:

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of the Group as at December 31, 2024, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and statutory requirements on the preparation and presentation of consolidated financial statements.

2. Audited financial statements (Audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation. In case the company has to prepare consolidated or general Financial Statements in accordance with the law on accounting and audit, the Financial Statements presented in the Annual Reports shall be the consolidated Financial Statements; and clearly state the addresses where the financial statements of the parent company to be published and provided).

The full text of the 2024 audited consolidated financial statements and the audited separate financial statements of the parent company, attached to this Annual Report, has been published on the Company's website at: www.ninhvanbay.vn and disclosed in accordance with applicable legal regulations.

Recipients:

- Archived: Clerical Files

**CONFIRMATION BY THE COMPANY'S LEGAL
REPRESENTATIVE**

(Signature, full name and seal)



CHỦ TỊCH HĐQT
Vũ Hoàng Linh