

No.: 603/TTr-LSG.HĐQT

Hồ Chí Minh City, August 14, 2026

PROPOSAL

**Re: Explanation of the Total Investment Amount and Proposal on Funding
Sources for Implementation of the Dragon Riverside City Project**

**To: General Meeting of Shareholders of
Sai Gon Vi Na Land Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to the Law on Real Estate Business No. 29/2023/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 28, 2023;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated November 11 2025;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on a number of contents regarding securities offering and issuance, public tender offers, share buybacks, registration of public companies, and cancellation of public company status as amended and supplemented by Decree No. 115/2025/TT-BTC dated December 15 2025;
- Pursuant to the Charter on Organization and Operation of Sai Gon Vi Na Land Joint Stock Company (Land Sai Gon);
- Pursuant to Resolution No. 291/NQ-LSG. ĐHĐCĐ dated April 23, 2026 of the 2025 Annual General Meeting of Shareholders of Sai Gon Vi Na Land Joint Stock Company (attached Proposal no. 257/TTr-LSG.HĐQT regarding to the approval of the additional shares' issuance plan to the existing shareholders);
- Pursuant to Circular No. 11/2021/TT-BXD dated August 31, 2021 of the Ministry of Construction providing guidance on certain contents regarding the determination and management of construction investment costs;
- Pursuant to Document No. 5005/STNMT-KTĐ dated May 28, 2018 of the Ho Chi Minh City Department of Natural Resources and Environment regarding the market-based land pricing plan for the land plot at 628–630 Vo Van Kiet Street,



Ward 1, District 5, for Sai Gon Vi Na Land Joint Stock Company to fulfill its financial obligations to the State;

- Pursuant to Decree No. 291/2025/NĐ-CP dated November 6, 2025 amending and supplementing a number of articles of Decree No. 103/2024/NĐ-CP dated July 30, 2024 on land use fees and land rental;
- Pursuant to Decree No. 100/2024/NĐ-CP dated July 26, 2024 of the Government detailing a number of articles of the Law on Housing regarding the development and management of social housing, as amended and supplemented by Decree No. 261/2025/ND-CP dated October 10, 2025;
- Pursuant to Decision No. 409/QĐ-BXD dated April 11, 2025 of the Ministry of Construction announcing construction investment cost rates and aggregate construction prices for structural components of works for 2024;
- Pursuant to the dossier for adjustment of the Project's investment policy submitted by the Company to the Ho Chi Minh City Department of Finance and Document No. 15028/STC-KTĐN dated June 9, 2026 of the Department of Finance;
- Based on the Company's actual capital requirements,

The Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval the total investment amount and funding sources for implementation of the Office – Commercial – Hotel and Apartment Complex Project at 628–630 Vo Van Kiet Street, Ward 1, District 5 (now Cho Quan Ward, Ho Chi Minh City) (the "Dragon Riverside City Project"), with the following specific contents:

1. Total Investment Amount of the Dragon Riverside City Project

At the 2025 Annual General Meeting of Shareholders, the BOD submitted, and the GMS approved, Proposal No. 257/TTr-LSG.HĐQT attached to Resolution No. 291/NQ-LSG.ĐHĐCĐ dated April 23, 2026, under which the total investment amount of the Dragon Riverside City Project was provisionally estimated at VND 12,725 billion. This amount was determined based on Land Sai Gon's business plan and estimated investment requirements at the time the plan was prepared.

During the process of completing the dossier for adjustment of the Project's investment policy submitted to the Ho Chi Minh City Department of Finance, the Company reviewed and recalculated the total investment amount based on the Project scale, cost scope, and construction investment cost rates announced by the Ministry of Construction under Decision No. 409/QĐ-BXD dated April 11, 2025. Accordingly, the total investment amount is determined at approximately VND 6,878 billion, specifically as follows:



SAI GON VI NA LAND JOINT STOCK COMPANY

Address: 628-630 Võ Văn Kiệt, Chợ Quán Ward, Hồ Chí Minh City

Tel: (028)22418282 - 38382030 - Fax: (028)38381626 - Website: www.landsaigon.vn

No.	Cost Item	Budget (VND billion)
I	PROJECT: HIGH-RISE APARTMENT COMPLEX	3,829
1	Land use fees and other land-related expenses	719
2	Construction costs	2,390
3	Other consulting costs	288
4	Contingency costs	432
II	PROJECT: COMMERCIAL CENTER AND HOTEL	2,984
1	Land use fees and other land-related expenses	326
2	Construction costs	2,049
3	Other consulting costs	245
4	Contingency costs	364
III	INFRASTRUCTURE AND LANDSCAPING WORKS	65
	TOTAL	6,878

The total investment amount of VND 6,878 billion has been determined on the following bases:

- Consistent with the scale and investment items of the Project;
- With reference to the construction investment cost rates announced by the Ministry of Construction under Decision No. 409/QĐ-BXD dated April 11, 2025;
- Serving as the basis for determining capital requirements and the funding structure, and for completing legal procedures relating to the Project.

The above total investment amount of VND 6,878 billion was also expressly stated by the Board of Directors in Proposal No. 605/TTr-LSG.HĐQT dated 14 July 2026 regarding the approval of the adjustment to the additional public share offering plan to existing shareholders.

2. Funding Sources for Project Implementation

Pursuant to Point c, Clause 2, Article 9 of the Law on Real Estate Business No. 29/2023/QH15, for a project with a land-use scale of less than 20 hectares, a real estate business enterprise must maintain owners' equity of not less than 20% of the project's total investment capital. Based on the estimated total investment amount of VND 6,878 billion, the minimum owners' equity that the Company is required to maintain is approximately VND 1,376 billion.



In order to strengthen its financial capacity, enhance its ability to proactively secure funding, and reduce reliance on debt financing during the implementation of the Project, the Company plans to increase its owners' equity to VND 2,550 billion, equivalent to approximately 37.07% of the total investment amount of VND 6,878 billion.

3. Matters Submitted to the General Meeting of Shareholders for Consideration and Approval

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

- (i) Approve the total investment amount of the Dragon Riverside City Project at VND 6,878 billion (determined based on the construction investment cost rates under Decision No. 409/QĐ-BXD dated April 11, 2025) as the basis for determining capital requirements and the funding structure, and for completing the Project's legal dossier;
- (ii) Approve Land Sai Gon's increase in its own funding sources and maintenance of the expected owners' equity at VND 2,550 billion, equivalent to approximately 37.07% of the Project's total investment amount;
- (iii) Authorize the Board of Directors to organize the implementation of the above matters; decide on all necessary matters; complete, amend and supplement the relevant dossiers; and carry out related procedures as required by competent state authorities and in accordance with applicable laws.

The Board of Directors respectfully submits the above matters to the General Meeting of Shareholders for consideration and approval.

Yours sincerely./.

Recipients:

- As above;
- BOD; Head of Supervisory Board;
- Archive: VT, BP.TCKT (Nhơn).

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN


Nguyễn Quang Hiển



No: 605/TTr-LSG.HĐQT

Hồ Chí Minh City, August 14, 2026

PROPOSAL

**Re: The approval of the adjustment to the additional shares' issuance plan
to existing shareholders**

**To: General Meeting of Shareholders of Sai Gon Vi Na Land Joint Stock
Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;

- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated November 11 2025;

- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on a number of contents regarding securities offering and issuance, public tender offers, share buybacks, registration of public companies, and cancellation of public company status as amended and supplemented by Decree No. 115/2025/TT-BTC dated December 15 2025;

- Pursuant to Resolution No. 291/NQ-LSG. ĐHĐCĐ dated April 23, 2026 of the 2025 Annual General Meeting of Shareholders of Sai Gon Vi Na Land Joint Stock Company (attached Proposal no. 257/TTr-LSG.HĐQT regarding to the approval of the additional shares' issuance plan to the existing shareholders);

- Pursuant to the Charter of Saigon Vi Na Land Joint Stock Company;

- Based on the Company's actual capital requirements,

Upon reviewing the implementation progress of the Dragon Riverside City Project, the capital structure, and the capital utilization needs for each phase, the Board of Directors has determined that it is necessary to adjust the scale of the offering from VND 2,000 billion to VND 1,650 billion in order to ensure alignment with the actual funding requirements. On that basis, the Board of Directors submits to the General Meeting of Shareholders for consideration and approval the replacement in its entirety of the "Plan for Offering Additional Shares to Existing Shareholders" as previously approved under Resolution No. 291/NQ-LSG.ĐHĐCĐ dated April 23 2026 by Adjustment Plan attached with this Proposal.



Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours sincerely././ *ns*

Recipients:

- As above;
- BOD; Head of SB;
- Archive: VT, BP.TCKT (Nhon).

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



ns
Nguyễn Quang Hiến



SAI GON VI NA LAND JOINT STOCK COMPANY

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ADJUSTED PLAN FOR ADDITIONAL SHARE ISSUANCE TO EXISTING SHAREHOLDERS

(Attached to Proposal no 605/ TTr-LSG.HDQT dated 14/8./2026 regarding the approval of the adjustment to the additional share issuance plan to existing shareholders)

I. LEGAL BASIS FOR THE SHARE ISSUANCE

- Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025 ("**Law on Enterprises**");
- Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 ("**Law on Securities**");
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities ("**Decree 155**"), as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025 ("**Decree 245**");
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents regarding securities offering and issuance, public tender offers, share buybacks, registration of public companies, and cancellation of public company status ("**Circular 118**"), as amended and supplemented by Circular No. 115/2025/TT-BTC dated December 15, 2025 ("**Circular 115**");
- The Charter of Saigon Vina Land Joint Stock Company (the "Company" or "LSG");
- The Company's actual capital requirements,

II. SHARE OFFERING PLAN

- Issuing organisation:	Sai Gon Vi Na Land Joint Stock Company
- Name of Shares:	Shares of Sai Gon Vi Na Land Joint Stock Company (Stock code: LSG)
- Type of Share:	Ordinary share
- Par value:	10,000 dong/share.
- Current Charter Capital:	900,000,000,000 (<i>Nine hundred billion</i>) dong.
- Number of Outstanding Shares:	90,000,000 (<i>Ninety million</i>) shares.



- Number of Treasury Shares as of December 31, 2025:	0 share
- Expected Number of Shares to be Offered:	165,000,000 (<i>One hundred sixty-five million</i>) shares.
- Total offering value (at par value)	1,650,000,000,000 (One trillion six hundred and fifty billion) dong.
- Rights exercise ratio:	6:11 <i>At the record date for right exercise (the final registration date), a shareholder holding 01 share shall be entitled to 01 right. A shareholder holding 6 rights shall be entitled to purchase 11 additional shares.</i>
- Estimated number of shares after issuance :	255,000,000 (Two hundred fifty-five million) shares.
- Estimated Charter Capital after issuance:	2,550,000,000,000 (Two trillion five hundred and fifty billion) dong.
- Method of offering:	The additional shares shall be offered to the public to existing shareholders through a rights offering to existing shareholders.
- Potential purchaser:	All existing shareholders whose names appear on the list of shareholders as of the record date for exercising the rights to purchase the additional shares, as provided by the Vietnam Securities Depository and Clearing Corporation (“VSDC”) in accordance with regulations, shall be entitled to such rights. The General Meeting of Shareholders (“GMS”) authorizes the Board of Directors (“BOD”) to determine the record date for finalizing the list of shareholders entitled to exercise the rights to purchase the additional shares.

- Principles for determining the offering price:	Pursuant to Article 126 of the Law on Enterprises, the offering price of shares shall not be lower than the market price at the time of offering or the book value of the shares at the most recent time, except in cases where shares are offered to all existing shareholders in proportion to their current shareholding in the Company. As this is an additional public offering of shares conducted through a rights issue to existing shareholders, the Board of Directors proposes an offering price of 10,000 dong per share. The offering price is determined based on the Company's capital-raising needs, the likelihood of the offering's success, the interests of existing shareholders, and in compliance with applicable laws and regulations.
- Estimated offer price:	10,000 dong/share.
- Principle of rounding and handling the decimal of shares and undistributed shares:	- The number of shares that existing shareholders are entitled to purchase will be rounded down to the nearest whole share, and any fractional shares (if any) will be aggregated into fractional shares and authorized for the Board of Directors to handle. <i>Example: On the record date, shareholder A owns 100 shares. With the ratio of 6:11, shareholder A is entitled to have the purchase right of $100 * 11/6 = 183,33$ shares. After being rounded down to units, shareholder A is allowed to buy 183 additional shares.</i> - The General Meeting of Shareholders ("GMS") authorizes the Board of Directors ("BOD") to decide on the continued offering of: (i) fractional shares arising from rounding down; and (ii) unsubscribed shares by existing shareholders and/or shares for which shareholders decline to exercise their rights and/or fail to make payment by the deadline (collectively referred to as the "undistributed shares"), to other investors (which may include existing shareholders wishing to purchase additional shares) at a price not lower than the offering price for existing shareholders. The BOD shall determine the criteria and the list of investors entitled to purchase such undistributed shares.



- Principle of rounding and handling the decimal of shares and undistributed shares (cont')	• The distribution of the undistributed Shares to other investors must comply with the provisions of Article 195 of the Law on Enterprises and Article 42 of Decree 155. • If the BOD decides not to continue offering the undistributed shares, or upon the expiry of the share distribution period as prescribed by law (including any extension, if applicable) while such shares remain unsubscribed, such Undistributed Shares shall be purchased by the underwriting organization in accordance with the commitment under the underwriting agreement. - The GMS hereby approves the offer to the underwriting organization (in the case where such purchase is required under the underwriting agreement), which may result in: • The ownership ratio of the underwriting organization exceeding the limits prescribed in points a and b, Clause 1, Article 35 of the Law on Securities; • The ownership ratio of the underwriting organization reaches 10% or more of the Company's charter capital as a result of this additional public offering of shares.
- Transfer restriction:	Those new shares offered for the existing shareholders will not be restricted to transfer. For the existing shareholders still in the restricted period are eligible to receive the subscription rights. The number of additional shares purchased from the subscription right is not restricted to transfer. The shares purchased by the underwriting organization pursuant to the commitment under the underwriting agreement shall not be subject to transfer restrictions For the remaining undistributed shares, as allocated by the Board of Directors, shall be subject to transfer restriction for a period of one(01) year from the completion date of offering.

- Transfer the subscription rights:	The existing shareholders in the shareholders list on the record date for executing subscription rights of this additional offering have the rights to transfer their subscription rights to other within regulated deadline. The subscription right can be transferred only one (01) time to one or more other inventors (the transferee is not allowed to transfer to the third party). The transferor and transferee are responsible for transferred price, payment and fulfilling their obligations as stipulated regarding the transfer.
- Estimated offering period:	Expected in 2026-2027. The specific timing of implementation shall be authorized by the General Meeting of Shareholders ("GMS") to be determined by the Board of Directors ("BOD").
- Minimum successful ratio and the plan to cover any shortfall in the expected proceeds from the offering for project implementation:	As this additional public share offering is underwritten with firm commitment by the underwriting organization, the offering is guaranteed to be 100% successful.
- Plan to ensure compliance with foreign ownership limits:	The General Meeting of Shareholders ("GMS") authorizes the Board of Directors ("BOD") to approve and implement a plan to ensure that the share offering complies with the maximum foreign ownership ratio applicable to the Company.
- Additional securities registration and additional trading registration of the newly issued shares:	All newly issued shares shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional trading on the Stock Exchange upon completion of the offering.

III. UNDERWRITING PLAN FOR THE SHARES SUBJECT TO DISTRIBUTION

1. **Underwriter:** HD Securities Cooperation or other securities companies licensed to provide underwriting services in accordance with applicable laws and approved by the Board of Directors.
2. **Shares to be underwritten:** All Shares Subject to Distribution that remain



undistributed in the event that the Board of Directors decides not to continue the offering of the Shares Subject to Distribution or the distribution period is approaching its expiry in accordance with applicable laws (including any extension thereof, if applicable); provided, however, that in all cases, the number of shares to be underwritten shall not exceed 165,000,000 shares.

3. **Underwriting price:** VND 10,000 per share.

4. Type of underwriting: Firm commitment.

IV. PLAN ON CAPITAL USAGE FROM THE OFFERING:

The Company proposes to conduct a public offering of additional shares to existing shareholders for the purpose of increasing its charter capital, strengthening its financial capacity, providing additional capital for the investment and development of the Dragon Riverside City Project, and supplementing its working capital.

The total proceeds expected to be raised from the offering are VND 1,650,000,000,000 (One trillion six hundred and fifty billion) dong, which will be utilized in detail as follows:

No.	Specific Item	Amount (dong)	Expected period of use
1	Investment in the development of the Dragon Riverside City Project	1,500,000,000,000	Year 2026-2030
2	Supplementation of working capital	150,000,000,000	Year 2026 - 2027
Total		1,650,000,000,000	

In the event that the capital raising schedule from the offering is adjusted, resulting in a delay in the receipt of proceeds compared to the planned timeline approved by the General Meeting of Shareholders/Board of Directors, the Board of Directors shall be authorized to allocate other sources of the Company's funds to fulfill payment obligations in accordance with the intended use of proceeds as stated above. Subsequently, the proceeds from the offering shall be used to reimburse the Company for obligations that have become due and were settled using such internal funding sources, thereby ensuring that the use of proceeds remains consistent with the original intended purposes of the offering.

During the period pending disbursement for the implementation of the aforementioned capital utilization plans, the Company may use idle funds that have not yet been disbursed for the following purposes: (i) depositing such funds with commercial banks; (ii) short-term financial investments; (iii) short-term lending; and



(iv) other short-term business activities. The temporary use of such idle funds shall be carried out on the basis of ensuring capital safety and efficient use of capital, in compliance with applicable laws, the Company's internal regulations and delegation of authority, while ensuring the principles of capital safety and optimal utilization of funds, and shall not affect the capital utilization plans for the purposes of the offering.

V. Detail about Dragon Riverside City Project

The Dragon Riverside City Project is developed by Sai Gon Vi Na Land Joint Stock Company("LSG") as the project owner and was approved for investment by the Hồ Chí Minh City People's Committee under Decision No. 6712/QĐ-UBND dated December 10, 2015, regarding the approval of the investment in a mixed-use complex comprising office buildings, commercial centers, hotels, and residential apartments at 628–630 Võ Văn Kiệt Street, Ward 1, District 5 (now Chợ Quán Ward), Hồ Chí Minh City.

(i) Legal basis for project implementation

- Official Letter No. 7048/UBND-ĐTMT dated December 30, 2014 issued by Hồ Chí Minh City People's Committee recognizing Sai Gon Vi Na Land Joint Stock Company as the investor of the mixed-use complex project comprising office buildings, commercial centers, hotels, and residential apartments at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City;
- Decision No. 6284/QĐ-UBND dated November 26, 2015 of Hồ Chí Minh City People's Committee approving the adjusted detailed planning (scale 1/500) of the mixed-use complex project at 628–630 Võ Văn Kiệt Street (formerly 8–8bis Hàm Tử Street), Ward 1, District 5;
- Decision No. 6712/QĐ-UBND dated December 10, 2015 of Hồ Chí Minh City People's Committee approving the investment in the mixed-use complex project comprising office buildings, commercial centers, hotels, and residential apartments at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, with Sai Gon Vi Na Land Joint Stock Company as the investor;
- Decision No. 3357/QĐ-UBND dated July 1, 2016 of the Hồ Chí Minh City People's Committee on land allocation to Sai Gon Vi Na Land Joint Stock Company for the construction of the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5;
- Decision No. 4310/QĐ-UBND dated August 19, 2016 of the Hồ Chí Minh City People's Committee approving the partial adjustment of the detailed planning (scale 1/500) of the mixed-use complex project at 628–630 Võ Văn Kiệt (formerly 8–8bis Hàm Tử Street), Ward 1, District 5;
- Decision No. 2353/QĐ-STNMT-CCBVMT dated September 9, 2016 of the Hồ Chí Minh City Department of Natural Resources and Environment



- approving the environmental impact assessment report of the mixed-use complex project in Ward 1, District 5, developed by Sai Gon Vi Na Land Joint Stock Company
- Official Letter No. 1314/HDXD-QLDA dated December 22, 2016 of the Construction Activities Management Authority regarding the appraisal of the basic design of the high-rise residential apartment building under the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City;
 - Official Letter No. 517/CCT-LPTB dated March 3, 2017 of the District 5 Tax Sub-Department confirming that Sai Gon Vi Na Land Joint Stock Company has fulfilled land use fee payment in accordance with Temporary Notice No. 404/TB-CT dated January 13, 2017 issued by the Hồ Chí Minh City Tax Department;
 - Construction Permit No. 66/GPXD dated April 4, 2017 issued by the Hồ Chí Minh City Department of Construction for Phase 1 – underground works (piles and diaphragm walls) of the high-rise residential apartment project under the mixed-use complex;
 - Decision No. 953/QĐ-UBND dated March 10, 2018 of the Hồ Chí Minh City People's Committee approving the second partial adjustment of the detailed planning (scale 1/500) of the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City;
 - Official Letter No. 282/HDXD-QLDA dated May 30, 2018 of the Construction Activities Management Authority under the Ministry of Construction regarding the appraisal results of the adjusted basic design of the high-rise residential project (Dragon Hill Premier) under the Dragon Riverside City mixed-use complex;
 - Certificate No. 1015/TD-PCCC-P6 dated July 13, 2018 issued by the Fire Prevention and Fighting and Rescue Police Authority approving the fire prevention and fighting design appraisal;
 - Decision No. 3967/QĐ-UBND dated September 11, 2018 of the Hồ Chí Minh City People's Committee amending certain contents of Decision No. 6712/QĐ-UBND dated December 10, 2015 regarding the approval of the investment in the mixed-use complex project at 628–630 Võ Văn Kiệt Street, Ward 1, District 5, with Sai Gon Vi Na Land Joint Stock Company as the investor;
 - Official Letter No. 563/HDXD-QLKT dated September 25, 2018 of the Construction Activities Management Authority regarding the appraisal results of the technical design dossier for the underground works (from elevation



- ±0.000 and below) of the high-rise residential building (Dragon Hill Premier);
- Official Letter No. 221/HDXD-QLKT dated April 19, 2019 of the Construction Activities Management Authority regarding the appraisal results of the technical design dossier for the high-rise residential building (Dragon Hill Premier), Phase 2 – superstructure (from elevation ±0.000 and above).
- Document No. 169/TB-VP dated February 12, 2026, issued by the Office of the People's Committee of Ho Chi Minh City, notifying the conclusion of the Chairman of the People's Committee of Ho Chi Minh City agreeing to allow the Project to continue with the subsequent legal procedures; and assigning the relevant departments and agencies to carry out procedures relating to the investment policy, determination of land-related financial obligations, and issuance of construction permits so that the Project may continue to be implemented in accordance with applicable regulations.
- Document No. 13426/SNNMT-KTĐ dated May 12, 2026, issued by the Ho Chi Minh City Department of Agriculture and Environment, requesting LSG to provide and supplement legal documents, technical documents, and other relevant materials for the purpose of determining land-related financial obligations, as a basis for finalizing the valuation certificate for the land area on which the Project is implemented.
- Document No. 15028/STC-KTĐN dated June 9, 2026, issued by the Ho Chi Minh City Department of Finance, notifying that it had received all opinions from the relevant authorities and requesting LSG to provide documents evidencing its financial capacity in order to expedite the completion of the dossier for adjustment of the Project's investment policy in accordance with applicable laws.
- Document No. 4830/QĐ-UBND dated August 4, 2026 issued by the Office of the People's Committee of Ho Chi Minh City on the adjustment of the implementation schedule, social housing allocation obligations, project scale, and product disposition plan of the Office – Commercial – Hotel and Apartment Complex Project located at 628–630 Võ Văn Kiệt Street, Ward 1, District 5 (now Chợ Quán Ward) Hồ Chí Minh City, as proposed by Sai Gon Vi Na Land Joint Stock Company pursuant to Investment Approval Decision No. 6712/QĐ-UBND dated December 10, 2015 and Decision No. 3967/QĐ-UBND dated September 11, 2018 of Office of the People's Committee of Ho Chi Minh City.

(ii) Project Description

- Investor: Sai Gon Vi Na Land Joint Stock Company
- Project: Complex Project of Office – Commercial – Hotel and Residential



SAI GON VI NA LAND JOINT STOCK COMPANY

Address: 628-630 Võ Văn Kiệt, Chợ Quán Ward, Hồ Chí Minh City

Tel: (028) 22418282 - 38382030 - Fax: (028) 38381626 - Website: www.landsaigon.vn

11/17

Apartments (Dragon Riverside City).

- Objectives: To develop a residential area with a suitable living environment that meets standards, featuring complete and modern urban infrastructure and related services; to satisfy housing demand, enhance connectivity of technical and social infrastructure in the surrounding area, create additional housing supply, and optimize the economic efficiency of the land use.
- **Project scale:**
 - + **Phase 1:** High-end Residential Area (Dragon Hill Premier): premium apartment complex ranging from 30 to 42 floors, with a total gross floor area of 123,405 m² (excluding basements, technical floors, and roof areas). The project comprises 1,216 units, including 1,146 apartments (from 1 to 3 bedrooms), 12 penthouses, 35 serviced apartments, and 23 officetels.
 - + **Phase 2:** Office, Commercial, and Hotel Area (Dragon Tower) and Commercial Center (Dragon Mall)
 - Dragon Tower: A 53-storey building with a total gross floor area of 72,710.6 m², comprising high-end serviced apartments, Grade A offices, and a 5-star hotel, serving as a landmark in District 5 (now Cho Quan Ward).
 - Dragon Mall: A 6-storey international-standard commercial center with a total gross floor area of 34,124.8 m², positioned as a leading shopping center in Vietnam.
- Location: 628 – 630 Võ Văn Kiệt, Ward 1, District 5, (now Cho Quan Ward) Hồ Chí Minh city.
- Land area: Total land area of 31,163.7 m²; construction density of 39.48%; total gross floor area of approximately 230,360 m².
- Project term: 50 years.
- The total investment capital updated in accordance with the dossier for adjustment of the investment policy submitted to the competent authority is VND 6,878 billion (Six trillion eight hundred and seventy-eight billion Vietnamese dong).

No.	Cost Item	Budget (VND billion)
I	PROJECT: HIGH-RISE APARTMENT COMPLEX	3,829
1	Land use fees and other land-related expenses	719
2	Construction costs	2,390
3	Other consulting costs	288
4	Contingency costs	432

No.	Cost Item	Budget (VND billion)
II	PROJECT: COMMERCIAL CENTER AND HOTEL	2,984
1	Land use fees and other land-related expenses	326
2	Construction costs	2,049
3	Other consulting costs	245
4	Contingency costs	364
III	INFRASTRUCTURE AND LANDSCAPING WORKS	65
	TOTAL	6,878

Project Funding Structure and Investment Capital Requirements:

Unit: billion dong.

No.	Item	Expected Equity Contribution	Proportion	Capital Disbursed for the Project (as of June 30, 2026)	Requirement
1	Equity	2,550	37.07%	1,050	1,500 (Funds from the capital increase)
2	Bank loans	2,500	36.35%		2,500
3	Other sources of funding	1,828	26.58%	321	1,507
Total		6,878	100%	1,371	5,507

(iii) Current Status of Project Implementation

- **For the Dragon Hill Premier Residential Area, the implementation status is as follows:**
 - ✓ The technical design dossier has been appraised by the Construction Activities Management Authority under the Ministry of Construction, and the construction permit for Phase 1 – underground works (piles and diaphragm walls) has been obtained.
 - ✓ The Company has completed the tendering process and executed contracts for Phase 1 packages, including: design and construction of piles and diaphragm walls; design, supply, and installation of equipment for the swimming pool system; design, supply, and installation of equipment for the wastewater treatment system; and monitoring of settlement and structural inclination.



- ✓ Construction works have completed the package for design and construction of piles and diaphragm walls.
- **For Dragon Tower and Dragon Mall:** Implementation has not yet commenced.

(iv) Economic and Social Efficiency of the Project:

The mixed-use complex project comprising office, commercial, hotel, and residential components at No. 628–630 Võ Văn Kiệt Street, Chợ Quán Ward, upon completion, will establish a modern, well-planned residential area that meets contemporary living standards and helps address part of the housing demand in the city. At the same time, the project will contribute to urban redevelopment and management, promote local economic growth, and support the development of a modern urban landscape in line with the master planning orientation of Hồ Chí Minh City, creating a distinctive architectural highlight along Võ Văn Kiệt Boulevard.

In addition, the project is expected to generate the following economic and social benefits:

- Alleviating population density in currently overcrowded areas within the city.
- Enhancing the urban landscape, attracting investment, and contributing to the economic, political, and social development of Hồ Chí Minh City.
- Establishing a new residential community that ensures proper sanitation, security, and public order.
- Increasing the availability of public welfare facilities, improving educational standards, and creating a more skilled workforce.
- Accelerating the process of industrialization and modernization, while reducing disparities between urban and suburban areas.
- Improving living conditions for residents and enhancing the overall urban environment of Hồ Chí Minh City, both in the present and future.
- Generating employment opportunities for local workers, particularly in the construction sector.
- Providing residents with stable, modern housing in accordance with urban planning regulations.
- Contributing tax revenues to the state budget

VI. STOCK DILUTION ASSESSMENT

The public offering of additional shares through a rights issue to existing shareholders may give rise to dilution risks, as follows:

1. Dilution of Reference Price on the Ex-rights Date

The shares of Sai Gon Vi Na Land Joint Stock Company are registered for trading on the Unlisted Public Company Market (UPCoM) of the Hanoi Stock Exchange under the stock code LSG. Accordingly, on the ex-rights date, the reference



price of the shares will be adjusted in accordance with the regulations of the Hà Nội Stock Exchange.

2. Dilution of Earnings per Share (EPS)

Upon the issuance of additional shares to increase charter capital, earnings per share (EPS) may decrease due to the increase in the total number of outstanding shares, while the proceeds from the offer may not immediately generate revenue or profit as expected.

3. Dilution of Book Value

After completion of the offering, the book value per share of LSG may decrease if the offering price is lower than the book value per share at the time of issuance.

However, any decline in share price, book value, or EPS is expected to be short-term. With the capital raised from the offering, the Company's business operations are anticipated to achieve improved efficiency and significant growth in the coming years.

4. Dilution of Controlling Ratio and Voting Rights

The issuance of a large number of shares to existing shareholders increases market supply and may exceed shareholders' absorption capacity. Shareholders who do not exercise their rights will experience a proportional decrease in their ownership percentage and voting rights compared to their holdings prior to the record date for exercising subscription rights.

VII. AUTHORIZATION

After the General Meeting of Shareholders approves the plan for the additional public offering of shares, the GMS authorizes the Board of Directors to decide on all matters (including but not limited to) related to the offering, specifically as follows:

1. To approve the detailed plan for the use of proceeds in line with the policy approved by the GMS and in compliance with applicable regulations; to decide on the specific allocation and use of the proceeds from the offering and/or to amend, supplement, or adjust the plan for the use of proceeds in accordance with the capital increase schedule, the Company's business operations, overall development strategy, and in the best interests of the Company and its shareholders;
2. To decide on the use of temporarily idle proceeds from the offering that have not yet been disbursed due to the disbursement schedule in accordance with the approved offering plan, in compliance with legal regulations, ensuring the principles of capital preservation and optimization of the Company's benefits, and in accordance with the Company's internal regulations and delegation of authority; the BOD shall report on the implementation of this authorization at the nearest GMS meeting.



3. To decide on the selection of the securities company to act as the underwriter; determine the underwriting amount and ratio, underwriting fee, and detailed terms and conditions of the underwriting plan. At the same time, to assign and authorize the Board of Directors (or the legal representative) to negotiate, approve and execute the Underwriting Agreement, as well as other relevant documents and materials with the securities company, in accordance with applicable laws and the Company's Charter.
4. To implement the plan for offering additional shares to the public for existing shareholders, including but not limited to:
 - Proactively determining the appropriate timing to implement the offering plan, applying for offering approval, distribute shares, and utilize the proceeds in accordance with market conditions and actual circumstances to maximize benefits for the Company and its shareholders.
 - Approving the plan to ensure compliance with foreign ownership.
 - Deciding on the criteria, list of investors, and allocation of all Undistributed Shares (if any) to other shareholders/investors (excluding those cases specified under Clause 3, Article 17 and Clause 2, Article 195 of the Law on Enterprises), in compliance with Article 42 of Decree 155, at an offering price of 10,000 dong per share.
 - Carrying out all necessary procedures to obtain approval for the share offering in accordance with the approved plan, including supplementing, amending, and finalizing documentation to ensure that the offering is conducted lawfully and in compliance with regulations.
5. To carry out additional securities registration and additional trading registration for the newly issued shares: to perform all necessary procedures to register the additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and to register additional trading on the Stock Exchange after completion of the offering, in accordance with regulations.
6. To amend and supplement the Company's Charter in relation to changes in the number of shares and the charter capital of the Company following the completion of the offering based on the actual results, and to report such amendments at the nearest GMS meeting.
7. To authorize the BOD to carry out procedures for registering the increase in charter capital after completion of the offering.

8. In addition to the above authorizations, during the implementation of the offering plan, the GMS authorizes the BOD to supplement, amend, and finalize the offering plan as required by competent State authorities and/or in accordance with actual circumstances to ensure that the additional public offering is conducted lawfully, in compliance with regulations, and in the best interests of the Company and its shareholders.

