NAM BAY BAY INVESTMENT CORPORATION	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No: 17/NQ-HĐQT	*Ho Chi Minh City, April 8, 2025*

RESOLUTION

Regarding the Approval of Contents for Submission to the Annual General Meeting of Shareholders for the financial year 2024

BOARD OF DIRECTORS OF NAM BAY BAY INVESTMENT CORPORATION

Pursuant to the Law on Enterprises of the Socialist Republic of Vietnam No. 59/2020/QH14 issued on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Nam Bay Bay Investment Corporation ("Company/NBB");

Pursuant to the Operational Regulations of the Board of Directors of NBB;

Pursuant to Submission No. 58/TTr-TGĐ dated April 2, 2025, regarding the approval of contents for submission to the Annual General Meeting of Shareholders for the financial year 2024;

Pursuant to the Minutes of Collecting Written Opinions of the BOD No. 16/BB-HĐQT dated 08/04/2025.

RESOLVE

Article 1. The Board of Directors of NBB approves the following contents for submission to the Annual General Meeting of Shareholders ("AGM") for the financial year 2024:

1. Report of the Board of Directors on the Company operations in 2024 and the business plan for 2025 *(Detailed content as per the attached report).*
2. Report of the Board of Supervisors on the results of inspection of the Company activities in 2024 *(Detailed content as per the attached report).*
3. Report on corporate governance for 2024.
   In 2024, Nam Bay Bay Investment Corporation has fully complied with the information disclosure obligations regarding the Report on Corporate Governance (for the first half of 2024 and for the year 2024) as stipulated in Circular 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020.
4. Approval of the audited financial statement for the financial year 2024 and the distribution of after-tax profits for 2024 according to the audit results.

Revenue	VND 387 billion	Achieved 60%
Profit before tax	VND 14.9 billion	Achieved 50%
Profit after tax	VND 0.44 billion	Achieved 2%

Dividend		*No dividend*
Board of Directors and Board of Supervisors remuneration	*1%*	*Not allocated*
Bonus and Welfare fund Allocation	*4%*	*VND 17.6 million*

5. Remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors in 2024:
   The Company did not allocate remuneration for the Board of Directors and the Board of Supervisors in 2023 according to the Resolution approved by the General Meeting of Shareholders on April 24, 2024. In 2024, the Board of Directors and the Board of Supervisors did not receive salaries, bonuses, or other benefits.
6. Business plan for 2025, profit distribution, and remuneration for the Board of Directors and the Board of Supervisors in 2025.

2025 Busines Plan:

Total revenue	VND 404 billion
Profit before tax	VND 30 billion
Profit after tax	VND 2 billion

2025 Profit Distribution:

Dividend payment to shareholders	No dividend payout
Board of Directors and Board of Supervisors remuneration	1 %
Bonus and Welfare fund Allocation	4 %

7. Selection of INTERNATIONAL AUDITING COMPANY LIMITED (iCPA) as the auditing firm for the financial year 2025.
8. Dismissal of the Board of Directors and Board of Supervisors of the term 2020 – 2025 and election of the Board of Directors and Board of Supervisors for the term 2025 – 2030 *(Detailed content as per the attached proposal).*

Article 2. The members of the Board of Directors; the Board of Management; Departments of NBB; Branches and Subsidiaries shall implement this Resolution based on their scope of responsibility.

This Resolution takes effect from the date of signing./.

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On Behalf Of The Board Of Directors
CHAIRMAN

***Recipients*:**
- As in Article 2;
- Archives.

(Signed)

Luu Hai Ca

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REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY ACTIVITIES IN 2024 AND THE BUSINESS PLAN FOR 2025

Dear shareholders and esteemed representatives of Nam Bay Bay Investment Corporation;

Dear members of the Board of Management and the Board of Supervisors,

I. EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF NAM BAY BAY INVESTMENT CORPORATION

The year 2024 continues to be a challenging year for businesses in the real estate sector. Legal issues have encountered prolonged obstacles, and the market liquidity has been low, at times nearly frozen. In this difficult context, the Company NBB has made efforts but has not yet completed the plan approved by the General Meeting of Shareholders. Specifically:

- Business results in 2024:

Criteria	2024 plan (VND billion)	2024 Actual (VND billion)	Completion rate
Total revenue	640	387.07	60%
Profit before tax	30	14.90	50%
Profit after tax	18	0.44	2%

- Legal and Compensation Work: In 2024, the Company continued to accelerate the legal, compensation, and construction progress of key projects, including the Son Tinh project, De Lagi project, NBB II project, and NBB Garden III project. To date, the legal procedural obstacles for the De Lagi, NBB II, and NBB Garden III projects have been largely resolved and will continue to be completed in 2025.
- Financial Work: Maintain stability in cash flow through reasonable control and balancing of revenues and expenditures. At the end of 2024, the financial debt ratio/total assets is 57%.
- Human Resources Work: Continue to streamline personnel in accordance with job requirements and the scale of each project, ensuring stable employment and income for workers. Additionally, improving the professional level of the workforce is a top priority. The management system is gradually being built towards transparency and efficiency to meet the requirements of a new development phase.
- Social Work: Actively participate in and contribute to good movements and social charity activities.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Implementation of the Resolutions of the General Meeting of Shareholders in 2024

No.	Content of the Resolution	Result of Implementation
I	**Resolution No. 48/NQ-ĐHĐCĐ dated April 24, 2024**	
1	Approval of the audited financial statements and distribution of after-tax profit for 2023 according to audit results.	Completed
2	Approval of business targets for 2024, profit utilization plan, and remuneration for the Board of Directors and Board of Supervisors in 2024.	Revenue for 2024 reached 60%, Profit after tax reached 2%
3	Select International Audit Company (iCPA) as the auditor for the financial year 2024	Completed
4	Approval of increasing the number of Legal Representatives Nam Bay Bay Investment Corporation from 01 to 02 person(s)	Completed
5	Approval of the total investment capital for De LaGi Luxury Resort and Residential Area Project.	In progress
6	Approval for Ho Chi Minh City Infrastructure Investment Joint Stock Company to purchase shares of Nam Bay Bay Investment Corporation from CII Engineering and Construction Joint Stock Company without conducting mandatory public offering procedures.	Completed
7	Approval of allocating 3 billion VND from the Company's profit to supplement the bonus and welfare fund.	Completed
II	**Resolutions No. 89, 90, 91, 92 /NQ-DHDCD dated December 11, 2024**	
1	Approval of the policy to approve the total investment of the NBB Garden III Residential Area Project.	In progress
2	Approval for CII Trading and Investment One Member Limited Liability Company to purchase shares of Nam Bay Bay Investment Corporation without conducting mandatory public offering procedures.	In progress
3	Approval of the policy to allow CII Trading and Investment One Member Limited Liability Company to receive investments and other agreements from Ho	Completed

	Chi Minh City Infrastucture Investment Joint Stock Company.	
4	Approval of reducing the number of Legal Representatives of Nam Bay Bay Investment Corporation from 02 (two) persons to 01 (one) person.	Completed

In 2024, due to unfavorable stock market conditions and share prices remaining low below expectations, the Board of Directors has not yet determined an appropriate time to execute the sale of treasury shares (approved in the Resolution of the 2021 Annual General Meeting of Shareholders, No. 31/NQ-ĐHĐCĐ dated April 26, 2022). The Board of Directors will continue to monitor market conditions to make reasonable decisions and execute the sale of treasury shares when conditions become more favorable.

2. Results of the Board of Directors' Activities in 2024

In 2024, through regular meetings and written opinions, the Board of Directors issued 22 Resolutions/Decisions focusing on organizational, personnel, investment, financial, business cooperation, and project development tasks, as presented in the Report on Corporate Governance for 2024, No. 01/BC-HĐQT dated January 23, 2025.

The Board of Directors has performed its functions and powers in accordance with the law and the Company's Charter; it has discussed and approved Resolutions on issues related to the Company's business operations, while also supervising, directing, and supporting the Board of Management in implementing the tasks and business plans for 2024 based on the Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors.

3. Evaluation of The Board of Directors about working status of the Board of Management in 2024

- The Board of Management has closely monitored and kept a close watch on the resolution of major overdue debts, making timely and correct decisions to address arising issues.
- The Board of Management has made significant efforts, proactively and decisively accelerating legal progress in the De Lagi, NBB II, and NBB Garden III projects, laying a solid foundation for the implementation of these projects in 2025.
- The Board of Management has also strictly performed other assigned functions and tasks according to the Board of Directors' resolutions. The reporting system has been fully implemented, ensuring timely information provision to assist the Board of Directors in making important decisions and enhancing the effectiveness of the Board's oversight.
- The organization of the Annual General Meeting and Extraordinary General Meeting,

as well as the information disclosure progress, has been conducted transparently, in accordance with the law and the regulations of the Stock Exchange.

- The corporate governance regulations have been fully implemented. For important issues, the Board of Management has promptly sought the Board of Directors' directives. The members of the Board of Management have demonstrated initiative and provided many suggestions in their assigned tasks.

4. Activities of Independent Members of the Board of Directors and Evaluation Results of Independent Members Regarding the Activities of the Board of Directors

In 2024, the Board of Directors of NBB consists of 06 (six) members, including 02 (two) independent members, specifically:

No.	Full Name	Position	Date of appointment
1	Mr. Luu Hai Ca	Chairman of the BOD	12/05/2020
2	Mr. Le Quoc Binh	Permanent Vice Chairman	30/07/2020
3	Ms. Nguyen Quynh Huong	BOD member	12/05/2020
4	Mr. Nguyen Van Chinh	BOD independent member	12/05/2020
5	Mr. Pham Thanh Vu	BOD independent member	14/12/2021
6	Mr. Nguyen Ba Lan	BOD member	14/12/2021

The structure of the Board of Directors of NBB meets the current regulations on the number of independent Board members for a listed company.

Based on the approval of the General Meeting of Shareholders and the participation in the activities of the Board of Directors during the financial year 2024, the independent members of the Board of Directors noted the following results:

- The Board of Directors has fully performed its governance and management responsibilities in accordance with the Resolutions of the General Meeting of Shareholders, complying with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and other relevant regulations.

- In 2024, the Board of Directors organized regular meetings and solicited written opinions, issuing 22 Resolutions/Decisions. All were executed within the authority and in accordance with the Resolutions of the General Meeting of Shareholders, the provisions of the Enterprise Law, the Law on Securities, and the Company's Charter.

- All meetings of the Board of Directors included the participation of the Board of Supervisors and members of the Board, facilitating discussion on the agenda items.

- The Board of Directors has proactively reviewed, approved, and supervised, ensuring that information disclosure occurs timely and effectively.

5. Remuneration of the Board of Directors and the Board of Supervisors

The Company did not allocate remuneration for the Board of Directors and the Board of Supervisors in 2023 according to Resolution No. 48/NQ-ĐHĐCĐ approved by the General Meeting of Shareholders on April 24, 2024. In 2024, the Board of Directors and the Board of Supervisors did not receive salaries, bonuses and other benefits.

6. Transaction with Related Parties

The significant transactions of the Company with related parties in 2024 were conducted in accordance with the law and the Company's Charter; complying with the Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors, as presented in the audited financial statements for 2024 and the Report on Corporate Governance for 2024, No. 01/BC-HĐQT dated January 23, 2025.

III. PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

The Board of Directors assesses that the real estate market in 2025 will face challenges for short-term recovery. Therefore, in 2025, NBB Company needs to implement the following business production objectives:

- Financial Goals:
  - Develop a strict financial plan. Establish multiple contingency financial plans suitable for different market scenarios.
  - Continue restructuring finances to gradually reduce the debt ratio, ensuring financial safety while seeking new sources of low-interest credit for more effective use.
- Project and Product Development:
  - Ensure construction progress for projects where NBB is the investor to create new products and stable revenue for the coming years.
  - Accelerate compensation and complete legal procedures for existing projects to facilitate investment or seek partners when necessary.
  - Expand service development to include a chain of serviced apartments in Ho Chi Minh City and resort tourism in coastal Central provinces to diversify revenue sources for the Company.
- Corporate Governance and Human Resources:
  - Continue to improve salary and bonus regulations, audit systems, and internal governance to enhance transparency in operations, creating a legal and administrative framework for Company activities, contributing to effective risk control and increasing competitiveness within the Company.

- Research the establishment of a market research and development department to identify potential projects and expand the Company's investment portfolio.
- Continue to actively care for and improve the lives of employees, building and strengthening a team of highly skilled, dedicated, and enthusiastic personnel to create a solid foundation for the Company's current and future development.

- **Investor Relations Activities:**
  - Continue to strengthen investor relations activities, providing the most complete and accurate information to shareholders, investors, and financial institutions to attract more potential investors, enhancing the Company's brand and image in the new phase.
- **Environmental and Social Responsibility:**
  - Continue to implement measures to minimize and handle pollution, ensuring compliance with environmental protection standards and regulations from the inception to the operational phase of projects.
  - Continue to participate in social work and charity activities in the local area, sponsoring programs such as the "Fund for the Poor," "Fund for War Invalids," organizing visits and gifts for individuals and families in difficult circumstances, and many other social activities.

Based on the production and business plan aligned with the strategic direction of the Board of Directors for the IV term from 2020 to 2025, the Company has constructed the business plan for 2025 with the following targets:

Total revenue	VND 404 billion
Profit before tax	VND 30 billion
Profit after tax	VND 2 billion

Dear Shareholders,

The above is a summary of the operational results of Nam Bay Bay Investment Corporation for 2024 and the objectives for 2025. We kindly request shareholders to contribute their opinions on the plan and solutions as a basis for the Board of Directors to organize implementation.

We sincerely thank the shareholders and wish the General Meeting great success.

On Behalf Of The Board Of Directors
CHAIRMAN

(signed)

LUU HAI CA

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REPORT OF THE BOARD OF SUPERVISORS ON THE RESULTS OF INSPECTION OF THE COMPANY ACTIVITIES IN 2024 AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. MAIN ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors (BOS) has carried out its duties as follows:

- Representatives of the BOS participated fully in the Board of Directors' meetings to contribute opinions on personnel restructuring, restructuring, and business strategy of the Company.
- Reviewed the transparency of the information disclosure process to ensure the rights of investors; simultaneously proposed and contributed opinions to the Board of Directors and the Executive Board to ensure the sustainable development of the Company and protect the rights and interests of shareholders.

II. REPORT OF THE BOARD OF SUPERVISORS FOR THE FINANCIAL YEAR 2024 AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders of Nam Bay Bay Investment Corporation

In the past year 2024, the BOS has represented the shareholders, fulfilling its supervisory responsibilities regarding the governance and operational activities of the Company according to the functions and powers stipulated in the Company Charter, the provisions of the Law on Enterprises, and the regulations of listed companies.

On behalf of the Board of Supervisors, I would like to report to the General Meeting on the following contents:

A. Result of the BOS's assessment of the 2024 Financial Report:

After checking and evaluating, the Board of Supervisors agrees with the contents of the consolidated financial report for 2024 audited by AGN International - International Auditing Company. The financial report reflects the true and accurate aspects of the financial situation as well as the business activities of Nam Bay Bay Investment Corporation as of December 31, 2024.

Regarding business results: The year 2024 marks an important turning point for the real estate market as the government has issued and amended many laws and regulations related to the real estate sector; among which, three major laws (including the Housing Law, the Real Estate Business Law, and the Land Law) were issued and took effect early (from August 2024), expected to remove legal bottlenecks, reinforce investor confidence, thereby improving liquidity and unblocking capital flow for the entire real estate market. However, in reality, implementing agencies need more time to improve processes and personnel to align with new policies and regulations.

In this context, although the Board of Management and all employees of the Company have actively and proactively implemented business plans and solutions, the results have not met expectations. In 2024, the after-tax profit for shareholders only reached about 439 million VND, failing to achieve the targets approved by the Annual General Meeting of Shareholders.

We hope that the government will continue to issue detailed guidelines, ensuring a clear legal framework, thereby promoting the sustainable recovery of the market.

Regarding asset structure and capital sources: The total assets of the Company increased by more than 12% compared to the same period in 2023, from about 6,910 billion VND to 7,754 billion VND, mainly due to the increase in the value of investment cooperation in projects previously approved by the Board of Directors/General Meeting of Shareholders and the value of inventory from investment costs and development of current projects. The current equity/debt ratio is approximately 31%.

B. Compliance with State Law and Company Regulations and Resolutions of the General Meeting of Shareholders:

In 2024, the Board of Supervisors sent representatives to participate fully in the Board of Directors' meetings in accordance with the Company Charter. The BOS acknowledges the responsible and transparent working spirit of the Board of Directors and the Board of Management in compliance with legal regulations, the Company Charter, as well as the Resolutions and Decisions of the General Meeting of Shareholders.

C. Recommendations of the BOS regarding the Company's operations:

Based on the achievements as well as the outstanding issues in the Company's operations, the Board of Supervisors has the following recommendations:

1. Strengthen supervision and inspection of member companies and partners, as well as projects where Nam Bay Bay Investment Corporation has invested, to limit potential accidents. In the event of an accident, it must be addressed quickly and timely to minimize damage.
2. The Board of Management should place greater emphasis on investor relations (IR) to promptly inform shareholders and investors about the latest news regarding the Company's operations, helping shareholders gain a comprehensive and in-depth understanding of the Company, thereby making informed investment decisions and avoiding losses due to a lack of timely information.

On behalf of the Board of Supervisors, we wish Nam Bay Bay Investment Corporation continued success, bringing increasing benefits to the shareholders who have trusted and supported the Company over the years.

On Behalf Of
The Board Of Supervisors

(signed)

DUONG QUYNH DIEP