

No: 390 /BB-LSG.ĐHĐCĐ

*Hồ Chí Minh City, April 24, 2025*

**MEETING MINUTE**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE  
FISCAL YEAR 2024**

**SAI GON VI NA LAND JOINT STOCK COMPANY (Abbreviated name: LAND SAI GON)**

Head office: 628-630 Võ Văn Kiệt, Ward 1, District 5, Hồ Chí Minh City

Tel: 028. 2241 8282 – 38382030 / Fax: 028. 38381626

Website: [www.landsaigon.vn](http://www.landsaigon.vn)

Business Registration Certificate No: 0305316946 issued by the Department of  
Planning and Investment of Ho Chi Minh City

Initially registered on November 16, 2007; most recent (13th) amendment registered  
on August 22, 2023

**I. Time, venue and format of the General Meeting:**

1. Time: At 7 hours 30 minutes, on April 24, 2025..

2. Venue: LAND SAI GON Office, No. 628-630 Vo Van Kiet Street, Ward 1,  
District 5, Ho Chi Minh City..

3. Format of the General Meeting: Online meeting with electronic voting.

**II. Participants of the Annual General Meeting of Shareholders (AGM)  
for Fiscal Year 2024 include:**

1. Eligible shareholders to attend the meeting are those owning LAND SAI GON  
shares as listed on March 24, 2025 (the record date for shareholders entitled to attend  
the AGM for fiscal year 2024).

At the time of the meeting's commencement, the total number of shareholders  
and shareholder representatives present is 23 persons, representing 64.561.639  
shares, accounting for 71,74% of the Company's total voting shares.

2. Invited guests include:

- Representative of RSM Vietnam Auditing & Consulting Company Limited.

3. On the Company's side, attending the General Meeting were:

- The Board of Directors (BOD) including: Mr. Nguyễn Quang Hiện- Chairman  
of the BOD, Mr. Nguyễn Quang Trung-Vice Chairman of the BOD, Mrs. Trần Thị  
Minh Tâm- Member of the BOD and General Director, Mr. Vũ Hoài- Member of the  
BOD, Mrs. Bùi Hương Quế- Member of the BOD.

- The Supervisory Board, including: Mr. Trương Thành Long- Head of the Supervisory Board, Mr. Đào Ngọc Phương Nam- Member of the Supervisory Board, Mrs. Đoàn Thu Hương- of the Supervisory Board.

- And the presence of LAND SAI GON's employees.

4. List of the Presidium, Secretariat, Delegate Eligibility Verification Committee, Vote Counting Committee and Election Committee:

**a) The Presidium consists of 2 members :**

1. Mr. Nguyễn Quang Trung-Vice Chairman of the Board of Directors, serves as the Chairperson of the General Meeting under Authorization document no. 353/GUQ-LSG.TK dated April 15, 2025, in which Mr. Nguyễn Quang Hiển – Chairman of the Board of Directors, authorized Mr. Nguyễn Quang Trung to chair the meeting.

2. Mrs. Trần Thị Minh Tâm-Member of the Board of Directors and General Director, is a member of the Presidium.

**b) The Secretariat consists of 2 members:**

1. Mr. Bùi Hữu Tài – Corporate Governance Officer, Company Secretary, and Deputy Director of the Business Development Department, serves as Head of the Secretariat.

2. Ms. Ngô Thị Ngọc Toàn – Deputy Director of the Administration & Human Resources Department, is a member.

**c) The Delegate Eligibility Verification Committee consists of 3 members:**

1. Mr. Hà Tân Quang – Director of the Project Management Department, serves as Head of the Committee

2. Members: Mr. Trần Thành Nhơn - Chief Accountant and Director of the Finance – Accounting Department, Director of the Business Development Department.

**d) The Vote Counting and Election Committee consists of 3 members:**

1. Mr. Trần Thành Nhơn – Head of the Committee

2. Members: Mr. Hà Tân Quang, Mr. Nguyễn Văn Cường.

**III. Meeting agenda:**

1. Report of the Board of Directors (BOD) on the performance results for the fiscal year 2024 and the main operational directions for 2025.

2. Report on the Company's business performance in 2024 and the draft business plan for 2025.

3. Report of the Supervisory Board on the results of company oversight activities in 2024 and the oversight plan for 2025.

4. The General Meeting discusses and votes on the following matters:

4.1. Approval of the BOD's report on the performance results for the fiscal year 2024 and the main operational directions for 2025.

4.2. Report of the Supervisory Board on the results of company oversight activities in 2024 and the oversight plan for 2025.

4.3. Approval of the Company's audited financial statements for 2024.



4.4. Approval of the business results and the decision on post-tax profit distribution for the fiscal year 2024.

4.5. Approval of the business plan for 2025.

4.6. Approval of remuneration for the Board of Directors and the Supervisory Board in 2025.

4.7. Approval of the selection of an independent auditing firm for the fiscal year 2025.

4.8. Dismissal of Mr. Vũ Hoài and Mrs. Bùi Hương Quế from their positions as members of the Board of Directors as per Proposal No. 369/TTr-LSG.HĐQT dated April 18, 2025, from the Board of Directors.

4.9. Election of Mr. Vũ Trung Trục and Mrs. Nguyễn Thị Xuân Hoa as members of the Board of Directors for the remaining term of 2023–2028 as per Proposal No. 357/TTr-LSG.HĐQT dated April 15, 2025, from the Board of Directors.

#### **IV. Proceedings of General Meeting:**

1/ Master of Ceremonies- Mr. Trần Duy Vinh announced the reason for holding the General Meeting, introduced delegates, guests and participants of the meeting.

2/ Mr. Hà Tân Quang – Head of the Delegate Eligibility Verification Committee reported the results of the verification of delegate eligibility for attending the Annual General Meeting of Shareholders for the fiscal year 2024.

3/ Master of Ceremonies – Mr. Trần Duy Vinh introduced the members of the Presidium, the Secretariat, the Vote Counting and Election Committee and read out the Meeting Agenda, Working Regulations of the Meeting and the Regulations on nomination, candidacy and additional election of members to the Board of Directors for the term 2023–2028.

4/ Mr. Hà Tân Quang – Representative of the Delegate Eligibility Verification Committee gave a brief guide on the voting procedures.

5/ Delegates proceeded with the first round of voting and approved the personnel of the Presidium, Secretariat, Vote Counting and Election Committee, the Meeting Agenda and Working Regulations and the Regulations on nomination, candidacy and additional election of Board members for the term 2023–2028.

6/ The Chairperson of the General Meeting conducted the session:

6.1 Mr. Nguyễn Quang Trung – Vice Chairman of the Board of Directors, on behalf of the Board, presented the Board's report on the performance in fiscal year 2024 and the main operational directions for 2025.

6.2 Ms. Trần Thị Minh Tâm – General Director reported on business operations in 2024, presented the draft business plan for 2025; introduced Proposal No. 369/TTr-LSG.HĐQT dated April 18, 2025 regarding matters to be voted on at the Meeting; Proposal No. 248/TTr-LSG.BKS dated March 14, 2025 on the selection of an auditing firm for the 2025 financial statements; and Proposal No. 357/TTr-LSG.HĐQT dated April 15, 2025 on the nomination of candidates for the additional election of Board members for the term 2023–2028.

6.3 Mr. Trương Thành Long – Head of the Supervisory Board presented the Supervisory Board’s report on the results of company oversight activities in 2024 and the oversight plan for 2025.

6.4 The General Meeting discussed the three aforementioned reports and matters requiring voting:

- **Shareholders’ comments:** The Secretariat summarized several shareholder opinions on the following matters:

The legal progress of the Dragon Hill Premier project; Why did two previous General meeting planned to resume the project by year end but failed to implement it, and now this year, it is scheduled to resume again in November, will it continue to be delayed into 2026; Has the land tax been fully paid? What is the proposed sales plan; When is the legal approval for the Dragon Riverside City project expected to be granted; Will the land use levy for the project be determined based on the land allocation date by the State in March 2016 or in accordance with the current applicable timeframe; Does the draft land tax payment plan propose settling the tax for the entire project or only for the portion related to the current condominium construction; Estimated selling price for the Dragon Hill Premier project; As of the end of Quarter 1/2025, the company has only VND 43.5 billion in cash on hand. What are the company’s plans for capital mobilization to ensure the continued implementation of the project in the near future; Why did the company incur a loss in Quarter 1/2025, Is the company on track to achieve its goals for 2025; Recently, the company has experienced continuous changes in its senior leadership. Is there any instability within the company that has led to frequent resignations of key executives; What is the reason the company has not conducted an in-person annual general meeting in recent years instead online meeting; In the 2025 revenue and expenditure plan, revenue from the Dragon Riverside City project is listed at VND 40.01 billion. Could the company clarify the specific activities or transactions generating this revenue; When will shareholders be able to visit the project to view the model apartments and the project scale model; Furthermore, we request that the company distribute all 2024 profits as cash dividends to shareholders, including any undistributed retained earnings, as shareholders have not received dividends since 2015 despite the company's profitable operations. We also request that the company distribute all 2025 profits, after allocation to reserves, as cash dividends to shareholders; Lastly, why has the share price increased significantly since the beginning of the year, reaching over VND 27,000 per share at times? Does this indicate positive news or prospects for the company?

- **Mrs. Trần Thị Minh Tâm – Member of the Board of Directors and General Director responded to the shareholders' comments on behalf of the Presidium:**

The Company expects to complete the legal procedures for the project by Q4/2025. At present, government authorities are actively reviewing and addressing difficulties and obstacles faced by various projects to facilitate timely implementation. On March 6, 2025, the Department of Natural Resources and



Environment established an inspection team, which conducted on-site assessments of delayed projects to report to the City. Subsequently, on March 12, 2025, the People's Committee of Ho Chi Minh City issued Decision No. 936/QĐ-UBND on the establishment of a Special Task Force to review and resolve challenges and legal issues related to construction works and projects across the city, therefore, our project is also included in the list of projects under consideration. Meanwhile, Company is making every effort to cooperate closely with the relevant departments and agencies in order to overcome remaining legal obstacles and to ensure that the project proceeds as planned in Quarter 4/2025.

The project's implementation in 2024 did not proceed as planned due to widespread legal review policies applied across the entire city. The land valuation process has been prolonged over several years. Additionally, the ongoing restructuring of governmental departments at the national level has further delayed the legal clearance of the project, thereby impacting its overall progress.

For the residential land component, the State allocates land with a one-time land use fee payment; For the commercial, service and office area, the State leases land with annual rental payments; As for the timing of land pricing, this is currently under government consideration.

In the 2025 business plan, we have included estimated selling prices and projected total revenue. However, these figures are subject to various influencing factors, such as the official land use fee and market conditions at the time of the sales launch. As such, the final selling prices will be updated and officially disclosed to shareholders at the appropriate time.

The current cash balance of VND 43.5 billion is allocated for operational expenses. Regarding funding for project execution, the Company has a prioritized capital mobilization plan in place, which includes: Internal capital sources, such as short-term cooperative/investment accounts, which can be liquidated as needed; bank loans; Customer pre-payments according to the construction progress schedule.

As for business results in Quarter 1/2025, the post-tax loss of VND 15 billion is due to temporary imbalances between revenue and expenditure, as cash inflows and outflows were not aligned. Some key revenue streams are expected to be realized in the second half of the year. The Company remains confident that it will not incur a full-year loss and is committed to fulfilling the targets approved by the General Meeting of Shareholders.

The recent changes in senior management were made upon the personal request of the individuals involved and are considered normal within any enterprise. These changes do not affect the Company's operations.

Due to the Company's large shareholder base—exceeding 30,000 shareholders nationwide—the Annual General Meetings are organized online to facilitate broader participation. This arrangement is also in accordance with the Company's Charter.

According to the plan, the legal procedures for the project are expected to be completed by Quarter 4/2025. The Company intends to launch sales in December





2025, with an anticipated VND 34.9 billion in advance payments from the condominium project. Additionally, the Company expects to generate approximately VND 5.1 billion in revenue from consulting services during the year.

Preparations are currently underway to renovate the model unit and sales gallery, which will be open for visits by customers and shareholders once the project's legal procedures are finalized.

Previously, the Company submitted a proposal at the General Meeting to not distribute dividends in order to retain capital for the implementation of the Dragon Riverside City project. However, if the project launches successfully in 2025, the Board of Directors will consider proposing a dividend distribution at the next General Meeting.

Share price fluctuations are determined by investor activity on the stock exchange and are subject to daily market dynamics. (For reference, today's reference price is VND 17,500 with a ceiling price of VND 20,100).

7/ After the discussion, the General Meeting proceeded with the second round of voting and the additional election of members to the Board of Directors for the term 2023–2028.

8/ Mr. Trần Thành Nhơn – Representative of the Vote Counting and Election Committee reported the results of the second vote as follows:

At the time of voting, there were 45 delegates participating, representing 65,537,094 voting shares of the Company, accounting for 72.82% of the total voting shares. Among them:

Total number of valid ballots: 33, representing 64,912,417 shares, accounting for 99.05% of the total voting shares.

Total number of invalid ballots: 0 representing 0 shares, accounting for 0% of the total voting shares.

1. Report of the Board of Directors (BOD) on the performance results for the fiscal year 2024 and the main operational directions for 2025.

**Voting Results:**

Content	Number of Votes	Percentage
1. Agree	33	99.0468%
2. Disagree	0	0
3. No opinion	0	0

2. Report of the Supervisory Board on the results of Company oversight activities in 2024 and the oversight plan for 2025.

**Voting Results**

Content	Number of Votes	Percentage
1. Agree	33	99,0468%
2. Disagree	0	0
3. No opinion	0	0

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



- Total revenue: 180,83 billion VND.
- Total expenses: 177,21 billion VND, trong đó:
  - + *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)

#### **Voting Results**

<b>Content</b>	<b>Number of Votes</b>	<b>Percentage</b>
1. Agree	33	99,0468%
2. Disagree	0	0
3. No opinion	0	0

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

- Net profit after tax for 2024: 2,73 billion VND
- Retained earnings from previous years: 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.

#### **Voting Results**

<b>Content</b>	<b>Number of Votes</b>	<b>Percentage</b>
1. Agree	32	95,6160%
2. Disagree	01	3,4309%
3. No opinion	0	0

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, trong đó:
  - + *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.

#### **Voting Results**

<b>Content</b>	<b>Number of Votes</b>	<b>Percentage</b>
1. Agree	32	95,6160%
2. Disagree	0	0
3. No opinion	0	0



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

*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
<b>Total</b>				<b>480.000.000</b>

**Voting Results**

Content	Number of Votes	Percentage
1. Agree	33	99,0468%
2. Disagree	0	0
3. No opinion	0	0

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

**Voting Results**

Content	Number of Votes	Percentage
1. Agree	33	99,0468%
2. Disagree	0	0
3. No opinion	0	0

8. Dismissal of Mr. Vũ Hoài and Mrs. Bùi Hương Quế 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.

**Voting Results**

Content	Number of Votes	Percentage
1. Agree	33	99,0468%
2. Disagree	0	0
3. No opinion	0	0

9/ Mr. Trần Thành Nhơn – Representative of the Vote Counting and Election Committee reported the results of the election of Mr. Vũ Trung Trục and Mrs. Nguyễn Thị Xuân Hoa as members of the Board of Directors for the remaining term of 2023–2028, in accordance with Proposal No. 357/TTr-LSG.HĐQT dated April 15, 2025.

**Election Results: Mr. Vũ Trung Trục**

Content	Number of Votes	Percentage
1. Agree	30	95,6068%
2. Disagree	0	0%
3. No opinion	01	3,4309%





**Election Results:** Mrs. Nguyễn Thị Xuân Hoa

Content	Number of Votes	Percentage
1. Agree	30	95,6068%
2. Disagree	0	0%
3. No opinion	01	3,4309%

10/ Mr. Bùi Hữu Tài – Secretary of the General Meeting read the meeting minutes and resolution of the Annual General Meeting of Shareholders for the fiscal year 2024.

11/ The General Meeting proceeded with the third round of voting.

12/ Mr. Trần Thành Nhơn – Representative of the Vote Counting and Election Committee reported the results of the third vote as follows:

- Approval of the meeting minutes of the Annual General Meeting of Shareholders for the fiscal year 2024:

**Voting Results**

Content	Number of Votes	Percentage
1. Agree	33	99,0351%
2. Disagree	0	0
3. No opinion	0	0

- Approval of resolution of the Annual General Meeting of Shareholders for the fiscal year 2024:

**Voting Results**

Content	Number of Votes	Percentage
1. Agree	32	95,6044%
2. Disagree	1	3,4307%
3. No opinion	0	0

**V. Closing of the General Meeting**

The General Meeting was adjourned at 10:45 on April 24, 2025

This Minutes of the Meeting consists of 09 pages and serves as the legal basis for issuing the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2024 of LAND SAI GON./.

**SECRETARY**



**Bùi Hữu Tài**

**CHAIRPERSON**



**Nguyễn Quang Trung**

**Recipient:**

- Members of BOD;
- Supervisory Board;
- Shareholders of LAND SAI GON;
- Archive: Clerk, Secretary (Tài).



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

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