

No: 391 /NQ-LSG.HĐQT

Hồ Chí Minh City, April 24, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL
YEAR 2024
SAI GON VI NA LAND JOINT STOCK COMPANY

ANNUAL GENERAL MEETING OF SHAREHOLDERS
SAI GON VI NA LAND JOINT STOCK COMPANY

Pursuant to the Law on Enterprises of Vietnam 2020;
Pursuant to the Charter of Saigon Vi Na Land Joint Stock Company;
Pursuant to the authority and responsibilities of the General Meeting of Shareholders;

Pursuant to the Meeting Minutes No.: 390/BB-LSG.ĐHĐCĐ dated April 24, 2025 of the Annual General Meeting of Shareholders for the fiscal year 2024,

RESOLUTION:

Article 1. The Annual General Meeting of Shareholders for the fiscal year 2024 of Saigon Vi Na Real Estate Joint Stock Company approves the following matters:

1. Approval of the Report of the Board of Directors on the performance in 2024 and the main operational orientation for 2025.

Approval rate: 99,0468%

2. Approval of the Supervisory Board's Report on the company's supervising results for 2024 and the supervising plan for 2025.

Approval rate: 99,0468%

3. Approval of the audited financial statements of the Company for 2024:

- Total revenue: 180.83 billion VND

- Total expenses: 177.21 billion VND, including:

+ *Cost of goods sold* : 1.03 billion VND

+ *Financial expenses* : 164.21 billion VND

+ *General and Administrative expenses* : 11.88 billion VND

+ *Other expenses* : 0.09 billion VND

Profit before tax: 3.62 billion VND (Plan 1.21 billion VND)

Approval rate: 99,0468%

4. Approval of business results and profit distribution after tax for the fiscal year 2024 as follows:



- Profit after tax 2024: 2.73 billion VND
- Retained earnings from previous year: 138.73 billion VND
- Total undistributed profit after tax: 141.46 billion VND

Proposed distribution:

- Bonus and welfare fund: 1.8 billion VND
- Remaining profit: 139.66 billion VND
- Dividend Distribution: No dividend distribution

Approval rate: 95,6160%

5. Approval of the business plan for 2025 as follows:

- Total required investment capital: 928.91 billion VND
- Total revenue : 172.36 billion VND
- Total expenses : 169.81 billion VND, including:
 - + *Cost of goods sold* : 3.64 billion VND
 - + *Financial expenses* : 149.33 billion VND
 - + *General and Administrative expenses*: 16.68 billion VND
 - + *Other expenses*: 0.16 billion VND
- Profit before tax : 2.55 billion VND
- Profit after tax : 2.04 billion VND
- Dividend Distribution: No dividend distribution

Approval rate: 95,6160%

6. Approval of the remuneration for the Board of Directors and the Supervisory Board for 2025 as follows:

No.	Title	Remuneration for 2025 (VND/person/month)	Number of people	Total Remuneration for 2025
1	Vice Chairman of BOD	8.000.000	1	96.000.000
2	Member of BOD	6.000.000	3	216.000.000
3	Head of Supervisory Board	6.000.000	1	72.000.000
4	Member of Supervisory Board	4.000.000	2	96.000.000
Total				480.000.000

Approval rate: 99,0468%



7. Approval of the selection of an independent auditing firm for the fiscal year 2025, as proposed in Submission No. 248/TTr-LSG.BKS dated 14/03/2025 by the Supervisory Board.

Approval rate: 99,0468%

8. Dismissal of Mr. Vũ Hoài and Mrs. Bùi Hương Quê from their position as members of the Board of Directors, as proposed in Proposal No. 369/TTr-LSG.HĐQT dated April 18 2025 by the Board of Directors.

Approval rate: 99,0468%

9. Election of Mr. Vũ Trung Trục as a member of the Board of Directors for the remaining term of the 2023-2028 tenure, as proposed in Proposal No. 357/TTr-LSG.HĐQT dated April 15 2025 by the Board of Directors.

Approval rate: 95,6068%

10. Election of Mrs. Nguyễn Thị Xuân Hoa as a member of the Board of Directors for the remaining term of the 2023-2028 tenure, as proposed in Proposal No. 357/TTr-LSG.HĐQT dated April 15 2025 by the Board of Directors.

Approval rate: 95,6068%

Article 2. The Board of Directors of the Company is entrusted with implementing and organizing the execution of the tasks set forth by the General Meeting of Shareholders in accordance with this Resolution.

Article 3. All shareholders of Saigon Vi Na Land Joint Stock Company, members of the Board of Directors and the General Director are responsible for executing this resolution

This resolution takes effect from the date of issuance./.

Recipients:

- As Article 3;
- Supervisory Board;
- Archive: Finance & Accounting Department, Administrative Secretary (Nhon, Tài)

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
VICE CHAIRMAN**



Nguyễn Quang Trung



Hồ Chí Minh City, date month year 2025

**SUMMARY REPORT ON THE BOARD OF DIRECTORS'
PERFORMANCE IN 2024 AND OPERATIONAL ORIENTATION IN
2025**

Dear Shareholders !

In accordance with the Resolution of the Annual General Meeting of Shareholders (AGM) for the fiscal year 2023 of Saigon Vi Na Real Estate Joint Stock Company (LAND SAI GON), the Board of Directors (BOD) hereby presents to the esteemed shareholders this report on the execution of the BOD's duties, as well as the oversight and direction provided to the Company's General Director throughout 2024, along with the BOD's activity plan for 2025, as follows:

1. Supervising activities of the Board of Directors regarding the General Director

The BOD has continuously monitored and reviewed the activities of the General Director and the tasks delegated to the General Director in managing and operating the Company. In 2024, the BOD provided direction, oversight and evaluation of the General Director's execution of business operations, ensuring that all tasks were completed in accordance with the planned schedule.

The General Director has diligently implemented and executed the Resolutions of the BOD, frequently consulting the BOD on arising issues in the operational management of the Company. Furthermore, the General Director has strictly complied with the provisions of the Law on Enterprises, relevant government regulations and the Company's Charter.

2. Meetings of the Board of Directors



No	Board of Directors Member	Position	BOD participation rate	Note
1	Mr. Nguyễn Quang Hiến	Chairman	06/06	
2	Mr. Nguyễn Quang Trung	Vice Chairman	06/06	
3	Mr. Nguyễn Vũ Anh Tú	Member & General Director	0/06	
4	Mr. Vũ Hoài	Member	06/06	
5	Mrs. Bùi Hương Quế	Member	06/06	

- Meetings of the Board of Directors: in 2024, there are 6 meetings:

+On March 29, 2024: Approval of the documents submitted to the Annual General Meeting of Shareholders for the fiscal year 2023 as per Proposal No. 199/TTr-LSG.TCKT dated March 21, 2024.

+ On April 23, 2024: Approval of a business cooperation agreement as per Proposal No. 281/TTr-LSG.TCKT dated April 19, 2024.

+ On May 27, 2024: Approval of a business cooperation agreement as per Proposal No. 353/TTr-LSG.TCKT dated May 21, 2024.

+ On July 17, 2024: Approval of the implementation of financial activities as per Proposal No. 480/TTr-LSG.TCKT dated July 12, 2024.

+ On September 27, 2024: Approval of the business performance results for the first eight months of 2024 as per Proposal No. 664/TTr-LSG.TCKT dated September 16, 2024.

+ On December 30, 2024: Approval of the capital contribution for investment cooperation in the Dragon Riverside City Project as per Proposal No. 864/TTr-LSG.TCKT dated December 2, 2024.

Ngày 30/12/2024, thông qua việc nhận vốn góp hợp tác đầu tư Dự án Dragon Riverside City theo Tờ trình số 864/TTr-LSG.TCKT ngày 02/12/2024.

3. Resolutions/Decisions of the BOD: In 2024, BOD issued a total of 12 resolutions and 5 decisions, specifically as follows:



SAI GON VI NA LAND JOINT STOCK COMPANY

Address: 628-630 Võ Văn Kiệt, Ward 1, District 5, Hồ Chí Minh City
Tel: (028)22418282 - 38382030 - Fax: (028)38381626 - Website: www.landsaigon.vn

No.	Resolution / Decision number	Date	Content
A/ BOD Resolution			
1	24/NQ-LSG.HĐQT	09/01/2024	Resolution on Extending Loan Agreements
2	93/NQ-LSG.HĐQT	05/02/2024	Resolution on Organizing the Annual General Meeting of Shareholders for Fiscal Year 2023
3	180/NQ-LSG.HĐQT	20/3/2024	Resolution on Dismissing the Head of the Branch of Saigon Vi Na Land Joint Stock Company
4	181/NQ-LSG.HĐQT	20/3/2024	Resolution on Appointing the Head of the Branch of Saigon Vi Na Land Joint Stock Company
5	222/NQ-LSG.HĐQT	01/4/2024	Resolution on Documents to be Submitted to the Annual General Meeting of Shareholders for Fiscal Year 2023
6	288/NQ-LSG.HĐQT	23/4/2024	Resolution on Business Cooperation
7	309/NQ-LSG.HĐQT	07/5/2024	Resolution on Assigning the Business Plan for 2024
8	327/NQ-LSG.HĐQT	10/5/2024	Resolution on Selecting the Audit Firm for the 2024 Financial Statements
9	396/NQ-LSG.HĐQT	28/05/2024	Resolution on Business Cooperation
10	482/NQ-LSG.HĐQT	17/07/2024	Resolution on Implementing Financial Activities
11	678/NQ-LSG.HĐQT	27/09/2024	Resolution on Approving Business Results for the first 8 months of 2024 of Saigon Vi Na Land Joint Stock Company
12	873/NQ-LSG.HĐQT	30/12/2024	Resolution on Receiving Investment Contributions for the Dragon Riverside City Project



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No.	Resolution / Decision number	Date	Content
B/ Decision BOD			
1	236/QĐ-LSG.HĐQT	03/4/2024	Decision on Issuing the Working Regulations for the Annual General Meeting of Shareholders for Fiscal Year 2023
2	300/QĐ-LSG.HĐQT	06/5/2024	Decision on Issuing Internal Governance Regulations for Saigon Vi Na Land Joint Stock Company
3	331/QĐ-LSG.HĐQT	14/5/2024	Decision on Issuing the Company Salary Regulations
4	350/QĐ-LSG.HĐQT	21/5/2024	Decision on Adjusting the Salary of the General Director's position
5	351/QĐ-LSG.HĐQT	21/5/2024	Decision on Adjusting the Salary of the General Director

4. Remuneration of the Board of Directors for 2024

The remuneration for the Board of Directors in 2024 was disbursed in accordance with the Resolution of the Annual General Meeting of Shareholders (AGM) for the fiscal year 2023. The total income of the full-time Chairman of the Board of Directors and the remuneration for other BOD members amounted to VND 2.32 billion.

5. Key activities of the Company:

5.1. Investment and Business Activities

The Company focused on completing the legal documentation for the Dragon Riverside City Project, a mixed-use complex comprising office towers, commercial spaces, hotels, and residential apartments, located at 628-630 Võ Văn Kiệt Street, Ward 1, District 5, Ho Chi Minh City.

Throughout 2024, the Vietnamese government continued its legal policies review for real estate projects across the city. As a result, the land valuation appraisal process for the project was significantly impacted and prolonged over several years, preventing the project's groundbreaking and the sale of residential units from being initiated as planned.

5.2. Financial activities:



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The Company undertook various financial operations to generate primary revenue through business investment cooperation and lending activities.

5.3 Shareholder Management

The Company successfully registered and deposited its securities with the Vietnam Securities Depository (VSD).

As of December 31, 2024, the total number of shareholders was 30,781, corresponding to 90,000,000 shares.

5.3 Business Performance Results for 2024

The Annual General Meeting of Shareholders for the fiscal year 2023 set forth the following targets for the year 2024:

- Total revenue : 51.43 billion VND
- Total expenses : 50.22 billion VND
- Profit before tax : 1.21 billion VND

The archived results are as follows:

- Total revenue : 180.83 billion VND
- Total expenses : 177.21 billion VND
- Profit before tax : 3.62 billion VND
- Profit after tax : 2.73 billion VND

In 2024, the Company successfully exceeded the targets set by the Annual General Meeting of Shareholders.

6. Key Operational Orientations for 2025:

Based on the company's business performance in 2024 and the current project implementation, board of directors sets the following key orientation for 2025:

- Direct and oversee the General Director in successfully executing the 2025 business plan.
- Focus on completing the necessary legal procedures for the Dragon Riverside City Project and ensure the timely and high-quality construction of the Dragon Hill Premier high-rise residential complex.
- Develop an investment and business strategy to enhance and expand the Company's brand presence.

This concludes the Board of Directors' performance and objectives for 2025.



We wish all esteemed delegates and shareholders good health, happiness, and success.

Wishing the General Meeting a great success.

LAND SAI GON



SAI GON VI NA LAND JOINT STOCK COMPANY

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Hồ Chí Minh City, date month year 2025

BUSINESS PERFORMANCE RESULT IN 2024

I. General situation

In 2024, Vietnam's real estate market experienced a positive recovery after the difficulties of previous years. The stability of the economy, along with supportive policies from the Government, created favorable conditions for market growth.

Outlook and Trends: The recovery of the real estate market in 2024 has laid the foundation for a new development cycle. Long-term growth drivers include strong infrastructure development, increasing urban population and the expansion of the middle class. However, the market also faces several challenges requiring investors to be cautious and adopt appropriate strategies.

Overall, 2024 marks a positive transformation for Vietnam's real estate market with many optimistic signals and opportunities for investors.

Regarding Saigon Vi Na Land Joint Stock Company (LAND SAI GON), the Board of Directors along with all employees, has continuously strived to achieve the company's business and production goals for 2024, as follows:

II. Business performance result:

1. Planned Targets:

The Annual General Meeting of Shareholders for the 2023 fiscal year has set the following targets for the 2024 plan:

- Total Revenue : 51.43 billion VND
- Total Expense : 50.22 billion VND
- Profit before tax : 1.21 billion VND

The main objective in 2024 is for the company to invest in the construction of the Dragon Hill Premier high-end apartment complex, part of the Dragon Riverside City project—a mixed-use development comprising office towers, commercial spaces, hotels



and residential apartments - located at 628-630 Võ Văn Kiệt, Ward 1, District 5, Ho Chi Minh City.

Additionally, the company will focus on financial investment activities such as capital contribution partnerships, business investments and short-term lending. As a result, the company's 2024 profit targets, as assigned by the Annual General Meeting of Shareholders, will primarily be achieved through financial revenue along with income from project management consulting and real estate business consulting services.

2. Business performance results

Unit: billion dong

No.	Indicator	Plan 2024	Actual 2024	Actual/Plan Ratio
A	Revenue	51,42	180,83	351,6%
1	Revenue from sale of goods and services	2	3,43	171,3%
2	Revenue from financial activities	49,42	107,36	217,2%
3	Other revenue	0,004	70,04	1.591.907%
B	Expense	50,22	177,21	352,9%
1	Cost of goods sold	1,2	1,05	87,2%
2	Financial expense	33,75	164,21	486,5%
3	Selling expense	0	0	
4	General and Administrative	15,07	11,87	78,8%
5	Other expense	0,2	0,08	43,3%
C	Profit before tax	1,21	3,62	299,0%
D	Corporate Income Tax	0,24	0,89	365,3%
E	Profit After Tax	0,96	2,73	282,5%



3. Investment value:

Unit: billion dong

No.	Project	Plan 2024	Actual 2024	Actual/Plan Ratio
1	Project Dragon Riverside City	969,81	8,78	0,91%
	Total	969,81	8,78	0,91%

III. Results of Key Investment and Business Activities:

1. Project Implementation Dragon Riverside City:

Located at 628 – 630 Võ Văn Kiệt, Ward 1, District 5, Ho Chi Minh City, covering a total area of 3.16 hectares. The land allocation for this project was officially approved by People's Committee of Hồ Chí Minh City on July 1, 2016 and the company has temporarily paid 262 billion VND in land use fees

The company is continuing to coordinate with relevant departments and agencies to carry out the procedures for land valuation assessment and approval. Additionally, it is working on adjusting the project implementation timeline and persistently requesting City authorities to expedite legal procedures to allow the company to proceed with the project.

As of now, the progress of these efforts is as follows:

a) Legal Affairs:

– The technical design documents for the Dragon Hill Premier residential complex, part of the Dragon Riverside City project, have been appraised by the Construction Activities Management Agency under the Ministry of Construction.

– The construction permit for Phase 1 of the Dragon Hill Premier residential complex has been issued, covering underground structures (piling and retaining walls).

b) Designing:

– Phase 1 (Dragon Hill Premier residential complex): The Company has completed the technical design documents, which have been appraised by the Ministry of Construction.



- Phase 2 (Dragon Mall and Dragon Tower): The design work has not yet been initiated.

c) Bidding Process:

The bidding process for Phase 1 of the Dragon Hill Premier residential complex has been completed, with contracts signed for key work packages, including the design and execution of piling and diaphragm walls, foundation and basement construction, design, supply and installation of equipment for the swimming pool system and wastewater treatment system, as well as structural settlement and tilt monitoring.

d) Contract and Cost Management:

The Company has extended the Advance Payment Guarantees and Performance Guarantees for the ongoing contract packages.

e) Construction:

The "Design and execution of piling and diaphragm walls" package for Phase 1 Dragon Hill Premier residential complex has been completed.

f) Sales Activities:

- As of December 31, 2024, a total of 215 Dragon Hill Premier apartments have been reserved by customers, with an additional 12 priority reservations (priority level 2).
- The Company has developed a sales launch strategy for phase 1 and has simultaneously executed marketing and media campaigns for the project.

2. Financial activities:

- The investment capital for the Dragon Riverside City project is currently primarily sourced from bank loans.

- The company engages in financial activities to optimize capital circulation and generate revenue through capital contribution contracts, investment cooperation, and lending activities.

IV. Organization, Human Resources, and Training

As of December 31, 2024, the company has a total of 25 employees, an increase of one employee during the year. The average salary of employees is 30.9 million VND per person per month.



The organizational structure includes:

No.	Department	Total	Education level				Gender	
			Postgraduate	University	College	Intermediate /High School	Male	Female
1	MANAGEMENT BOARD	2	1	1			1	1
2	ADMINISTRATION & HR	5		3	1	1	1	4
3	FINANCE & ACCOUNTING	4		4			3	1
4	PROJECT MANAGEMENT	9	1	8			9	
5	BUSINESS DEVELOPMENT	5		5			2	3
	TOTAL	25	2	21	1	1	16	9
	PERCENTAGE	100	8%	84%	4%	4%	64%	36%

- The company organizes training programs for employees on professional skills, such as corporate governance, construction management, and tax policies.
- It undertakes initiatives to enhance employees' material and mental well-being.
- The company actively engages in social activities.

V. Profit Distribution Plan for 2024:

The estimated profit distribution plan based on business performance is as follows:

DVT: billion VND

No.	Indicator	Plan 2024	Actual 2024	Notes
I	Total profit			
1	Profit before tax	1,21	3,62	
2	Corporate Income Tax		0,89	<i>Deferred Tax: 1 million VND</i>
3	Profit After Tax		2,73	
4	Retained earnings from previous years		138,73	
5	Total undistributed profit		141,46	



No.	Indicator	Plan 2024	Actual 2024	Notes
II	Proposed Profit Distribution			
1	Bonus and Welfare Fund		1,8	
2	Remaining Profit (*)		139,66	

(*) In 2025, the company will continue the construction of the Dragon Hill Premier apartment complex, part of the Dragon Riverside City project. As a result, a significant amount of capital is required. This capital will be sourced from internal funds, bank loans, and customer deposits. However, to minimize interest expenses, the company plans not to distribute dividends, instead focusing all available funds on project investment.

VI. Conclusion:

In 2024, the implementation of the Dragon Riverside City project faced numerous challenges, particularly concerning legal documentation. The prolonged land valuation assessment process by the relevant authorities, spanning several years, impacted both the construction schedule and the apartment sales plan. Despite these difficulties, through the dedication and efforts of the Board of Directors and all employees, the company's 2024 pre-tax profit reached 3.62 billion VND, achieving 299% of the target.

Looking ahead to 2025, the real estate market is expected to undergo significant policy changes by the Government to facilitate legal procedures for project approvals. In response, the company is fully committed to investing in and constructing the Dragon Hill Premier apartment complex, with the goal of launching sales within the year. This marks a pivotal milestone in the company's growth strategy, ensuring timely market entry, maximizing business efficiency, and reinforcing the company's brand reputation in the industry.

LAND SAI GON



**SAI GON VI NA LAND
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024


RSM

TABLE OF CONTENTS

	Pages
STATEMENT OF THE BOARD OF MANAGEMENT	2 – 3
INDEPENDENT AUDITORS' REPORT	4 – 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 – 7
Income Statement	8
Cash Flow Statement	9
Notes to the Financial Statements	10 – 31



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT

THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Quang Hien	Chairman
Mr. Nguyen Quang Trung	Vice Chairman
Mr. Vu Hoai	Member
Ms. Bui Huong Que	Member
Mr. Nguyen Vu Anh Tu	Member (resigned on 25 April 2024)
Ms. Tran Thi Minh Tam	Member (appointed on 25 April 2024)

THE SUPERVISORY COMMITTEE

The members of Supervisory Committee during the year and at the date of this report are:

Mr. Truong Thanh Long	Head of Control Committee
Mr. Dao Ngoc Phuong Nam	Member
Ms. Doan Thu Huong	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the year and at the date of this report are:

Ms. Tran Thi Minh Tam	General Director
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AUDITORS

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

STATEMENT OF THE FINANCIAL STATEMENTS

I hereby state that, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and of the results of its operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

For and on behalf of the Board of Management, *nb*



Trần Thị Minh Tam
General Director
19 March 2025

No.: 46/2025/RSMHN-BCKT

INDEPENDENT AUDITORS' REPORT
*Re: Financial statements of Sai Gon Vi Na Land JSC
for the year ended 31 December 2024*

**To: Shareholders, the Boards of Directors and Management
of Sai Gon Vi Na Land JSC**

Report on the financial statements

We have audited the accompanying financial statements of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and the notes to the financial statements as set out on pages 06 to 31. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on 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 about whether the 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 internal control relevant to the Company's 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 the Board of 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.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements.

Emphasis of Matter

As presented in Note 1.5 " Significant events in the financial year impacting the financial statements", until 31 December 2024, the Company has not yet received an official approval from the authority regarding permission to continue construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. However, at the date of this financial statement, the Board of Management of the Company believes that the Company will have the approval from the authority to continue implementing the project. Therefore, the Company's financial statements for the year ended 31 December 2024 are prepared under the assumption that the Company will continue to operate in business. Our audit opinion has not been affected by this matter.



Hoang Thi Vinh
Audit Director
Audit Practice Registration Certificate
No. 1678-2023-026-1

Le Dai Duong
Auditor
Audit Practice Registration Certificate
No. 4650-2021-026-1



For and on behalf of
RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 19 March 2025



BALANCE SHEET
As at 31 December 2024

Expressed in VND

ASSETS	Codes	Notes	As at 31 December 2024	As at 01 January 2024
A. CURRENT ASSETS	100		486,415,572,152	945,837,933,227
I. Cash and cash equivalents	110	4.1	72,414,129,935	22,438,755,907
1. Cash	111		2,414,129,935	17,438,755,907
2. Cash equivalents	112		70,000,000,000	5,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		370,143,166,833	879,511,389,065
1. Short-term trade account receivables	131		1,625,700,000	-
2. Short-term advances to suppliers	132		4,621,768,593	4,610,813,593
3. Short-term loan receivables	135	4.2	340,000,000,000	841,004,061,623
4. Other short-term receivables	136	4.3	23,895,698,240	33,896,513,849
IV. Inventories	140		-	-
V. Other short-term assets	150		43,858,275,384	43,887,788,255
1. Short-term prepayments	151	4.5	3,870,457	7,966,200
2. Deductible VAT	152	4.8	43,854,404,927	43,879,822,055
B. NON-CURRENT ASSETS	200		1,869,002,517,890	1,382,751,415,170
I. Long-term receivables	210		526,075,442,466	48,629,500,000
1. Long-term loans receivable	215	4.2	471,000,000,000	-
2. Other long-term receivables	216	4.3	55,075,442,466	48,629,500,000
II. Fixed assets	220		371,515,324	517,366,456
1. Tangible fixed assets	221		371,515,324	517,366,456
Cost	222		1,596,605,751	1,596,605,751
Accumulated depreciation	223		(1,225,090,427)	(1,079,239,295)
2. Intangible assets	227		-	-
Cost	228		282,383,660	282,383,660
Accumulated amortisation	229		(282,383,660)	(282,383,660)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,261,418,003,294	1,256,561,143,978
1. Long-term work in progress	241	4.4	1,154,643,961,758	1,151,868,867,572
2. Construction in progress	242	4.6	106,774,041,536	104,692,276,406
V. Long-term financial investments	250	4.7	-	-
1. Investments in other entities	253		3,000,000,000	3,000,000,000
2. Provision for devaluation of long-term investments	254		(3,000,000,000)	(3,000,000,000)
VI. Other long-term assets	260		81,137,556,806	77,043,404,736
1. Long-term prepayments	261	4.5	80,486,556,806	76,393,404,736
2. Deferred income tax assets	262	5.8	651,000,000	650,000,000
TOTAL ASSETS	270		2,355,418,090,042	2,328,589,348,397

BALANCE SHEET (CONT'D)
As at 31 December 2024

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 31 December 2024	As at 01 January 2024
A. LIABILITIES	300		1,312,390,523,519	1,287,393,694,428
I. Current liabilities	310		368,150,523,519	757,153,694,428
1. Short-term trade account payables	311		165,321,541	169,285,683
2. Taxes and amounts payable to the State budget	313	4.8	1,381,856,816	1,567,601,503
3. Payables to employees	314		808,997,059	741,521,998
4. Short-term accruals	315	4.9	24,003,968,533	21,197,154,836
5. Other current payables	319	4.10	22,473,877,036	570,682,567,249
6. Short-term borrowings and finance lease liabilities	320	4.11	318,000,000,000	161,726,435,623
7. Bonus and welfare fund	322		1,316,502,534	1,069,127,536
II. Long-term liabilities	330		944,240,000,000	530,240,000,000
1. Other long-term payables	337	4.10	944,240,000,000	240,000,000
2. Long-term borrowings and finance lease liabilities	338	4.11	-	530,000,000,000
B. OWNERS' EQUITY	400	4.12	1,043,027,566,523	1,041,195,653,969
I. Capital and reserves	410		1,043,027,566,523	1,041,195,653,969
1. Paid-in capital	411		900,000,000,000	900,000,000,000
- Ordinary shares with voting rights	411a		900,000,000,000	900,000,000,000
2. Other owners' equity	414		1,565,519,629	1,565,519,629
3. Retained earnings	421		141,462,046,894	139,630,134,340
- Retained earnings of previous years	421a		138,730,134,340	133,649,357,543
- Retained earnings of current year	421b		2,731,912,554	5,980,776,797
II. Other resources and funds	430		-	-
TOTAL EQUITY AND LIABILITIES	440		2,355,418,090,042	2,328,589,348,397



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan

Ngo Anh Tuan
Preparer

INCOME STATEMENT
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023 (Restated)
1. Revenues from sales of goods and services	01	5.1	3,425,000,000	950,000,000
2. Sale deductions	02		-	-
3. Net revenues from sales of goods and services	10		3,425,000,000	950,000,000
4. Cost of sales	11	5.2	1,045,820,785	585,766,242
5. Gross profit	20		2,379,179,215	364,233,758
6. Financial incomes	21	5.3	107,360,405,575	113,857,536,841
7. Financial expenses	22	5.4	164,207,141,206	94,999,853,807
- Of which: Interest expense	23		164,207,141,206	94,999,853,807
8. Selling and distribution expenses	25		-	-
9. General and administrative expenses	26	5.5	11,874,827,262	11,904,446,168
10. Net operating (loss)/profit	30		(66,342,383,678)	7,317,470,624
11. Other incomes	31	5.6	70,043,921,120	326,728,236
12. Other expenses	32		86,511,521	15,930,948
13. Other profit	40		69,957,409,599	310,797,288
14. Profit before tax	50		3,615,025,921	7,628,267,912
15. Current corporate income tax expenses	51	5.7	884,113,367	1,617,928,515
16. Deferred corporate income tax expenses	52	5.8	(1,000,000)	29,562,600
17. Profit after tax	60		2,731,912,554	5,980,776,797
18. Earning per share	70	4.12.4	30.35	56.45
19. Diluted earning per share	71	4.12.4	30.35	56.45



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer

CASH FLOW STATEMENT
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01	5.7	3,615,025,921	7,628,267,912
2. Adjustments for				
- Depreciation of fixed assets	02	5.9	145,851,132	111,757,349
- Allowances and provisions	03		-	(197,813,000)
- (Gains) from investing activities	05	5.3	(107,360,405,575)	(113,857,536,841)
- Interest expenses	06	5.4	164,207,141,206	94,999,853,807
3. Profit/(loss) from operating activities before changes in working capital	08		60,607,612,684	(11,315,470,773)
- (Increase) in receivables	09		(1,604,065,802)	(4,014,420,139)
- (Increase) in inventories	10		(4,856,859,316)	(78,327,034,065)
- (Decrease)/increase in payables	11		(17,470,518,921)	67,615,996,120
- (Increase) in prepayments	12		(4,089,056,327)	(4,384,625,101)
- Interest paid	14		(161,405,327,509)	(204,918,618,202)
- Income tax paid	15	5.7	(1,298,885,246)	(337,511,316)
- Other payments for operating activities	17		(652,625,002)	(2,597,302,509)
Net cash (used in) operating activities	20		(130,769,725,439)	(238,278,985,985)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition & construction of fixed assets & other long-term assets	21		-	(3,023,577,770)
2. Purchase of debt instruments of other entities	23		(811,000,000,000)	(363,000,000,000)
3. Proceeds from sales of debt instruments of other	24		841,004,061,623	414,887,494,229
4. Investments in other entities	25	4.10	(530,000,000,000)	(146,850,000,000)
5. Proceeds from sales of investments in other	26	4.10	944,000,000,000	530,000,000,000
6. Interest earned, dividends and profits received	27		110,908,106,648	133,937,801,432
Net cash from investing activities	30		554,912,168,271	565,951,717,891
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33		-	60,000,000,000
2. Prepayments for borrowing principal settlement	34		(373,726,435,623)	(379,330,090,438)
3. Payments of dividends	36		(440,633,181)	(423,630,794)
Net cash (used in) financing activities	40		(374,167,068,804)	(319,753,721,232)
NET CASH FLOWS DURING THE YEAR	50		49,975,374,028	7,919,010,674
Cash and cash equivalents at the beginning of the year	60	4.1	22,438,755,907	14,519,745,233
Cash and cash equivalents at the end of the year	70	4.1	72,414,129,935	22,438,755,907



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan

Ngo Anh Tuan
Preparer

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

1.1 Structure of ownership

Sai Gon Vi Na Land Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Sai Gon Vi Na Power Real Estate Joint Stock Company, established and operated under Enterprise Registration Certificate No. 0305316946, initially issued by the Ho Chi Minh City Department of Planning and Investment on 16 November 2007, the latest change was 13rd times dated 22 August 2023 for the change of legal representative.

On 25 April 2022, the Company was formally listed to trade securities on Hanoi Securities Trading Centre under Decision No. 271/QĐ-SDGHN by Hanoi Stock Exchange.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 900,000,000,000, divided into 90,000,000 shares with a par value of VND 10,000 per share.

The Company's registered head office is at 628-630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2024 was 25 people (as at 01 January 2024: 24 people).

1.2 Operating industry

Construction, services and real estate business.

1.3 Principal activities

The Company's principal activities include:

- Real estate business; Apartment and high-rise building management services; Real estate advertising services; Real estate brokerage;
- Construction consulting (excluding project design, construction supervision, construction survey).

1.4 Normal operating cycle

The Company's normal operating cycle exceeds 12 months.

1.5 Significant events in the financial year impacting the financial statements

In 2024, the Company had not yet received official approval to continue the construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. During the year, the Company mainly incurred incomes and expenses from financial activities. As presented in Note 6.2 "Subsequent events", the Company received Document No. 115/STNMT-QLĐ dated 06 March 2025 regarding the inspection of the status of projects with slow implementation in District 5 and District 10 of Ho Chi Minh City and Decision No. 936/QĐ-UBND dated 12 March 2025 on the establishment of a Special Working Group to review and remove difficulties and obstacles for works, projects and land plots in Ho Chi Minh City. Accordingly, at the date of this financial statement, the Board of Management of the Company believes that the Company will have approval from the competent authority to continue implementing the project. Therefore, the Company's financial statements for the financial year ended 31 December 2024 are prepared on the assumption that the Company will continue to operate in business.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONT'D)

1.6 The Company's structure

The Company's branch as at 31 December 2024 was as follows:

<u>Name</u>	<u>Address</u>
Branch of Sai Gon Vi Na Land Joint Stock Company	628-630 Vo Van Kiet, Ward 01, District 5, Ho Chi Minh City, Vietnam

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

The form of accounting records applied in the Company is the General Journal.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

3.2 Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

3.5 Loan receivables

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

As at the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- Prepaid expenses for the Dragon Hill Premier Apartment project include advertising expenses, event organization expenses, and other related costs. These expenses will be allocated to the operating results when the apartments are completed and commercially sold;
- Substantial tools and supplies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9 Financial investments

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for securities investment impairment loss

For other investments

As of the date of the financial statements, with regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment.

3.10 Account payables

Liabilities are classified as account payables to suppliers and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

3.11 Business cooperation contract (BCC)

Principles of capital contribution recognition in jointly controlled operations

The contributing party recognises the contributed assets for the joint venture (BCC) as other receivables; the receiving party recognizes the assets contributed by the parties for the joint venture (BCC) as other payables.

Principles of division of revenue, costs, and products of the contract

The specific allocation of profits will be detailed by the parties in the relevant contracts.

3.12 Accruals

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the financial year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.14 Revenue, other incomes

Revenue from rendering services

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income on loans is recognized in accordance with the agreements or is paid in accordance with the lender's repayment commitment.

3.15 Cost of sales

Cost of sales provided represents total costs of services which are sold in the year in accordance with the matching principle.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowing costs are recognised in the income statement when incurred.

3.17 General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, customer conference).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.19 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.20 Taxation

Corporate income tax

Corporate Income tax ("CIT") expense represents the sum of the current CIT payable and deferred CIT.

Current corporate income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In year 2024, the Company has the obligation to pay CIT at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Deferred corporate income tax

Deferred CIT is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred CIT liabilities are recognised for all taxable temporary differences, except:

- Where the deferred CIT liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation (cont'd)

Corporate income tax (cont'd)

Deferred corporate income tax (cont'd)

- Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred CIT assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred CIT assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred CIT assets to be recovered.

Deferred CIT assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred CIT is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in equity.

Deferred CIT assets and deferred CIT liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The services rendered by the Company are subject to value added tax ("VAT") at 8%.

According to Decree 94/2023/NĐ-CP dated 28 December 2023 detailing the implementation of Resolution 110/2023/QH15 dated 29 November 2023 and Decree 72/2024/NĐ-CP dated 30 June 2024 detailing the implementation of Resolution 142/2024/QH15 dated 29 June 2024, the Company will apply the 8% VAT rate for several service groups according to regulations from 01 January 2024 to 30 June 2024 and continue to apply from 01 July 2024 to 31 December 2024 as follows: project management consulting services.

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	As at 31 December 2024 VND	As at 01 January 2024 VND
Cash on hand	85,802,437	112,433,058
Demand deposits at bank	2,328,327,498	17,326,322,849
Cash equivalents (i)	70,000,000,000	5,000,000,000
Total	72,414,129,935	22,438,755,907

(i) This is a 02-week to 01-month term deposit account at Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Trai Branch, with an interest rate from 0.15% to 3.15% per year.

4.2 Loans receivables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Amount due from third parties	340,000,000,000	841,004,061,623
Other companies (i)	340,000,000,000	841,004,061,623
Total	340,000,000,000	841,004,061,623
Long-term		
Amount due from third parties	471,000,000,000	-
Other companies (ii)	471,000,000,000	-
Total	471,000,000,000	-

(i) These are loans to third-party companies with a term of 01 year with an interest rate of 13.1% per year.

(ii) These are loans to third-party companies with a term of 24 months with an interest rates from 13.1% per year to 14.1% per year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.3 Other receivables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Interest receivables from deposits and loans (i)	23,847,520,549	33,846,164,088
Advances	48,177,691	40,474,802
Other receivables	-	9,874,959
Total	23,895,698,240	33,896,513,849
Long-term		
Interest receivables from loan (i)	6,450,942,466	-
Deposits for the implementation of the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project (ii)	48,590,000,000	48,590,000,000
Other long-term deposits, mortgages, collateral	34,500,000	39,500,000
Total	55,075,442,466	48,629,500,000

(i) This is the balance of loan interest receivables related to short-term loans as presented in Note 4.2 "Loans receivables". The Board of Management firmly believes that future economic benefits will be realised from these receivables.

(ii) The deposit with the Ho Chi Minh City Department of Planning and Investment to ensure the implementation of the project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", is being deposited at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank). Interest income from this deposit will be recorded when the Company recovers the principal or when the certainty of future economic benefits is assessed.

4.4 Long-term works in progress

	As at 31 December 2024 VND	As at 01 January 2024 VND
Dragon Hill Premier Apartment	1,154,643,961,758	1,151,868,867,572
Total	1,154,643,961,758	1,151,868,867,572

These are the investment and construction costs of the apartment real estate for sale "Dragon Hill Premier Apartment", belonging to the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project. As at 31 December 2024, the accumulated interest capitalised into this project was VND 358,771,857,685.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.4 Long-term works in progress (cont'd)

The Company has completed phase 1 – Underground part (piles and diaphragm wall) "Dragon Hill Premier Apartment", belonging to Dragon Riverside City Complex 628 – 630 Vo Van Kiet according to construction permit No. 66/GPXD dated April 4, 2017 issued by the City Department of Construction. Granted by Ho Chi Minh. Since the completion of phase 1, the project is in the process of addressing legal procedures to receive a construction permit for the next phases. Therefore, at the end of the fiscal year on 31 December 2024, the project is still temporarily suspended. The Company believes that this temporary suspension of construction is necessary for legal procedures. However, due to the prolonged suspension of the project because of the legal procedures and to ensure prudence in risk management, the Board of Management decided to record all interest expenses related to the project in 2024 into financial expenses on the Income Statement. As of the time of issuing this report, the Company has not yet received official opinions regarding permission to continue construction of the project as explained in Note 1.5 "Significant events in the financial year impacting the financial statements".

The entire outstanding value of the "Dragon Hill Premier Apartment" project is being used as collateral for the loan from Ho Chi Minh City Development Joint Stock Commercial Bank as detailed in Note 4.11 "Borrowings and finance lease liabilities".

4.5 Prepayments

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Tools and supplies	3,870,457	7,966,200
Total	3,870,457	7,966,200
Long-term		
Tools and supplies	80,635,189	197,673,757
Selling expenses for the "Dragon Hill Premier Apartment" Project	80,405,921,617	76,195,730,979
Total	80,486,556,806	76,393,404,736

4.6 Construction in progress

	As at 31 December 2024 VND	As at 01 January 2024 VND
Construction in progress	106,774,041,536	104,692,276,406
Dragon Tower Building	74,017,205,366	72,600,386,339
Dragon Mall Shopping Center	32,756,836,170	32,091,890,067
Total	106,774,041,536	104,692,276,406

The Company's construction progress consists of initial investment costs allocated to items that are not classified as real estate inventory under the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.7 Long-term financial investments

	As at 31 December 2024 VND			As at 01 January 2024 VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investments in other entity	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)
Vietnam Electricity Investment and Construction JSC (i)	3,000,000,000	Undefined	(3,000,000,000)	3,000,000,000	Undefined	(3,000,000,000)
Total	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)

(i) Investment in the purchase of 300,000 shares of Vietnam Electricity Investment and Construction JSC from 2007 for long-term holding purposes. As at 31 December 2024, the Company could not contact this company to confirm the recoverable economic benefits from the investment, so the Company made a 100% provision for loss of financial investment.

As at the reporting date, the Company has not determined the fair value of this investment to explain in the financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.8 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2024 VND		During the year VND		As at 31 December 2024 VND	
	Balance		Increase	Refund/deducted	Balance	
Deductible VAT	43,879,822,055		458,044,631	483,461,759	43,854,404,927	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	299,900,000	299,900,000	-	-
Corporate income tax	-	1,298,885,246	1,298,885,246	884,113,367	-	884,113,367
Personal income tax	-	268,716,257	1,229,355,726	1,458,382,918	-	497,743,449
Other taxes	-	-	206,428,347	206,428,347	-	-
Charges, fees	-	-	4,000,000	4,000,000	-	-
Total	-	1,567,601,503	3,038,569,319	2,852,824,632	-	1,381,856,816

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.9 Short-term accruals

	As at 31 December 2024 VND	As at 01 January 2024 VND
Accrued interest	23,748,968,533	20,947,154,836
Others	255,000,000	250,000,000
Total	24,003,968,533	21,197,154,836

4.10 Other payables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Amount due to related parties	6,328,068,816	6,768,701,997
Dividends and profits payable	6,328,068,816	6,768,701,997
Amount due to third parties	16,145,808,220	563,913,865,252
Business cooperation contract profits payable	7,505,808,220	24,433,865,252
Deposit for the right to buy an apartment "Dragon Hill Premier Apartment"	8,640,000,000	9,480,000,000
Capital contributions received under business cooperation contracts (i)	-	530,000,000,000
Total	22,473,877,036	570,682,567,249
Long-term		
Amount due to third parties	944,240,000,000	240,000,000
Capital contributions received under business cooperation contracts (ii)	944,000,000,000	-
Long-term deposits received	240,000,000	240,000,000
Total	944,240,000,000	240,000,000

(i) This is the capital contribution received for business cooperation to supplement business capital according to Contract No. 1304/2023/HĐ/VB-LSG dated 13 April 2023 with a term of 12 months from the date of signing this contract, fully paid in the first 06 months of 2024.

(ii) The balance as at 31 December 2024 is the amount of capital contribution received from third parties to supplement business capital for a period of 24 months from the date the Company receives the full capital contribution. The capital contributor is entitled to pre-tax profit based on their proportion of total business capital, as determined by the Company's financial statements. However, the return shall not be lower than an annual interest rate of 13% on the contributed capital, corresponding to the actual contribution period, with payments made every three months from the date of receipt of the cooperation funds.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.11 Borrowings and finance lease liabilities

	As at 01 January 2024 VND		Movements in the year VND		As at 31 December 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Short-term borrowings	161,726,435,623	161,726,435,623	-	161,726,435,623	318,000,000,000	318,000,000,000
Short-term borrowing from company	161,726,435,623	161,726,435,623	-	161,726,435,623	-	-
Current portion of long-term borrowings	-	-	530,000,000,000	212,000,000,000	318,000,000,000	318,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	-	-	530,000,000,000	212,000,000,000	318,000,000,000	318,000,000,000
Long-term borrowings	530,000,000,000	530,000,000,000	-	530,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	530,000,000,000	530,000,000,000	-	530,000,000,000	-	-
Total	530,000,000,000	530,000,000,000	530,000,000,000	903,726,435,623	318,000,000,000	318,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.11 Borrowings and finance lease liabilities (cont'd)**

Details of loans are as follows:

<u>Lender</u>	<u>No. of contract</u>	<u>Loan date</u>	<u>Repayment term</u>	<u>Interest rate (%/year)</u>	<u>Limits, purposes and forms of guarantees</u>
(i) Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Nam Branch	22327/21MB/HĐTD dated 28/10/2021	24 November 2021 and 04 January 2022	24 November 2025	12.2 – 12.4	<ul style="list-style-type: none"> ▪ Loan limit: VND 2,500 billion; ▪ Purpose of the loan: to pay land use fees, construction investment costs for the "Dargon Hill Premier Apartment" Project, and to cover the equity portion and financial resources for the credit recipient of the above project. ▪ Collateral: all assets, property rights, existing and future rights, benefits arising from investment, development, exploitation and consumption of products at the project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.12 Owners' equity

4.12.1 Movement of owners' equity

Description	Paid-in capital VND	Other owners' equity VND	Retained earnings VND	Total VND
As at 01 January 2023	900,000,000,000	1,565,519,629	134,549,357,543	1,036,114,877,172
Profit during the year	-	-	5,980,776,797	5,980,776,797
Provision for reward and welfare fund from the 2022 profit	-	-	(900,000,000)	(900,000,000)
As at 31 December 2023	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
As at 01 January 2024	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
Profit during the year	-	-	2,731,912,554	2,731,912,554
Provision for reward and welfare fund from the 2023 profit (i)	-	-	(900,000,000)	(900,000,000)
As at 31 December 2024	900,000,000,000	1,565,519,629	141,462,046,894	1,043,027,566,523

(i) According to the Resolution of the Annual General Shareholders' Meeting No. 290/NQ-LSG.HĐQT dated 25 April 2024.

4.12.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 31 December 2024		As at 01 January 2024	
	VND	%	VND	%
Ms Nguyen Thi Thu	-	-	148,334,540,000	16.48
Dai A Real Estate JSC	122,335,840,000	13.59	122,335,840,000	13.59
Mr Pham Huu Hoa	-	-	114,522,500,000	12.72
Ms Nguyen Thi Thach Truc	-	-	114,522,500,000	12.72
Other shareholders	777,664,160,000	86.41	400,284,620,000	44.48
Total	900,000,000,000	100	900,000,000,000	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.12 Owners' equity (cont'd)

4.12.3 Shares information

	As at 31 December 2024 Shares	As at 01 January 2024 Shares
Number of issuable shares	90,000,000	90,000,000
Number of issued and paid shares	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of issuing shares	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Face value of issuing shares (VND/share)	10,000	10,000

4.12.4 Basic earnings per share

	Year 2024 VND	Year 2023 (Restated) VND
Profit after tax	2,731,912,554	5,980,776,797
Distribution to bonus and welfare fund	-	900,000,000
Weighted average number of ordinary shares in the year	90,000,000	90,000,000
Earnings per share (EPS)	30.35	56.45

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted earnings per share are equal to basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

5.1 Revenue from sales of goods and services

	Year 2024 VND	Year 2023 VND
Sales of services rendered	3,425,000,000	950,000,000
Total	3,425,000,000	950,000,000

5.2 Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of services rendered	1,045,820,785	585,766,242
Total	1,045,820,785	585,766,242

5.3 Financial incomes

	Year 2024 VND	Year 2023 VND
Interest from deposits	602,266,212	265,933,522
Interest from loans	106,758,139,363	113,591,603,319
Total	107,360,405,575	113,857,536,841

5.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest from company and bank	62,456,915,121	57,811,896,573
Interest from business cooperation contract	101,750,226,085	37,187,957,234
Total	164,207,141,206	94,999,853,807

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.5 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Labour expenses	7,324,143,425	7,399,094,295
Tools and supplies	74,784,311	50,621,002
Depreciation and amortisation expenses	145,851,132	159,653,352
(Reversal) provision for doubtful debts	-	(197,813,000)
Taxes and fees	183,523,439	189,662,869
Outsourcing service expenses	1,592,016,856	1,382,405,683
Others	2,554,508,099	2,920,821,967
Total	11,874,827,262	11,904,446,168

5.6 Other incomes

	Year 2024 VND	Year 2023 VND
Fee for the rights of capital contribution (i)	70,000,000,000	-
Others	43,921,120	326,728,236
Total	70,043,921,120	326,728,236

(i) This is the fee paid by partners to the Company for the rights to contribute capital to develop the Project of Office - commercial - hotel and apartment complex (Dragon Riverside City) at 628 – 630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City. In case the partners withdraws from the Cooperation Contract, the Company must return the capital contribution and compensate for damages (cost of capital use), but does not include the fee for the rights of capital contribution.

5.7 Current corporate income tax expenses

The current CIT payable is based on assessable profit for the year. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current CIT expense and accounting profit are reconciled together as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.7 Current corporate income tax expenses (cont'd)

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	3,615,025,921	7,628,267,912
Adjustments for accounting profit	805,540,914	461,374,660
Non-deductible expenses	800,540,914	609,187,660
Increase in accrued expenses	5,000,000	50,000,000
(Decrease) in provision for doubtful debts	-	(197,813,000)
Adjusted profit	4,420,566,835	8,089,642,572
Estimated assessable profit for the year	4,420,566,835	8,089,642,572
Tax rate (%)	20%	20%
Estimated current CIT for the year	884,113,367	1,617,928,515
Estimated current CIT expenses	884,113,367	1,617,928,515
CIT payable at the beginning of the year	1,298,885,246	18,468,047
CIT paid during the year	(1,298,885,246)	(337,511,316)
CIT payable at the end of the year	884,113,367	1,298,885,246

5.8 Deferred corporate income tax expenses

Deferred CIT expenses during the year are as follows:

	Income statement	
	As at 31 December 2024 VND	As at 01 January 2024 VND
Deferred income tax assets	651,000,000	650,000,000
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets and income related to deductible temporary differences (i)	651,000,000	650,000,000
Deferred corporate income tax expenses	(1,000,000)	29,562,600

(i) Temporary differences are deducted from financial investment provisions and accrued expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.9 Cost by elements

	Year 2024 VND	Year 2023 VND
Labour expenses	8,369,964,210	7,984,860,537
Equipment expenses	74,784,311	50,621,002
Depreciation and amortisation cost	145,851,132	159,653,352
Taxes and fees	183,523,439	189,662,869
Outsourcing service expenses	1,592,016,856	1,382,405,683
Provision for doubtful debts	-	(197,813,000)
Others	2,554,508,099	2,920,821,967
Total	12,920,648,047	12,490,212,410

6. OTHER INFORMATION

6.1 Transactions and balances with related party

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company include members of the Company's Board of Directors, Supervisory Committee and Board of Management.

Transactions with related parties

The Board of Directors, the Board of Management and Supervisory Committee's remuneration

	Year 2024 VND	Year 2023 VND
Board of Management's remuneration	1,315,190,935	1,391,844,066
Nguyen Vu Anh Tu - General Director	-	920,599,760
Tran Thi Minh Tam - General Director	1,315,190,935	471,244,306
Board of Directors' remuneration	2,324,904,056	2,240,316,377
Nguyen Quang Hien - Chairman	2,012,904,056	1,973,316,377
Nguyen Quang Trung - Vice Chairman	96,000,000	96,000,000
Vu Hoai - Member	72,000,000	72,000,000
Bui Huong Que - Member	72,000,000	72,000,000
Tran Thi Minh Tam - Member	72,000,000	27,000,000
The Supervisory Committee's remuneration	168,000,000	168,000,000
Truong Thanh Long - Head of control Committee	72,000,000	72,000,000
Dao Ngoc Phuong Nam - Member	48,000,000	48,000,000
Doan Thu Huong - Member	48,000,000	48,000,000
Total	3,808,094,991	3,800,160,443

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6. OTHER INFORMATION (CONT'D)

6.1 Transactions and balances with related party (cont'd)

Balances with related parties

For details, refer to Note 4.10 "Other payables."

6.2 Subsequent events

On 06 March 2025, Ho Chi Minh City Department of Natural Resources and Environment issued document No. 115/STNMT-QLĐ regarding the inspection of the status of projects with slow implementation in District 5 and District 10 of Ho Chi Minh City. Accordingly, the schedule to inspect the status of the delayed project was carried out at the land plot No. 628-630 Vo Van Kiet Street, Ward 1, District 5, Ho Chi Minh City of the Company. Besides that, on 12 March 2025, the People's Committee of Ho Chi Minh City issued Decision No. 936/QĐ-UBND on the establishment of a Special Working Group to review and remove difficulties and obstacles for works, projects and land plots in Ho Chi Minh City. The Board of Directors of the Company believes that the Company will be approved by the authority to continue implementing the project.

Except for these above events, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2024.

6.3 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2023 audited by RSM Auditing & Consulting Company Limited.

Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation

No. Items	Pre-adjusted figures VND	Adjustment VND	Adjusted figures VND
1 Earnings per share	66.45	(10.00)	56.45
2 Diluted earnings per share	66.45	(10.00)	56.45

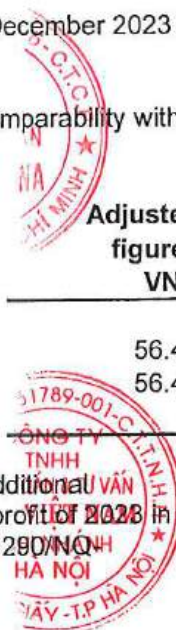
Basic/diluted earnings per share have been adjusted as the Company made an additional allocation to the bonus and welfare fund for 2023 from the undistributed after-tax profit of 2023 in accordance with the Resolution of the Annual General Shareholders' Meeting No. 280/NO-HA NOI LSG.HĐQT dated 25 April 2024.



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer



2024 SUPERVISORY BOARD REPORT

(Submitted to the 2024 Annual General Shareholders meeting)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Sai Gon Vina Land Joint Stock Company;
- Pursuant to Official Letter No. 01/2025/LSG-BKS dated March 11, 2025, from the Supervisory Board regarding the supervision plan for the operational activities of Saigon Vina Land Joint Stock Company in 2024;

The Supervisory Board has conducted an inspection of the business operations of Saigon Vina Land Joint Stock Company as of December 31, 2024, which can be summarized as the following acknowledgement, assessments and recommendations:

A. ACKNOWLEDGEMENT AND ASSESSMENTS:

I. Implementation of Resolutions of the General Shareholders' Meeting, the Board of Directors (BOD); BOD Meeting Minutes and Execution:

1. Acknowledgement:

As of December 31, 2024, the Company has issued one resolution from 2023 Annual General Shareholders' Meeting, twelve resolutions from the Board of Directors and five decisions from the Board of Directors, specifically as follows:

1.1 Resolution of the General Shareholders' Meeting:

The Company issued **Resolution No. 290/NQ-LSG-DHĐCĐ dated April 25, 2024**, from 2023 Annual General Shareholders' Meeting, approving various matters, including the performance reports of the Board of Directors and the Supervisory Board, the audited financial statements for 2023, the business plan and after-tax profit distribution as well as the business plan and remuneration for the Board of Directors and the Supervisory Board for 2024. Additionally, the resolution approved the list of selected independent audit firms, the update of internal corporate governance regulations and the election of members of the Board of Directors and the Supervisory Board for the 2023–2028 term.

1.2 Resolutions and Decisions of the Board of Directors:



	Resolution / Decision number	Date	Content
I	RESOLUTIONS		
1	24/NQ-LSG.HĐQT	09/01/2024	Resolution on Extending Loan Agreements
2	93/NQ-LSG.HĐQT	05/02/2024	Resolution on Organizing the Annual General Meeting of Shareholders for Fiscal Year 2023
3	180/NQ-LSG.HĐQT	20/3/2024	Resolution on Dismissing the Head of the Branch of Saigon Vi Na Land Joint Stock Company
4	181/NQ-LSG.HĐQT	20/3/2024	Resolution on Appointing the Head of the Branch of Saigon Vi Na Land Joint Stock Company
5	222/NQ-LSG.HĐQT	01/4/2024	Resolution on Documents to be Submitted to the 2023 Annual General Meeting of Shareholders
6	288/NQ-LSG.HĐQT	23/4/2024	Resolution on Business Cooperation
7	309/NQ-LSG.HĐQT	07/5/2024	Resolution on Assigning the Business Plan for 2024
8	327/NQ-LSG.HĐQT	10/5/2024	Resolution on Selecting the Audit Firm for the 2024 Financial Statements
9	396/NQ-LSG.HĐQT	28/5/2024	Resolution on Business Cooperation
10	482/NQ-LSG.HĐQT	17/07/2024	Resolution on Implementing Financial Activities
11	678/NQ-LSG.HĐQT	27/09/2024	Resolution on Approving Business Results for the first 8 months of 2024 of Saigon Vi Na Land Joint Stock Company
12	873/NQ-LSG.HĐQT	30/12/2024	Resolution on Receiving Investment Contributions for the Dragon Riverside City Project
II	DECISION BOD		
1	236/QĐ-LSG.HĐQT	03/4/2024	Decision on Issuing the Working Regulations for the Annual General Meeting of Shareholders for Fiscal Year 2023
2	300/QĐ-LSG.HĐQT	06/5/2024	Decision on Issuing Internal Governance Regulations for Saigon Vi Na Land Joint Stock Company

3	331/QĐ-LSG.HĐQT	14/5/2024	Decision on Issuing the Company Salary Regulations
4	350/QĐ-LSG.HĐQT	21/5/2024	Decision on Adjusting the Salary of the General Director's position
5	351/QĐ-LSG.HĐQT	21/5/2024	Decision on Adjusting the Salary of the General Director

2. Assessment

The resolutions of the General Shareholders' Meeting and the resolutions of the Board of Directors were issued in compliance with the provisions of the Law on Enterprises, the Company's Charter, the Corporate Governance Regulations, and the Financial Regulations. These resolutions have been duly enacted and implemented accordingly.

II. Implementation of Investment Projects and Financial Activities:

Project Dragon Riverside City: Located at 628 – 630 Võ Văn Kiệt, Ward 1, District 5, Ho Chi Minh City, covering a total area of 3.16 hectares. The land allocation for this project was officially approved by People's Committee of Hồ Chí Minh City on July 1, 2016

1. Legal Affairs:

- The technical design documents for the Dragon Hill Premier residential complex, part of the Dragon Riverside City project, have been appraised by the Construction Activities Management Agency under the Ministry of Construction.
- The construction permit for Phase 1 of the Dragon Hill Premier residential complex has been issued, covering underground structures (piling and retaining walls).

2. Designing:

- Phase 1 (Dragon Hill Premier residential complex): The Company has completed the technical design documents, which have been appraised by the Ministry of Construction.
- Phase 2 (Dragon Mall and Dragon Tower): The design work has not yet been initiated.

3. Bidding Process:

The bidding process for Phase 1 of the Dragon Hill Premier residential complex has been completed, with contracts signed for key work packages, including the design and execution of piling and diaphragm walls, foundation and basement construction, design, supply and installation of equipment for the swimming pool



system and wastewater treatment system, as well as structural settlement and tilt monitoring.

Contract and Cost Management:

The Company has extended the Advance Payment Guarantees and Performance Guarantees for the ongoing contract packages.

4. *Construction:*

The "Design and execution of piling and diaphragm walls" package for Phase 1 Dragon Hill Premier residential complex has been completed.

5. *Sales Activities:*

The Company has developed a sales launch strategy for phase 1 and has simultaneously executed marketing and media campaigns for the project.

6. *Financial Activities:*

Financial revenue for the year primarily derived from interest income on loans and investment cooperation activities.

Assessment:

In 2024, the implementation of the Dragon Riverside City project continued to face significant challenges, particularly in legal documentation procedures. The prolonged land valuation appraisal process by the authorities over several years has impacted both the construction schedule and the sales plan for Dragon Hill Premier apartments. Currently, the Company is actively coordinating with relevant departments and agencies to complete the land valuation appraisal and approval procedures as well as to apply for project timeline adjustments. Additionally, the Company continues to petition the municipal authorities to expedite the legal procedures, enabling further project implementation.

III. Assets, Capital Structure, and Business Performance as of December 31, 2024

1. Assets:

Unit: VND

NO.	ITEMS	ENDING BALANCE	BEGINNING BALANCE
A	Current Assets	486.415.572.152	945.837.933.227
1	Cash and cash equivalents	72.414.129.935	22.438.755.907
2	Short-term financial investments	0	0
3	Short-term receivables	370.143.166.833	879.511.389.065



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NO.	ITEMS	ENDING BALANCE	BEGINNING BALANCE
4	Inventories		
5	Other current assets	43.858.275.384	43.887.788.255
B	Non-Current Assets	1.869.002.517.890	1.382.751.415.170
1	Long-term receivables	526.075.442.466	48.629.500.000
2	Fixed assets	371.515.324	517.366.456
3	Investment properties	0	0
4	Construction in progress	1.261.418.003.294	1.256.561.143.978
5	Long-term financial investments	0	0
6	Other non-current assets	81.137.556.806	77.043.404.736
	TOTAL ASSETS	2.355.418.090.042	2.328.589.348.397

2. Capital:

NO.	ITEMS	ENDING BALANCE	BEGINNING BALANCE
A	Liabilities	1.312.390.523.519	1.287.393.694.428
1	Current liabilities	368.150.523.519	757.153.694.428
2	Non-current liabilities	944.240.000.000	530.240.000.000
B	Owners' Equity	1.043.027.566.523	1.041.195.653.969
1	Contributed capital	900.000.000.000	900.000.000.000
2	Other owners' capital	1.565.519.629	1.565.519.629
3	Undistributed earnings	141.462.046.894	139.630.134.340
	TOTAL CAPITAL	2.355.418.090.042	2.328.589.348.397

3. Business Performance:

Unit: VND

NO.	Indicator	2024 Plan	2024 Actual	Actual/Plan Ratio (%)
A	Revenue	51.425.352.691	180.829.326.695	351,63%
1	Revenue from sales & services	2.000.000.000	3.425.000.000	171,25%



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NO.	Indicator	2024 Plan	2024 Actual	Actual/Plan Ratio (%)
2	Income from financial services	49.420.952.691	107.360.405.575	217,24%
	<i>Interest income from deposits</i>	504.000.000	598.542.925	118,76%
	<i>Interest income from loans</i>	48.916.952.691	106.761.862.650	218,25%
3	Other revenue	4.400.000	70.043.921.120	1591907%
	<i>Other income</i>	4.400.000	70.043.921.120	1591907%
B	Expenses	50.216.368.647	177.214.300.774	352,90%
1	Cost of goods sold	1.200.000.000	1.045.820.785	87,15%
2	Financial expenses	33.751.511.840	164.207.141.206	486,52%
	<i>Interest expense on borrowings</i>	33.751.511.840	164.207.141.206	486,52%
3	Selling expenses	-	-	
4	General & administrative expenses	15.064.856.808	11.874.827.262	78,82%
5	Other expenses	200.000.000	86.511.521	43,26%
C	Profit before tax	1.208.984.043	3.615.025.921	299,01%
D	Corporate income tax payable	242.000.000	884.113.367	365,34%
E	Deferred corporate income tax		(1.000.000)	
G	Net profit after tax	966.984.043	2.731.912.554	282,52%

4. Contract Execution Status:

In 2024, the Company signed 18 contracts with a total value of VND 2,162 billion. Among these contracts, the value of loan, lending and investment cooperation contracts amounted to VND 2,155 billion, while repair, construction and other service contracts totaled VND 7 billion. The Company is currently executing the contracts signed in 2024 and continues to make payments for previously signed contracts.

Assessment:

- Total revenue in 2024 increased by 57.06% compared to the same period in 2023. The revenue was primarily derived from consulting services, short-term loan contracts and bank deposit interest income. The revenue growth was mainly driven



by a VND 2.48 billion increase in consulting service revenue, while financial income decreased by over VND 6.50 billion.

- General and administrative expenses in 2024 decreased by nearly VND 30 million compared to the same period last year (approximately 0.25%)

In 2024, the work-in-progress costs related to the investment and construction of the Dragon Hill Premier high-end residential complex, part of the Dragon Riverside City project at 628-630 Võ Văn Kiệt, Ward 1, District 5, Ho Chi Minh City, reached VND 1,115 billion upon completing Phase 1 – the underground structure (piling and diaphragm walls). The total capitalized interest expense allocated to this project amounted to approximately VND 359 billion.

- The Company's net profit after tax in 2024 reached VND 2.73 billion, representing a decrease of VND 3.25 billion compared to the same period last year, equivalent to a 54.32% decline.

B. Recommendations from the Supervisory Board:

The Company should focus all resources on completing legal documentation and accelerating the process of obtaining the land use right certificate for the Dragon Hill Premier project to facilitate the sales process.

**ON BEHALF OF SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

TRƯƠNG THÀNH LONG



DRAFT

Hồ Chí Minh City, date month year 2025

BUSINESS PLAN FOR 2025

I. OVERVIEW AND ORIENTATION FOR 2025

In 2025, Vietnam's real estate market is forecasted to enter a new growth cycle, supported by several positive factors that promote sustainable development.

Policies and Legal Framework: The implementation of key real estate-related laws, such as the Housing Law, Land Law and Real Estate Trading Law, from 2025 will establish a clearer and more transparent legal framework and foster sustainable market development.

Outlook and Trends: 2025 is expected to mark a significant turning point for the real estate market following a period of stagnation. The completion of the new legal framework, promising economic prospects and the return of investor confidence will be key drivers of market growth.

Overall, 2025 is expected to mark the beginning of a new growth cycle for Vietnam's real estate market, presenting both opportunities and challenges. Supportive factors such as legal policies, economic growth, and infrastructure development will be the key drivers propelling the market in the coming year.

Based on the above information and market research results, it can be anticipated that 2025 will be a favorable time to launch the apartment sales for the Dragon Hill Premier Residential Complex, which is part of the Dragon Riverside City project a comprehensive urban complex featuring office towers, commercial spaces, hotels and condominiums - located at 628-630 Võ Văn Kiệt, Ward 1, District 5, Ho Chi Minh City.

II. INVESTMENT AND BUSINESS ACTIVITIES:

1. Revenue and Profit Targets:

The Company's Plan for 2025 as follows:

- Total Revenue : 172.36 billion dong
- Total Expense : 169.81 billion dong
- Profit before tax : 2.55 billion dong
- Profit after tax : 2.04 billion dong
- Dividend Distribution: No dividend distribution



The detailed revenue and profit plan for 2025 is as follows:

Unit: billion dong

No.	Indicator	Plan 2025	Note
A	Revenue	172.36	
1	Revenue from sale of goods and services	5.13	
2	Revenue from financial activities	83.99	
3	Other revenue	83.24	
B	Expense	169.81	
1	Cost of goods sold	3.64	
2	Financial expense	149.33	
3	Selling expense	0	
4	General and Administrative	16.68	
5	Other expense	0.16	
C	Profit before tax	2.55	
D	Corporate Income Tax	0.51	
E	Profit After Tax	2.04	

Revenue in 2025 will be primarily recognized from loan interest, project management consulting, real estate business consulting, and other income from partner fees required for project development participation.

2. Total Investment Capital Requirement for Project Dragon Riverside City in 2025:

Unit: billion dong

No.	Project	Value	Note
I	Dragon Hill Premier Residential Complex	692.58	
1	Land costs	416.42	
2	Construction and Equipment costs	218.20	
3	Investment and Construction Consulting Costs	9.23	
4	Project Management Costs	5.47	
5	Other Consulting Services	1.12	
6	General Contractor Management Costs	6.71	



No.	Project	Value	Note
7	Contingency Costs	10.88	
8	Selling Expense	24.55	
II	Dragon Shopping Mall and Dragon Tower Office-Commercial-Hotel Complex	236.34	
Total		928.92	

3. Explanation of Planned Targets:

3.1. Legal Framework of Project Dragon Riverside City:

- The project covers an area of 3.116 hectares and is a mixed-use complex comprising office towers, commercial spaces, hotels, and high-end condominiums.
- The company was granted land allocation approval by the Ho Chi Minh City People's Committee on July 1, 2016, and has made a provisional land use fee payment of VND 262 billion. Additionally, the company has obtained construction permits for Phase 1 – underground structures (piles and diaphragm walls) of the Dragon Hill Premier Residential Complex (Phase 1).
- The company is actively working with relevant departments and authorities to complete the procedures for land valuation assessment and approval, apply for project timeline adjustments, and obtain construction permits for the remaining structures of Dragon Hill Premier (Phase 1). Furthermore, the company continues to urge city authorities to expedite the necessary legal procedures to facilitate the ongoing implementation of the project.

3.2. Implementation of Project Construction:

- Dragon Hill Premier Residential Complex (Phase 1): Expected to proceed with the following contract packages: foundation and basement construction; design, supply and installation of wastewater treatment system equipment; design, supply and installation of swimming pool system equipment and reinforced concrete structural work, scheduled to commence in November 2025.

- Dragon Mall and Dragon Tower (Phase 2): Not yet initiated. Design work is expected to begin in April 2026, with test pile construction scheduled for September 2026.

3.3. Financial activities:

- Financial activity revenue for the year primarily comes from loan interest income totaling VND 84 billion. Financial expenses incurred amount to VND 149 billion, including VND 83 billion in loan interest expenses for projects not subject to capitalization.

III. REVENUE AND EXPENDITURE PLAN IN 2025

In 2025, the Company will have the following revenue and expenditures:

Revenue:

Unit: billion dong

No.	Category	Value	Notes
1	Revenue from Business Operations	40.01	
	<i>Project Dragon Riverside City</i>	<i>34.88</i>	
	<i>Consulting services</i>	<i>5.13</i>	
2	Proceeds from Bank Loans	904.30	<i>Land payment, construction costs, business expenses</i>
3	Loan Repayments Received	440.72	
4	Business Cooperation Receipts	83	
5	Other income	1.29	
Total		1,469.32	

Expenditure:*Unit: billion dong*

No.	Content	Value	Notes
1	Project Dragon Riverside City	904.36	
2	Bank loan repayments	353,86	
3	Repayment of Loan to organisations / lending / business cooperation	213.27	
4	Deferred business expenses	24.55	
5	General and administrative expenses	16.68	
6	Payable taxes	3.18	
7	Fixed asset purchases	0.3	
8	Other expenses, bonuses and employee benefits	0.97	
Total		1,517.17	

IV. OTHER ACTIVITIES:

- Organizing Annual General Meeting of shareholders for the fiscal year 2024.
- The Company's Trade Union is responsible for employee welfare and organizing various engagement activities.

V. EXECUTION PLAN:

- Manage construction contractors to ensure timely progress and organize sales for the Dragon Hill Premier Residential Complex.
- Develop investment, business and brand development strategies aligned with market conditions.
- Formulate a human resource development strategy and implement training programs to enhance employee capabilities.
- Establish and operate a structured management and control system.
- Foster and promote corporate culture.

LAND SAI GON**SAI GON VI NA LAND JOINT STOCK COMPANY**

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Page 5/5

No: 369/TTr-LSG.HĐQT

Hồ Chí Minh City, date 18 month 4 year 2025

**PROPOSAL
ISSUES TO BE VOTED
At the Annual General Meeting of Shareholders for the fiscal year 2024**

To: The Annual General Meeting of Shareholders for the fiscal year 2024

The Board of Directors of Saigon Vi Na Land Joint Stock Company (LAND SAI GON) hereby provides a detailed explanation of the matters proposed for voting at the 2024 Annual General Meeting of Shareholders as follows:

1. Approval of the Company's Audited Financial Statements for 2024.

The Board of Directors proposes that the Annual General Meeting of Shareholders (AGM) approve the financial statements with the key results as follows

- Total revenue: 180.83 billion VND.
- Total expenses: 177.21 billion VND, including:
 - + *Cost of goods sold* : 1.03 billion VND
 - + *Financial expenses* : 164.21 billion VND
 - + *General and Administrative expenses* : 11.88 billion VND
 - + *Other expenses* : 0.09 billion VND
- Profit before tax: 3.62 billion VND, (planned 1.21 billion VND)

2. Decision on the Distribution of After-Tax Profit for the Fiscal Year 2024

- Profit after tax 2024: 2.73 billion VND
- Retained earnings from previous year: 138.73 billion VND
- Total undistributed profit after tax: 141.46 billion VND

Proposed distribution:

- Bonus and welfare fund: 1.8 billion VND
- Remaining profit: 139.66 billion VND
- Dividend Distribution: No dividend distribution



3. Approval of the business plan for 2025:

- Total required investment capital: 928.91 billion VND
- Total revenue : 172.36 billion VND
- Total expenses : 169.81 billion VND, including:
 - + *Cost of goods sold* : 3.64 billion VND
 - + *Financial expenses* : 149.33 billion VND
 - + *General and Administrative expenses*: 16.68 billion VND
 - + *Other expenses*: 0.16 billion VND
- Profit before tax : 2.55 billion VND
- Profit after tax : 2.04 billion VND
- Dividend Distribution: No dividend distribution

4. Approval of the remuneration for the Board of Directors and the Supervisory Board for 2025

The current Chairman of the Board of Directors (BOD) is fully dedicated and directly involved in the management and operations of the Company. As a result, the Chairman receives a salary in accordance with the Company's salary regulations and does not receive BOD remuneration.

The remuneration for BOD members and concurrently serving members of the Supervisory Board in 2025 will remain the same as in 2024.:

Unit: VND

No.	Title	Remuneration for 2025 (VND/person/month)	Number of people	Total Remuneration for 2025
1	Vice Chairman of BOD	8.000.000	1	96.000.000
2	Member of BOD	6.000.000	3	216.000.000
3	Head of Supervisory Board	6.000.000	1	72.000.000
4	Member of Supervisory Board	4.000.000	2	96.000.000
Total				480.000.000

5. Selection of the Audit Firm for the 2025 Financial Statements.

The Supervisory Board proposes that the General Meeting of Shareholders (GMS) decide on the selection of audit firms from the attached list and authorize the

Board of Directors to implement and sign a contract with a qualified audit firm to conduct the audit and review of the Company's financial statements for the year 2025, in accordance with Proposal No. 248/TTr-LSG.BKS dated March 14, 2025, from the Supervisory Board.

6. Dismissal of Mr. Vũ Hoài and Ms. Bùi Hương Quế from the Board of Directors in accordance with their resignation letters

According to the resignation letters from the members of the Board of Directors (BOD) as follows:

- a) Mr. Vũ Hoài submitted his resignation letter to the Annual General Meeting of Shareholders for the fiscal year 2024 and the Board of Directors on March 4, 2025;
- b) Ms. Bùi Hương Quế submitted her resignation letter to the Annual General Meeting of Shareholders for the fiscal year 2024 and the Board of Directors on April 10, 2025

The Board of Directors respectfully proposes that the General Meeting of Shareholders approve the dismissal of Mr. Vũ Hoài and Ms. Bùi Hương Quế from their positions as BOD members in accordance with their wishes.

7. Election of 02 additional Members to the Board of Directors for the remaining term of 2023–2028

After Mr. Vũ Hoài and Ms. Bùi Hương Quế are officially dismissed by the General Meeting of Shareholders, the Company's BOD will be reduced to only 3 members. Therefore, the General Meeting is requested to nominate two candidates — Mr. Vũ Trung Trục and Ms. Nguyễn Thị Xuân Hoa — to be additionally elected to the Board for the remainder of the 2023–2028 term. This election will be conducted based on the contents of Proposal No. 357/TTr-LSG.HĐQT dated April 15, 2025, from the Board of Directors.

The above constitutes the explanation of the matters to be voted on at the meeting. The Board of Directors respectfully submits this to the Annual General Meeting of Shareholders for the fiscal year 2024.

Sincerely submitted./.

Recipients:

- As above;
- Archive: Clerical office, Finance-Accounting Department (Nhơn, Tài).

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**



Nguyễn Quang Hiến



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Page 3/3

NO: 248/TTr-LSG.BKS

Hồ Chí Minh City, date 14 month 03 year 2025

PROPOSAL

Re: Selection of the Audit Firm for the 2025 Financial Statements

To: The Annual General Meeting of Shareholders for the fiscal year 2024

Pursuant to Law on Securities no. 54/2019/QH14 and its guidance documents;
Pursuant to Law on Enterprise no. 59/2020/QH14 and its guidance documents;

Pursuant to Charter of Sai Gon Vi Na Land Joint Stock Company;

Pursuant to Resolution no. 104/NQ-LSG.HDQT dated February 17, 2025, issued by the Board of Directors of Saigon Vi Na Land Joint Stock Company, regarding the organization of the Annual General Meeting of Shareholders for the fiscal year 2024 (AGM);

In accordance with the rights and obligations stipulated by law and the company's charter, the Supervisory Board respectfully submits to the AGM for approval the selection of an independent audit firm to conduct the audit and review of the company's 2025 financial statements, as follows:

1. Criteria for Selecting an Independent Audit Firm:

The Supervisory Board proposes the following selection criteria for the independent audit firm to be approved by the Annual General Meeting of Shareholders (AGM):

- Must be a legally operating firm in Vietnam with proven experience and expertise, listed among the firms approved by the Ministry of Finance and the State Securities Commission (SSC) to audit entities with public interest in 2025.
- Must have a strong reputation, widely trusted by public companies in Vietnam and a team of highly qualified and experienced auditors.
- Must offer a competitive audit fee while ensuring the scope, quality and timeline of the audit as required by the company.

2. Proposed List of Audit Firms



Based on the above criteria, the Supervisory Board has conducted a thorough evaluation and assessment of qualified firms and proposes the following audit firms for consideration:

- RSM Vietnam Auditing & Consulting Company Limited
- A&C Auditing and Consulting Company Limited

3. Proposal for AGM Approval of the Audit Firm Selection

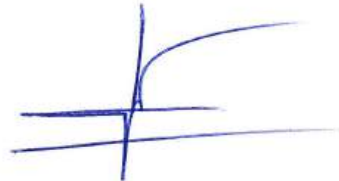
The Supervisory Board proposes that the Annual General Meeting of Shareholders (AGM) approve the list of independent audit firms outlined in Section 2 of this proposal. Additionally, the Supervisory Board recommends that the Board of Directors (BOD) be authorized to proceed with the selection, negotiation and execution of a contract with a suitable audit firm from the approved list to conduct the audit and review of the company's 2025 financial statements.

The Supervisory Board respectfully submits this proposal for the AGM's review and approval./.

Recipients:

- As above;
- BOD;
- Archived: Office Documentation, SB (Nam).

**ON BEHALF OF
SUPERVISORY BOARD
HEAD OF THE BOARD**



TRƯƠNG THÀNH LONG



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