

SAI GON hotel

**ANNUAL REPORT
2024**

**SAIGON HOTEL CORPORATION
41-47 DONG DU, DISTRICT 1, HO CHI MINH CITY**



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I. GENERAL INFORMATION

I. Information of the company:

Located in the center of Commerce and Tourism of Ho Chi Minh City, it was established in 1968 with the original name "PENINSULA HOTEL".

In 1993, the hotel was renamed as "SAIGON HOTEL", established under Decision No. 88/QD-UB dated March 11, 1993 of the People's Committee of Ho Chi Minh City.

In 1997, the Company equitized under Decision No. 213/QD-UB-KT issued by the City People's Committee and has been operating until now.

- Full name: SAIGON HOTEL CORPORATION
- Transaction name: KHÁCH SẠN SÀI GÒN (Saigon Hotel)
- Address: 41 – 47 Dong Du, Ben Nghe Ward, District 1, Ho Chi Minh
- Telephone: (84-028) 38299 734
- Website: N
- Email: info@saigonhotel.com.vn

2. Information of the listed organization:

- Stock code: SGH
- Number of shares outstanding: 12,364,100 shares
- Charter capital: 123,641,000,000 VND
- Share price: 10,000 VND/share
- History of listed share:
 - July 19, 2001: SGH shares were listed at the Ho Chi Minh City Stock Exchange.
 - July 9, 2009: The Hanoi Stock Exchange approved in principle for Saigon Hotel Corporation to be listed on the Hanoi Stock Exchange.
 - July 30, 2009: SGH's shares securities officially traded at Hanoi HNX so far.

Business Registration Certificate No.: 0300850255, first registered on April 12, 1994, issued by the Department of Planning and Investment of Ho Chi Minh City, changed for the 15th time on August 29, 2022.

3. Main business lines:

Production and business activities of the Company under the Business Registration Certificate include:

- Trading in rooms and offices for rent;
- Catering and discotheques;
- Currency exchange for guests;
- Entertainment services, souvenir sales and meeting room services for guests at the hotel;
- Transportation for tourists; tourist transportation services by car under the contract;
- Karaoke;
- Massage and sauna services;

- Trading alcohol;
- Laundry, ironing, steaming services.

4. Management model, business organization and management apparatus:

Corporate Governance: Saigon Hotel Corporation is organized and operated as a joint stock company, complying with the provisions of the Law on Enterprises of Vietnam and current legal documents. Accordingly, the Company has the following operating management system:

4.1 General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the Company including all shareholders with voting rights or individuals authorized by shareholders. The General Meeting of Shareholders shall have the following rights and duties:

- Approve the business plan of the Company; Annual financial statements; Reports of the Board of Supervisors and the Board of Directors.
- Approve the supplementation and amendment of the Company's Charter.
- Select the members of the Board of Directors.
- Electing, dismissing or relieving duties of members of the Board of Directors and the Board of Supervisors, approving the appointment of the General Director by the Board of Directors.
- Decide on the organizational structure of the company and other tasks in accordance with the Company's Charter.

4.2 Board Of Directors:

Being the highest management organization of the Company elected by the General Meeting of Shareholders for a term of 05 (five) years. The Board of Directors decides on all issues related to the objectives and interests of the Company, except for issues under the authority of the General Meeting of Shareholders.

List of members of the Board of Directors including 05 (five) members:

- From 2013 to 20/04/2016:
 - Mr. Tran Huy Thang : Chairman
 - Mr. Richard Duncan : Member
 - Ms. Le Thi Hoang Mai : Member
 - Mr. Kim Anders Odhner : Member
 - Mr. Nguyen Van Tan : Member
- From 20/04/2016 to 28/07/2016:
 - Mr. Tran Huy Thang : Chairman
 - Mr. Ly Chanh Dao : Member
 - Ms. Le Thi Hoang Mai : Member
 - Mr. Chung Han Luong : Member
 - Mr. Pham Quang Vu : Member
- From 28/07/2016 to 31/12/2016:

- Mr. Ly Chanh Dao : Chairman (appointed in place of Mr. Tran Huy Thang who retired)
- Mr. Truong Tan Son : Member
- Ms. Le Thi Hoang Mai : Member
- Mr. Chung Han Luong : Member
- Mr. Pham Quang Vu : Member
- From 16/01/2017 to 30/07/2020:
 - Mr. Pham Thanh Binh : Chairman (appointed in place of Mr. Ly Chanh Dao)
 - Mr. Truong Tan Son : Member
 - Ms. Le Thi Hoang Mai : Member
 - Mr. Chung Han Luong : Member
 - Mr. Pham Quang Vu : Member
- From 30/07/2020 to 30/12/2021:
 - Mr. Pham Thanh Binh : Chairman
 - Mr. Truong Tan Son : Member
 - Ms. Ta Thi Tuyet Mai : Member
 - Mr. Chung Han Luong : Member
 - Ms. Phan Ngoc Bich : Member
- From 31/12/2021 to 16/08/2022:
 - Mr. Pham Thanh Binh : Chairman
 - Mr. Nguyen Duong Giang : Member
 - Ms. Ta Thi Tuyet Mai : Member
 - Mr. Chung Han Luong : Member
 - Ms. Phan Ngoc Bich : Member
- From 17/08/2022 to 06/05/2024:
 - Mr. Nguyen Duong Giang : Chairman
 - Mr. Pham Thanh Binh : Member
 - Ms. Ta Thi Tuyet Mai : Member
 - Mr. Tran Tien : Member
 - Ms. Phan Ngoc Bich : Member
- From 06/05/2024 to these days:
 - Mr. Vo Thanh Binh : Chairman
 - Mr. Pham Thanh Binh : Member
 - Ms. Ta Thi Tuyet Mai : Member
 - Mr. Tran Tien : Member
 - Ms. Phan Ngoc Bich : Member

The Board of Directors has the right and obligation to supervise the activities of the General Director of the company and other managers in the company. The rights and obligations of the Board of Directors are specified in the Charter of the Company including:



- Decision on business production development and annual budget plan.
- Determination of operational goals and strategic goals approved by the General Meeting of Shareholders.
- Appointment and dismissal of managers of the company at the request of the General Director of the company.
- Decision of organizational structure of the Company.
- Settlement of complaints of the Company about management staffs as well as decision to select representatives of the Company to resolve issues related to the legal procedures for such managers; Proposal of annual dividend rate and determination of the temporary dividend rate; organization of the payment of dividends.
- Approval of the program and contents of documents for the General Meeting of Shareholders or implementation of the procedures to seek shareholders' opinions on important issues.
- Proposal of restructuring or dissolution of the Company.
- Other rights and obligations stipulated in the Company's Charter.

4.3 Broad of Supervisors:

The Broad of Supervisors of Saigon Hotel Corporation is appointed by the General Meeting of Shareholders, the term of the Broad of Supervisors shall not exceed 05 (five) years. Members of the Broad of Supervisors may be re-elected for the number of terms as prescribed in the Company's Charter. Rights and duties of Broad of Supervisors:

- Supervise the Board of Directors and the General Director in the management and administration of the Company; is responsible to the General Meeting of Shareholders for carrying out assigned tasks.
- Check the Company's reasonableness, legality, integrity, and diligence in managing and administrating business operations; organizing accounting activities, and collecting data and compiling financial statements.
- Appraise financial statements, business situation, 06-month and annual financial statements of the Company, reporting on management of the Board of Directors.
- Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the organizational structure of management, supervision and operations of the Company's business activities.
- Exercising other rights and obligations provided in the Company's Charter.

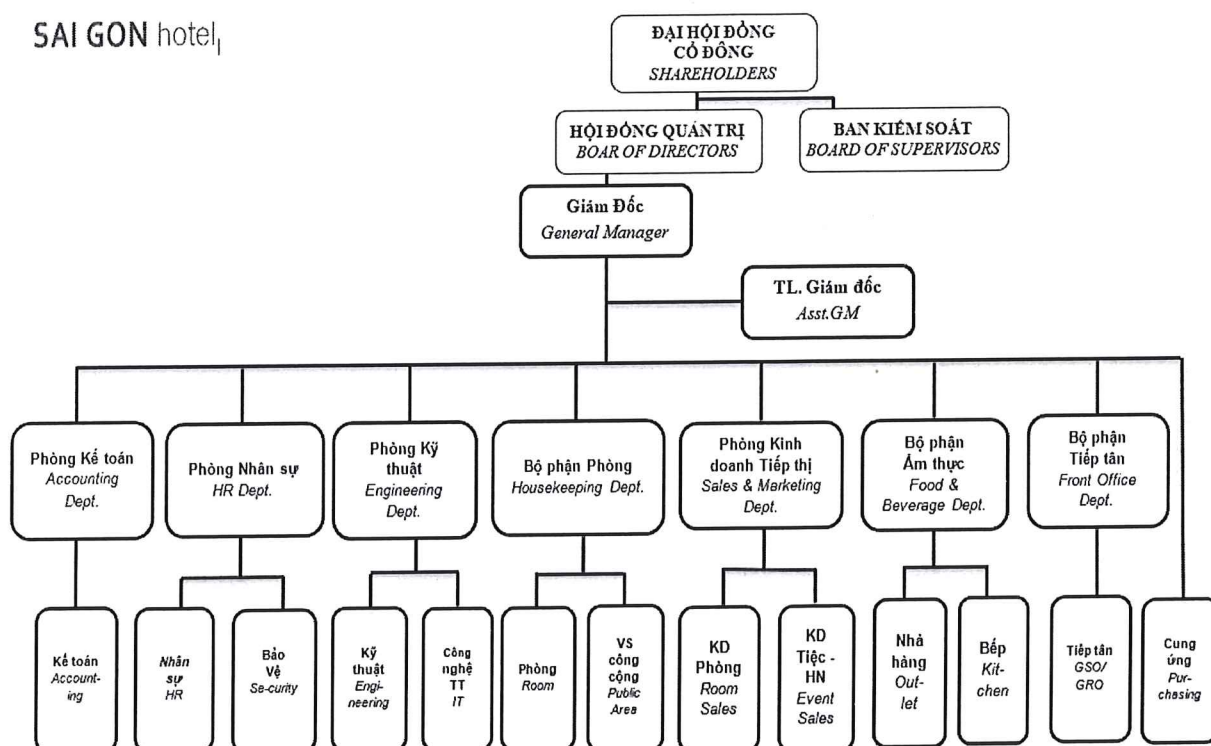
4.4 General Director of Company:

Acting as the legal representative, operating all daily business activities of the Company. The General Director shall have the following rights and duties:

- Manage and administer the daily business activities of the Company under the authority of the Director in accordance with the provisions of the Law and the Charter of the Company.
 - Implement resolutions of the Board of Directors and the General Meeting of Shareholders, business plans and investment plan approved by the Board of Directors and the General Meeting of Shareholders.
 - Sign and organize the implementation of economic, civil and other contracts to serve production and business activities of the company.
 - Represent the Company before the law and disputes related to the Company.
 - Other rights and obligations stipulated in the Company's Charter.
- Subsidiaries and associates: not yet arisen.

4.5 Organizational chart of Saigon Hotel Coporation

SAI GON hotel



5. Development orientation and strategy:

In an ever-changing business environment, from the guest market to the annually increasing number of bedrooms and catering services, conferences in the region, in order to survive and develop sustainably, the orientation of business strategy is one of the key issues. medium and long-term development strategy are:

- Brand: always maintain credibility with customers and partners. Captivate the heart of customers regarding the quality of products, services and service standards corresponding to hotel standards. Arrange a reasonable organizational structure to maximize the efficiency of human resources to meet market needs and maximize business efficiency.

- Target market: take advantage of the location located right in the center of the city to attract a variety of customers from corporate customers, business customers, tourists, vacationers and forwarders to other provinces and cities through Ho Chi Minh City. In addition to maximizing the capacity of accommodation services, focus on developing the potential of the catering business, conference services, on-site and external catering parties
- Quality of products and services: focus on improving and enhancing the quality of products and services, considering as a goal to strive to build good thinking and habits in the way of serving customers at the business. Regularly update the trend of development of accommodation services and culinary services in the domestic and foreign markets to promptly apply and make the hotel's products and services outstanding compared to competitors at the same level in the market.
- Promotion and marketing: strengthening communication activities, in-depth promotion to maintain and position the hotel brand in the market. Accordingly, take advantage of online communication channels and social networks.
- Management process: develop a complete 3-star standard management process and performance assessment process to evaluate the performance of departments, departments and all employees.

Sustainable development goals for the environment, society and community of the company:

- Share responsibility by contributing to support the difficult circumstances of employees in the company and sponsoring activities launched by local authorities and organizations and agencies.
- In the course of business activities, the company strictly complies with the provisions of the law related to environmental protection such as wastewater treatment systems, periodic reports on environmental monitoring and hazardous waste collection...
- Facilitate the activities of grassroots trade unions in the company; participate in volunteer activities for the community on the principle of regularity, permanence and directness.
- Well implement the welfare regimes for employees in the company.

6. Risks:

Credit risk: Credit risk occurs when a client or counterparty fails to meet its contractual obligations resulting in financial losses to the company. The company has an appropriate credit policy and regularly monitors the situation to assess whether the company is subject to credit risk. The company does not have any significant credit risk to its customers or partners because the accounts receivables come from a large number of customers operating in many different industries and distributed in different geographical areas.

Competitive risk: hotels of the same level in the same area of District 1 and Ho Chi Minh City are continuously invested in new construction, upgrading facilities and expanding the system, with competitive and flexible prices, which is a big risk for the hotel's customer market share.

Risk of commodity prices: the company buys raw materials, fuel and goods from domestic suppliers to serve production and business activities. Therefore, the company will bear the risk of changing the selling price of inputting raw materials, fuels, goods, etc.

Risks from human resources: After the pandemic, human resources supply are almost completely disrupted. In fact, labor in the industry is not only lacking but also has a sharp decline in quality. In addition, the personnel structure is also not synchronous, along with seriously lack of highly qualified human resources. It is increasingly difficult to recruit and retain qualified and skilled workers in accordance with the service requirements and standards of the hotel in the central area because labor costs tend to increase as well as more policies to attract good human resources, well-trained and experienced. work of competitors.

Other risks: such as the price risk of capital instruments arising from investments. However, investments in capital instruments are held not for business purposes but for long-term strategic purposes. The Company has no intention of selling these investments

II. OPERATIONAL PERFORMANCE IN 2024:

1. Business performance:

Unit: VND

Target	2024 Plan	Performance in 2024	
		Amount	%/Plan
I. Revenue	43,300,000,000	45,321,189,684	104.67%
Revenue from businesses	43,300,000,000	45,321,189,684	104.67%
+ Bedrooms	26,600,000,000	28,231,493,059	106.13%
+ Restaurants	7,012,000,000	7,567,675,450	107.92%
+ Conference room	2,419,000,000	2,503,489,577	103.49%
+ Place for rent	4,831,000,000	4,494,426,141	93.03%
+ Others	648,000,000	591,313,988	91.25%
+ Revenue from service fees	1,790,000,000	1,932,791,469	107.98%
II. Expenses	33,546,340,000	37,886,950,912	112.94%
-Materials	2,945,000,000	2,960,821,107	100.54%
-Labor	14,462,840,000	15,783,170,996	109.13%
(included: Salary)	12,124,000,000	12,629,000,000	104.17%
-Subsidiary materials	560,000,000	563,674,495	100.66%
-Tool & Supply Allocation	914,000,000	600,533,858	65.70%
-Depreciation of Fixed Assets	2,915,000,000	2,585,966,259	88.71%
-External services+other cash expenses	8,264,000,000	7,750,796,724	93.79%

Target	2024 Plan	Performance in 2024	
		Amount	%/Plan
-Services expenses	1,790,000,000	1,932,791,469	107.98%
-Land rental	1,695,500,000	5,709,196,004	336.73%
III. Differences (I - II)	9,753,660,000	7,434,238,772	76.22%
IV. Financial activities	4,755,000,000	5,941,873,007	124.96%
Interest repayment			
V. Other incomes	8,000,000	(28,270,285)	-353.38%
VI. Profit before tax (III+IV+V)	14,516,660,000	13,347,841,494	91.95%
Operating profit (VI-LN PPV)	12,726,660,000	11,415,050,025	89.69%
Service Charge Profit	1,790,000,000	1,932,791,469	107.98%
VII. Depreciation + Interest + Profit before tax	17,431,660,000	15,933,807,753	91.41%
VIII. Corporate income tax	2,879,332,000	2,717,553,648	94.38%
IX. Profit after CIT	11,637,328,000	10,630,287,846	91.35%

2. Organisation and personnel:

2.1 List of Executive Board:

- **Ms. Phan Ngoc Bich: Member of the Board of Directors - General Director of the Company, Gender: Female**

+ Date of birth: 01/06/1985
 + Citizen ID Card No.: 079185009035 issued on 13/01/2022 by: the Police Department For Administrative Management Of Social Order
 + Nationality: Vietnamese, Ethnicity: Kinh
 + Permanent residence: No. 01 Phan Ke Bich, Da Kao Ward, District 1, HCM City
 + Educational level: 12/12
 + Qualification level: Bachelor of Accountancy
 + Current position in other organizations: None
 + Individual shares owns: None
 + Share ownership of related persons ratio: None
 + Conflicting interests with the company: None
 + Debts to the Company: None
 + Criminal record: None
 + Remuneration and benefits related to the company: paid in accordance with the Regulation on salary payment and business performance of the company.

- **Ms. Nguyen Hoang Thoa: Chief Accountant, Gender: Female (held the position until 11/12/2024)**

+ Date of birth: 30/6/1982
 + Citizen ID Card No.: 079182026925 issued on 10/5/2021 by: the Police Department For Administrative Management Of Social Order

- + Nationality: Vietnamese, Ethnicity: Kinh
- + Permanent residence: 39/9 Dang Thuy Tram, Ward 13, Binh Thanh District, HCM City
- + Educational level: 12/12
- + Qualification level: Master of Finance and Banking, Bachelor of Accountancy
- + Current position in other organizations: None
- + Individual shares owns: None
- + Share ownership of related persons ratio: None
- + Conflicting interests with the company: None
- + Debts to the Company: None
- + Criminal record: None
- + Remuneration and benefits related to the company: paid in accordance with the Regulation on salary payment and business performance of the company.

▪ **Ms. Nguyen Thi Huong: Chief Accountant, Gender: Female** (held the position from 12/12/2024)

- + Date of birth: 17/07/1991
- + Citizen ID Card No.: 044191000505 Issued on 04/11/2022 tại Cục trưởng Cục Cảnh sát Quản lý hành chính về TTXH
- + Nationality: Vietnamese, Ethnicity: Kinh
- + Permanent residence: Hausneo Apartment, Quarter 15, Phu Huu Ward, Thu Duc City, Ho Chi Minh City.
- + Educational level: 12/12
- + Qualification level: Bachelor of Accountancy
- + Current position in other organizations: None
- + Individual shares owns: None
- + Share ownership of related persons ratio: None
- + Conflicting interests with the company: None
- + Debts to the Company: None
- + Criminal record: None
- + Remuneration and benefits related to the company: paid in accordance with the Regulation on salary payment and business performance of the company.

2.2 Changes in the Executive Board:

On November 29, 2024, the Board of Directors of Saigon Hotel Corporation issued Resolution No. 10/2024/NQ-HDQT on changing the personnel of the Company's chief accountant and paying once land rent, accordingly:

Approve the change of Chief Accountant at Saigon Hotel Corporation:

- Approve the resignation letter & resigning the position as Chief Accountant according to the personal aspirations of Ms. Nguyen Hoang Thoa from December 12, 2024.

- Agree to appoint Ms. Nguyen Thi Huong to hold the position of Chief Accountant of the Company from December 12, 2024, for a term of 3 years.

2.3 Number of employees and workers working until December 31, 2024: 75 employees.

2.4 Policies and regimes for employees:

The Company fully implements policies and regimes for employees as well as always complies with the regimes of reporting to labor management agencies according to regulations, fully paying social insurance, health insurance, unemployment insurance, sickness allowances, maternity allowances for female employees, etc. At the same time, the company also strictly and fully implements policies for employees according to the Labor Code, Law on Social Insurance, specifically: signing labor contracts, reasonably arranging and implementing working and rest hours, holidays, leave, night shift allowances and other regimes and policies for female employees, etc.

Other welfare regimes include: periodic health checks; work uniforms; bonuses for holidays, bonuses according to year-end business performance; other allowances such as: hardship allowance, travel allowances for related individuals, etc.

The average salary reached 9,354,909 VND/person/month, increasing 8% compared to 2023; the average income reached 17,111,588 VND/person/month, increasing 15.86% compared to 2023.

3. Investment situation, project implementation:

3.1 Large investment: none.

3.2 Subsidiaries, Affiliates: none.

4. Financial situation and financial targets:

▪ **Comparison of business results in the latest year:**

Unit: VND

Targets	2023	2024
Net revenue	42,228,619,078	45,321,189,684
Profit from financial activities	10,925,881,580	5,941,873,007
Net profit from business activities	21,761,792,200	13,376,111,779
Other profit	51,129,616	(28,270,285)
Accounting profit before tax	21,812,921,816	13,347,841,494
Profit after tax	17,420,418,280	10,630,287,845
Basic earnings per share	1,237	742

Source: 2024 Audited financial statements

▪ **Key financial targets:**

Unit: VND

Targets	Unit	2023	2024
1. Regarding liquidity			
+ Current ratio (Current assets/Current liabilities)	Time	10.00	5.77
+ Quick ratio [(Current assets - Inventory/Current liabilities)]	Time	9.98	5.76
2. Regarding capital structure			
+ Debt/Total asset ratio	%	9.80	16.05
+ Debt/ Owner's Equity ratio	%	10.87	19.12
3. Regarding performance			
+ Inventory turnover: (Cost of goods sold/average value of inventory)	Time	65.70	71.45
+ Net revenue/Total asset ratio	Time	0.21	0.24
4. Regarding Profitability			
+ Profit after tax / Net revenue ratio	%	41.25	23.46
+ Profit after tax / Equity	%	9.19	7.64
+ Profit after tax / Total asset ratio	%	8.29	6.41
+ Operating profits/Net revenue ratio	%	51.53	29.51
5. Basic earnings per share		1,237	742

5. Shareholder structure, changes in owner's equity:

5.1. Shares until 31/12/2024

No.	Shares	2023	2024
1	Total number of shares	12,364,100	12,364,100
2	Number of shares sold in public markets	12,364,100	12,364,100
	2.1 Common shares	12,364,100	12,364,100
	2.2 Preferred shares		
3	Number of outstanding shares	12,364,100	12,364,100
	3.1 Floating shares	12,364,100	12,364,100
	3.2 Restricted Shares		
4	Number of shares traded overseas or listed abroad under a depositary receipt program		

5.2. Shareholder structure

List of shareholders until 31/12/2024:

No.	Classification	Number of Shares	Percentage %
1	Total Number of Shares	12,364,100	100,00%
	In which:		

No.	Classification	Number of Shares	Percentage %
	1.1 Domestic	12,320,436	99.65%
	1.2 Foreign	43,664	0.35%
2	Major Shareholders Holding 5% or More of Total Shares (Excluding State Shareholders) In which:	1,104,040	
	2.1 Domestic	1,104,040	8.93%
	2.2 Foreign	0	0%
3	State Shareholders	4,804,100	38.86%
4	Shareholders Holding from 1% to Under 5% of Total Shares	5,720,386	46.27%
5	Individual Shareholders In which:	5,714,593	46.22%
	5.1 Domestic	5,677,229	45.92%
	5.2 Foreign	37,364	0.30%
6	Institutional Shareholders In which:	6,649,507	53.78%
	6.1 Domestic	6,643,207	53.73%
	6.2 Foreign	6,300	0.05%
7	Company Trade Union	0	0%
8	Treasury Shares	0	0%

- **Report on the number of shares owned by major shareholders as of 31/12/2024:**

No.	Name of Company/Individual Owner	Total shares	Ratio %
1	SAIGONTOURIST GROUP (representative of state shareholders)	4,804,100	38.86%
2	Bong Sen Corporation	1,104,040	8.93%
Total:		5,908,140	47.79%

- **Changes in Owners' Investment Capital:**

Total number of shares as of December 31, 2024: 12,364,100 shares. In which:

- + Common shares: 12,364,100 shares, par value of 10,000 VND/share.
- + Other shares: None
- + Total outstanding bonds: None.

- Treasury share transactions: None.
- Other securities: None.

6. Report on Legal Compliance Regarding Environmental and Social Protection Impact of the Company:

The Company seriously maintains the full implementation of periodic environmental monitoring reports each year; Reports on the implementation status of wastewater discharge permits into the area's drainage system; fire safety regulations; Reports on environmental sanitation waste management (domestic waste, hazardous waste, etc.).

In addition, the Company strictly complies with regulations on hazardous waste management, separately classifying each type of waste, arranging separate areas for safe storage; monitoring the actual amount of hazardous waste generated, and preparing hazardous waste manifests each time it is transferred to the transportation contractor.

Energy Consumption: The Company uses LED bulbs to save electricity consumption. In addition, the company has issued regulations on the efficient and rational use of electricity, water supply, and specific regulations on the on/off times of electricity-consuming equipment in all areas of the hotel.

III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Evaluation of Business Performance in 2024:

Total Net Revenue	: 45,321,189,684 VND;
Profit Before Tax	: 13,347,841,494 VND;
Profit After Tax	: 10,630,287,845 VND;
Basic Earnings per Share	: 742 VND;
• Total Assets	: 165,760,519,331 VND.

2. Dividend for 2024:

It is expected that a dividend of 4.0% per share will be distributed to shareholders. The proposal will be submitted to the Annual General Meeting of Shareholders in 2025 for approval.

3. Securities Investment Status:

As of December 31, 2024, the Company held 2,038,582 shares of Orient Commercial Joint Stock Bank, equivalent to an ownership ratio of 0.08267%. The fair value of this investment was determined based on the market price listed on the HOSE as of December 31, 2024 – the latest available trading date at the time of preparing the annual financial statements.

4. Cost Management Tools:

The Company aims to minimize administrative costs through standard cost allocation, enhancing competitiveness and profitability.

There is a continual emphasis on adopting new technologies in management operations and in the procurement of equipment, tools, and supplies to improve efficiency and reduce business expenses.

5. Marketing and Brand Promotion:

Regular marketing and promotional activities are implemented through media channels, with a focus on leveraging digital marketing tools, social media, the official website, and online sales platforms. These low-cost yet effective methods enhance the visibility and brand recognition of the hotel, strengthen its reputation with customers, and provide fast and effective support for business operations. Shareholder relations and external affairs are also being strengthened.

6. Key Financial Targets Over the Years:

The implementation results of key Targets over the past 3 consecutive years (based on audited financial statements), as of December 31st of each financial year, are summarized as follows:

(Unit: VND)

Targets	2022	2023	2024
Net Revenue	28,079,031,839	42,228,619,078	45,321,189,684
Profit Before Tax	11,214,786,538	21,812,921,816	13,347,841,494
Profit After Tax	8,946,045,440	17,420,418,280	10,630,287,845
Basic Earnings per Share	634	1,237	742
Tổng tài sản	196,859,328,298	210,112,520,914	165,760,519,331

7. Future Development Plan:

The hotel's prime location in the city center is its greatest strength and a crucial competitive advantage in attracting customers. In addition, the hotel's efforts to complete and strengthen its professional management system and effective internal governance contribute to maintaining high standards, service quality, and class consistent with international 3-star standards, thereby ensuring its competitive edge against similar establishments in the market.

Continuously enhance the management and operational capabilities of the Executive Board and the Management Board by proactively approaching and updating on changing customer trends and preferences in both domestic and international markets, and applying them to the company's operations. Simultaneously, demonstrate effort and commitment in building a healthy corporate culture, a friendly, harmonious, and cohesive working environment where everyone has the opportunity to maximize their potential; build a team of highly skilled and proactive personnel who are committed and dedicated to their work. This will create conditions for the company to continue building and maintaining a strong and sustainable brand reputation in both domestic and international markets.

Deploy and improve infrastructure and facilities through regular and continuous maintenance activities; concurrently enhance the capacity of the personnel through internal training activities on professional knowledge, skills, soft skills, and foreign language proficiency.

8. Explanation of the Board of Directors regarding the auditor's opinion:

There are no comments.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS:

1. Assessment of the Board of Directors on the company's operational aspects:

In 2024, the Executive Board and all company staff made outstanding efforts to achieve very positive results as reported above. The Board of Directors expects Saigon Hotel to continue to develop even better in the coming years.

2. Assessment of the Board of Directors on the operations of the company's Executive Board:

The Executive Board has properly performed its responsibilities, duties, and authorities in managing the company in accordance with the Company Charter. The results of implementing the tasks directed by the General Meeting of Shareholders and the Board of Directors are as follows:

- Implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors in 2024
- Preparation of documents for the Annual General Meeting of Shareholders in 2025.

3. Remuneration of the Board of Directors and the Supervisory Board in 2024:

- Chairman of the Board of Directors : 5,000,000 VND/month
- Members of the Board of Directors : 4,000,000 VND/month/person x 4
- Head of the Board of Supervisors : 4,000,000 VND/month
- Members of the Board of Supervisors: 2,500,000 VND/month/person x 2
- Secretary of the Board of Directors : 2,500,000 VND/month

As per Resolution No. 01/NQ-DHDCD2024 dated June 26, 2024, of the Annual General Meeting of Shareholders in 2024..

4. Orientations of the Board of Directors on the company's operations:

The Board of Directors focuses on directing the acceleration of business development for the hotel's main services. In addition to directing business operations, the Board of Directors also pays close attention to the human factor, specifically personnel work, to build policies for recruiting and retaining talented and well-mannered personnel who are committed to long-term service to the company.

V. CORPORATE GOVERNANCE:

1. List of Board of Directors members and shareholdings as of 31/12/2024:

1. Mr. Vo Thanh Binh: Chairman of the Board of Directors, Gender: Male

- Date of Birth:: 15/03/1975
- Citizen ID Card No.: 054075000468, Issued on: 12/04/2021 at the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese, Ethnicity: Kinh
- Address: 288/24 Hoa Hung, Ward 13, District 10, Ho Chi Minh City
- Educational level: 12/12
- Professional Qualification: Master of Business Administration
- Number of shares held representing the capital of Saigontourist Group: 2,402,050 shares, representing 19.43%
- Related parties' shareholding ratio: None
- Legal violations: None

2. Mr. Pham Thanh Binh: Member of the Board of Directors, Gender: Male

- Date of Birth:: 05/10/1956
- Citizen ID Card No.: 079056000890, Issued on: 22/11/2017 At: Police Department
- Nationality: Vietnamese, Ethnicity: Hoa
- Address: 251/118 Le Quang Dinh, Ward 7, Binh Thanh District, Ho Chi Minh City
- Educational level: 12/12
- Professional Qualification: Bachelor of Business Administration
- Number of shares held: 0 shares, representing 0%
- Related parties' shareholding ratio: None
- Legal violations: None

3. Ms. Ta Thi Tuyet Mai: Member of the Board of Directors, Gender: Female

- Date of Birth:: 18/04/1970
- Citizen ID Card No.: 001170045930, Issued on: 20/12/2021, At: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese, Ethnicity: Kinh
- Address: 91/8 Tran Quoc Toan, Ward 7, District 3, Ho Chi Minh City
- Educational level: 12/12
- Professional Qualification: Bachelor of Science, Bachelor of Economics
- Number of shares held representing the capital of Saigontourist Group: 2,402,050 shares, representing 19.43%
- Related parties' shareholding ratio: None
- Legal violations: None

4. Mr. Tran Tien: Member of the Board of Directors, Gender: Male

- Date of Birth:: 19/03/1983
- Citizen ID Card No.: 079083024526, on 22/12/2021 At: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese, Ethnicity: Kinh
- Address: 270K Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City
- Educational level: 12/12
- Professional Qualification: Bachelor of Business Administration
- Number of shares held representing the capital of Bong Sen Corporation: 1,104,040 shares, representing 8.93%
- Related parties' shareholding ratio: None
- Legal violations: None

5. Ms. Phan Ngoc Bich: Member of the Board of Directors, Gender: Female

- Date of Birth:: 01/06/1985
- Citizen ID Card No.: 079185009035, 13/01/2022 At: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese, Ethnicity: Kinh
- Permanent residence: No. 01 Phan Ke Bich, Da Kao Ward, District 1, Ho Chi Minh City
- Educational level: 12/12
- Professional Qualification: Bachelor of Accounting
- Number of shares held: 0 shares, representing 0%
- Related parties' shareholding ratio: None
- Legal violations: None

- Subcommittees of the Board of Directors: None.

Activities of the Board of Directors: The Board of Directors is the highest management body of the company, authorized to act on behalf of the company to decide on all matters related to the company's objectives and interests, except for issues under the jurisdiction of the General Meeting of Shareholders. The term of the Board of Directors is 05 (five) years, and the number of members of the Board of Directors is 05 (five) people. The Board of Directors maintains regular meetings as stipulated, and minutes and resolutions are recorded after each meeting in accordance with the operating regulations of the Board of Directors. All members of the Board of Directors have undergone corporate governance training and have held and are currently holding many strategic positions in various companies.

2. Board of Supervisors:

The Board of Supervisors acts on behalf of the shareholders to oversee all production, business, management, and operational activities of the company. The term of the Board of Supervisors is stipulated in the Company Charter. The Board of Supervisors

maintains regular meetings in accordance with its operating regulations and is responsible for supervising and inspecting the reasonableness and legality in the management and operation of business activities, in the recording of accounting books and financial statements of the Company, and proposing remedies for any violations. It regularly informs the Board of Directors in writing about the performance of the Board of Supervisors and reports to the General Meeting of Shareholders on the accuracy, truthfulness, and legality in the management and operation of business activities. The Board of Supervisors consists of 03 (three) people (01 Head and 02 Members).

Activities of the Board of Supervisors: The Board of Supervisors has conducted inspections and oversight in several specific areas: operational control, financial statement control, and compliance control, reviewed the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, and ensured compliance with laws and promulgated regulations by the company in a compliant and legal manner. The members and structure of the Board of Supervisors include:

1. Ms. Ha Thi Mai Phuong: Head of the Board of Supervisors, Gender: Female

- Date of Birth:: 26/02/1991
- Citizen ID Card No.: 079191026076 Issued on: 21/12/2021 At: CCS QLHC về TTXH
- Nationality: Vietnamese, Ethnicity: Kinh
- Address: 72 Street 6, An Khanh Ward, Thu Duc City, Ho Chi Minh City
- Professional Qualification: Master of Tourism Management, Bachelor of Accounting - Auditing
- Number of shares held: 0 shares, representing 0%
- Related parties' shareholding ratio: None
- Legal violations: None

2. Ms. Huynh Thi Thanh Truc: Member of the Board of Supervisors, Gender: Female

- Date of Birth:: 18/07/1984
- Citizen ID Card No.: 079184036793 Issued on: 20/12/2021 At: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese, Ethnicity: Kinh
- Address: 198B/81 Duong Ba Trac, Ward 2, District 8, Ho Chi Minh City
- Professional Qualification: Bachelor of Accounting
- Number of shares held: 0 shares, representing 0%
- Related parties' shareholding ratio: None
- Legal violations: None

3. Mr. Nguyen Tran Gia Huy: Member of the Board of Supervisors, Gender: Male

- Date of Birth:: 19/08/1992
- Citizen ID Card No.: 075092001390, Issued on: 16/04/2021 At: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese, Ethnicity: Kinh
- Address: 103 Gia Phu, Ward 1, District 6, Ho Chi Minh City
- Professional Qualification: Bachelor of International Business
- Number of shares held: 0 shares, representing 0%
- Related parties' shareholding ratio: None
- Legal violations: None

3. Remuneration and benefits of the Board of Directors and the Board of Supervisors:

The operating expenses of the Board of Directors and the Board of Supervisors in 2024 were **390,000,000 VND** (*Three hundred and ninety million Vietnamese Dong*).

VI. AUDITED FINANCIAL STATEMENTS:

Auditing Firm:

UHY AUDITING AND CONSULTING COMPANY LIMITED – HO CHI MINH CITY BRANCH

- Address: 4th Floor, 63B Calmette Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Tel.: (84-28) 3820 4899 Fax: (84-28) 3820 4909
- Website: www.uhy.vn

▪ Auditor's Responsibility:

Our responsibility is to express an opinion on the financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

▪ Auditor's Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saigon Hotel Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of financial statements. (According to the independent audit report for the financial year ended 31/12/2024)

▪ Audited Financial Statements: (Attached Appendix)

The full text of the Company's audited financial statements has been published on the Company's website at: www.saigonhotel.com.vn, under the "Shareholder's Information" (English version) or "Thông tin cổ đông" (Vietnamese version) section.

Ho Chi Minh City, April 15, 2025

LEGAL REPRESENTATIVE

DIRECTOR



PHAN NGOC BICH

