

No: 01/BBHĐHĐCĐ-SVI

Ho Chi Minh City, April 25, 2025

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2025
SAIGON VRG INVESTMENT CORPORATION

Enterprise Name: Saigon VRG Investment Corporation.
Address: Lot TT2-1, D4 Street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City.
Business Registration Certificate No.: 0305268812 issued by the Department of Planning and Investment of Ho Chi Minh City for the 21st time on October 04, 2024.
Meeting time: Starting at: 14:00 on April 25, 2025.
Ending at: 16:35 on April 25, 2025.
Meeting Venue: Online from 212 Nguyen Trong Tuyen, Ward 8, Phu Nhuan District, Ho Chi Minh City.
Agenda and Contents of the Meeting: According to the Agenda of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders.
Chairman of the Meeting: Mr. Tran Manh Hung - Chairman of the Board of Directors.
Vote counting committee: Ms. Huynh Nhu Ngoc, Ms. Tran Thi Hang and Mr. Dinh Van Duc.
Meeting Secretary: Mr. Phan Quoc Thang, Mrs. Nguyen Thi Thanh Thuy.

Today, at 14:00 on April 25, 2025, the 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation was conducted with the following contents:

I. OPENING OF THE MEETING

1. The organizing committee proceeds to register delegates and shareholders attending the Meeting.

2. Mr. Nguyen Thanh Dat – on behalf of the Organizing Committee, announced the opening, introduced the attending delegates, the attending components included:

- Members of the Board of Directors (BOD), Supervisory Board (SB), Board of General Directors (BGD) of the Company.
- Shareholders of Saigon VRG Investment Corporation (Saigon VRG or SIP)

3. Ms. Huynh Nhu Ngoc – on behalf of the Shareholder Qualification Inspection Committee, reported on the qualifications and number of shareholders attending the Meeting as follows:

- Total number of shares of the Company: 210,533,403 common shares, corresponding to VND 2,105,334,030,000 of charter capital.

- Total number of shareholders (both organizations and individuals) entitled to attend the Meeting according to the list closed on March 25, 2025 is 4,545 shareholders, representing 210,533,403 common shares with voting rights.

- At the opening time (14:00) by electronic voting, the number of delegates attending the General Meeting was 41 delegates, representing 178,967,086 voting shares, accounting for 85,0065% of the total voting shares of all shareholders with voting rights

Based on Clause 1, Article 145 of the Enterprise Law of 2020 and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation is declared eligible to proceed according to Regulations.

4. Mr. Nguyen Thanh Dat – on behalf of the Organizing Committee, introduced the Presidium, the Secretariat, the Vote Counting Committee and the Meeting proceeded to vote to approve the Presidium, the Secretariat, the Vote Counting Committee as follows:

a) Presidium:

- Mr. Tran Manh Hung - Chairman of the Board of Directors – Chairperson of the Meeting
- Mr. Nguyen Thanh Tung - Member of the Board of Directors
- Mr. Lu Thanh Nha - General Director

b) Secretariat:

- Mr. Phan Quoc Thang - Head of the Secretariat
- Ms. Nguyen Thi Thanh Thuy - Member

c) Vote counting committee:

- Ms. Huynh Nhu Ngoc - Head of the vote counting committee
- Mr. Dinh Van Duc - Member
- Ms. Tran Thi Hang - Member

At the time of voting by electronic voting, the number of delegates attending the General Meeting was 44 delegates, representing 179,111,001 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting

➤ Voting Results:

Total number of valid voting ballots: 33, representing: 177,810,597 voting shares, accounting for: 99.2740% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 33, representing: 177,810,597 voting shares, accounting for: 99.2740% of the total voting sharets at the meeting.*

- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 11, representing: 1,300,404 voting shares, accounting for: 0.7260% of the total voting shares of the shareholders attending the meeting.

Thus, the personnel of the Meeting has been unanimously approved with the ratio 99.2740%.

5. Mr. Nguyen Thanh Tung – Member of the Board of Directors approved the working regulations of the 2025 Annual General Meeting of Shareholders.

At the time of voting by electronic voting, the number of delegates attending the General Meeting was 47 delegates, representing 179,124,901 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

➤ Voting Results:

Total number of valid voting ballots: 37, representing: 177,935,162 voting shares, accounting for: 99.3358% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 37, representing: 177,935,162 voting shares, accounting for: 99.3358% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 10, representing: 1,189,739 voting shares, accounting for: 0.6642% of the total voting shares of the shareholders attending the meeting.

Thus, the working regulations have been agreed upon and approved with the ratio 99.3358%.

6. Mr. Tran Manh Hung – Chairperson of the Meeting, approved the meeting agenda of the Annual General Meeting of Shareholders in 2025.

At the time of voting by electronic voting, the number of delegates attending the General Meeting was 47 delegates, representing 179,124,901 voting shares, accounting for 100% of total voting shares of the shareholders attending the meeting

➤ Voting Results:

Total number of valid voting ballots: 37, representing: 177,935,162 voting shares, accounting for: 99.3358% of the total voting shares of the shareholders attending the meeting, including:

- Total number of voting ballots in favor: 37, representing: 177,935,162 voting shares, accounting for: 99.3358% of the total voting sharets at the meeting.
- Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.
- Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.

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

Total number of uncollected ballots: 10, representing: 1,189,739 voting shares, accounting for: 0.6642% of the total voting shares of the shareholders attending the meeting.

Thus, the meeting agenda has been agreed upon and approved with the ratio 99.3358%.

II. MEETING CONTENT:

1. Mr. Tran Manh Hung – Chairman of the Board of Directors – Reports to the Meeting on the activities of the Board of Directors in 2024 and the operating plan of the Board of Directors in 2025.

2. Mr. Lu Thanh Nha – General Director - Reports on the business results in 2024 and the direction of production and business activities in 2025.

3. Ms. Huynh Nhu Ngoc – Representative of the Supervisory Board – Reports on the inspection of the production and business activities in 2024 and the direction for 2025 of the Supervisory Board.

4. Ms. Huynh Nhu Ngoc – Representative of the Supervisory Board – Reads the Proposals of the Supervisory Board to the General Meeting of Shareholders for approval of the selection of the auditing firm to review and audit of the financial statements in 2025.

5. Mr. Nguyen Thanh Tung – Member of the Board of Directors - Reads the Proposals of the Board of Directors to the General Meeting of Shareholders for approval of the following contents:

- Proposal of the Board of Directors to the General Meeting of Shareholders for approval of the content of separate and consolidated financial statements for 2024 audited by Ernst & Young Vietnam Company Limited (EY).

- Proposal of the Board of Directors to the General Meeting of Shareholders for approval of the remuneration of the Board of Directors and Supervisory Board in 2024 and the plan to pay remuneration to the Board of Directors and Supervisory Board in 2025.

- Proposal of the Board of Directors to the General Meeting of Shareholders for approval of the plan for profit distribution and dividend payment in 2024.

- Proposal of the Board of Directors approving the business plan targets and dividend payout level in 2025.

- Proposal of the Board of Directors approving contracts and transactions with related parties.

- Proposal of the Board of Directors to the General Meeting of Shareholders for approval of the plan to issue shares to pay dividends in 2024.

6. Mr. Tran Manh Hung – Chairperson of the Meeting, presides over the discussion of the contents of the reports and Proposals at the Meeting:

Discussion at the Meeting by attending delegates with the following questions:

Question 1: Regarding the new tariff policy and the company's future development orientation?

Mr. Tran Manh Hung read out several questions with similar content in order to save time for the following questions.

- Given the recent tariff situation, I have observed that the stock price has been significantly affected. Does the management have any plans in the near future to help improve the stock price performance?

- The new U.S. tariff policy is causing significant fluctuations in the global market. Could the management board share its perspective on the extent to which this policy may affect the Company's operations and investors within the industrial park (IP)?

- Given the challenging economic landscape, could the management share the upcoming development orientation of Saigon VRG? Additionally, please provide an update on the investment attraction situation in the IPs during the first months of 2025?

- What is the progress of land clearance at Phuoc Dong IP? What is the opinion of the Board of Directors regarding the impact of reciprocal tax policies on the Company, and what direction will SIP take under the new circumstances?

- Along with six other questions (as of the time of response) related to the U.S. tariff situation, focusing on two main issues:

+ The impact of the new tariff policy on the Company's operations and on investors in the IPs.

+ The Company's development direction in the coming period.

Mr. Tran Manh Hung responded:

Regarding the Tariff situation:

- Currently, the Vietnamese Government is actively negotiating with the United States, aiming for a favorable scenario that would help reduce reciprocal tariffs and create favorable conditions for domestic enterprises. The Company is closely monitoring this negotiation process and will take appropriate actions based on its outcomes.

- *Impact on the company's business performance:* for some other industrial parks that solely engage in land leasing activities and recognize revenue on a one-time basis, the absence of new customers would have a significant impact. However, the Company's profit structure is distinctive, with approximately 30% derived from land leasing and around 70% from the provision of industrial park utility services. Land lease revenue is recognized annually over the term of each customer's lease and accounts for a relatively small proportion of the Company's overall revenue structure. Therefore, even in the event that

investment attraction falls short of expectations, the Company can still maintain land lease revenue and profit levels comparable to those of 2024.

- *Impact on existing investors within the IPs:* According to information gathered from discussions, the production and business activities of enterprises within the industrial parks remain stable, as reflected by steady and slightly increasing electricity and water consumption in Quarter I of 2025. Most investors in the industrial parks are large-scale companies with global market presence, enabling them to effectively adapt to fluctuations in tariff policies.

- *Regarding the attraction of new investors:* Currently, 15 customers have signed or are in the process of signing agreements with the Company. Therefore, the Company expects to achieve its 2025 targets. At the time when the U.S. announced its new tariff policy, two customers who were negotiating land lease agreements with the Company expressed their intention to cancel the agreements. However, they have since resumed negotiations and signed contracts with the Company.

- Based on the above reasons, I believe that the impact of reciprocal tariffs on us is not considerable. The Company continues to maintain stable business performance, which is partly reflected in the Quarter I of the 2025 business results that Mr. Lu Thanh Nha will present shortly.

Regarding the Company's future orientation:

In addition to maintaining and expanding its core activities in land leasing, factory rental, and industrial park services, the Company is oriented toward expanding into several potential sectors to diversify its operations and ensure stable, long-term development. Specifically:

- Logistics services: A subsidiary of SIP is currently providing logistics services to enterprises within the industrial parks, and this activity has delivered promising results recently.
- Warehousing services: This remains a relatively new area for the Company, but it is being strongly developed due to its strategic advantages in location—situated near major national transportation routes such as Ring Road 3 (passing through the Southeast area and Le Minh Xuan 3), the Ho Chi Minh City – Moc Bai Expressway, etc. These factors are important for facilitating logistics operations and attracting potential clients. In 2024, the Company also launched large-scale warehouses for Co.opmart and several newly signed customers.
- Real estate: Over the past few years, the Company has invested in numerous high-potential properties. Once the real estate market recovers, these investments will enhance the Company's business performance and contribute to building a strong foundation for sustainable growth in the future.

Question 2: Why did the gross profit from the provision of other IP utility services (excluding electricity and water services) increase significantly in 2024?

Answer:

Mr. Lu Thanh Nha responded: In 2024, an additional 60,291 m² of factory space were leased, raising the occupancy rate of factories to over 95%. In addition, the provision of saturated steam and wastewater treatment services also recorded growth, contributing positively to enhancing the Company's overall business performance.

Question 3: Please provide an update on the land clearance progress of Phase 3 of Phuoc Dong IP, and kindly share additional information regarding the expected timeline for its operation and exploitation?

Answer:

Mr. Lu Thanh Nha responded: The Company has completed the compensation and land clearance work for Phase 3 of Phuoc Dong IP, with a total area of 568 hectares. As of now, the Company has disbursed over VND 1,900 billion out of a total compensation budget of VND 2,217 billion, equivalent to approximately 87.3% of the total compensation cost. Currently, the Company is carrying out procedures to request land allocation from Tay Ninh Province. It is expected that in 2025, the Company will commence infrastructure development to attract investors to the IP.

Question 4: In 2024, the Company sold shares of TRC, GVR, and several other securities. Could you please share the reasons for these transactions and evaluate their effectiveness?

Answer:

Mr. Lu Thanh Nha responded: The divestment of these investments yielded positive results, with a profit of VND 160 billion recorded in 2024. The main reason for these sales was to concentrate financial resources on the compensation and land clearance activities for Phase 3 of Phuoc Dong IP.

Question 5: If both input and output electricity prices increase at the same percentage rate, would Saigon VRG benefit from this?

Answer:

Mr. Lu Thanh Nha responded: This would have a positive effect in two main aspects: Firstly, in the electricity distribution business, Saigon VRG purchases electricity at wholesale prices from EVN and sells it at retail prices - although the profit margin ratio remains unchanged, the absolute profit increases as electricity prices rise. This, in turn, improves the Company's business performance.

Secondly, the Company has invested in a solar power system with a total capacity of over 60 MWp. An increase in electricity price would enhance the efficiency of utilizing this renewable energy source, thereby boosting the Company's profitability.

Mr. Lu Thanh Nha also provided an update on the Company's business performance in Quarter I of 2025:

The separate financial statements recorded revenue of approximately VND 1,700 billion and after-tax profit of approximately VND 216 billion.

The consolidated financial statements recorded revenue of approximately VND 1,900 billion and after-tax profit of approximately VND 402 billion.

Question 6: Among the customers operating in SIP's IPs, which IP has customers with a high proportion of export revenue to the U.S. market? Regarding the Loc An – Binh Son IP, do businesses benefit from the relocation requirement of factories in Bien Hoa 1 IP?

Answer:

Mr. Tran Manh Hung responded: The Company has reviewed the investor structure across the IPs managed by SIP. The results show that the proportion of goods exported to the U.S. market ranges from approximately 10% to 20%. However, enterprises located in IPs have been actively diversifying their consumption markets in order to lessen their reliance on a single market. Therefore, while there may be certain impacts from fluctuation in the U.S. market, the overall effect on the business operations of investors in the IPs is assessed to be not significant.

Mr. Nguyen Thanh Tung responded: At Loc An – Binh Son IP, we have received two customers relocating from Bien Hoa 1 IP who have signed land lease contracts: Net Detergent Joint Stock Company and Bien Hoa Packaging Joint Stock Company. Each company has leased an area of 6 hectares. Among them, Net Detergent Joint Stock Company has officially commenced operations, while Bien Hoa Packaging Joint Stock Company is in the process of completing construction permit procedures and is expected to begin building its factory in 2025.

7. VOTING ON THE CONTENTS

At the time of voting by electronic voting, the number of delegates attending the General Meeting was 51 delegates, representing 179,819,541 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting.

Content 1: Approving the Report on the activities of the Board of Directors in 2024 and orientation for 2025.

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Report on the activities of the Board of Directors in 2024 and orientation for 2025 has been approved with the ratio 99.3380%.

Content 2: Approval of the Report on Business Performance in 2024 and Direction for 2025.

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Report on Business Performance in 2024 and Direction for 2025 has been approved with the ratio 99.3380% .

Content 3: Approval of the Supervisory Board's activity report for 2024 and the Company's activity plan for 2025.

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Supervisory Board's activity report for 2024 and the Company's activity plan for 2025 has been unanimously approved with the ratio 99.3380% .

Content 4: Approval of the Proposal on the selection of the auditing firm to review and audit of the financial statements in 2025.

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Proposal on the selection of the auditing firm to review and audit of the financial statements in 2025 has been unanimously approved with the ratio 99.3380% .

Content 5: Approval of the Company's separate and consolidated financial statements for 2024, audited by Ernst & Young Viet Nam Limited (EY).

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Company's separate and consolidated financial statements for 2024, audited by Ernst & Young Viet Nam Limited (EY) has been unanimously approved with the ratio 99.3380% .

Content 6: Approval of the Proposal on the implementation of Remuneration for the Board of Directors and Supervisory Board in 2024 and the Plan for 2025:

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 37, representing: 159,683,301 voting shares, accounting for: 88.8020% of the total voting sharets at the meeting.*

- Total number of voting ballots against: 1, representing: 5,940 voting shares, accounting for: 0.0033% of the total voting sharets at the meeting.
- Total number of abstention voting ballots: 1, representing: 18,939,861 voting shares, accounting for: 10.5327% of the total voting sharets at the meeting.

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Proposal on the implementation of Remuneration for the Board of Directors and Supervisory Board in 2024 and the Plan for 2025 has been approved with the ratio 88.8020%.

Content 7: Approval of the Proposal on the profit distribution plan and dividend payment for 2024:

Unit: VND

No.	Content	Criteria	Amount
1	Profit after tax according to the separate financial statements of 2024	(1)	988,239,850,608
2	Appropriation for bonus and welfare fund 8%	(2) = (1) * 8%	79,059,188,049
3	Appropriation for investment and development fund 15%	(3) = (1) * 15%	148,235,977,591
4	Appropriation for Management Board bonus fund 1.5%	(4) = (1) * 1.5%	14,823,597,759
5	Dividends paid in 2024 are 32% (32%/Charter capital)	(5)	673,706,885,100
	<i>Advance in cash 10% (10%/Charter capital)</i>		210,533,403,000
	<i>Remaining dividends paid in cash (7%/Charter capital)</i>		147,373,382,100
	<i>Remaining dividends paid in shares (15%/Charter capital)</i>		315,800,100,000
6	Estimated remaining profit after tax in 2024	(6) = (1)-(2)-(3) -(4)-(5)	72,414,202,109
7	Undistributed profit after tax until the end of the previous year	(7)	134,460,550,168
8	Estimated remaining profit after tax after setting up funds and paying dividends in 2024	(8) = (6) + (7)	206,874,752,277

➤ **Voting Results:**

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- Total number of voting ballots in favor: 37, representing: 159,683,301 voting shares, accounting for: 88.8020% of the total voting sharets at the meeting.
- Total number of voting ballots against: 1, representing: 5,940 voting shares, accounting for: 0.0033% of the total voting sharets at the meeting.

- Total number of abstention voting ballots: 1, representing: 18,939,861 voting shares, accounting for: 10.5327% of the total voting sharets at the meeting.

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting

Thus, the content of the Proposal on the profit distribution plan and dividend payment for 2024 has been approved with the ratio 88.8020%.

Content 8: Approval of the Proposal on the business plan targets and dividend payout rate for 2025:

Unit: million VND

No.	Index	2024 Plan	2025 Plan	2025 Plan ratio compared to 2024 Plan
(1)	(2)	(3)	(4)	(5) =(4)/(3)
Separate report				
1	Total revenue	4,669,025	4,902,476	105%
2	Profit before tax	713,849	749,541	105%
3	Income tax	142,770	149,909	105%
4	Profit after tax	571,079	599,633	105%
Consolidated report				
1	Total revenue	5,387,983	5,657,382	105%
2	Profit before tax	991,136	1,040,693	105%
3	Profit after tax	792,909	832,554	105%
Dividend rate (%/Charter capital)		10%	Minimum 10%	

➤ **Voting Results:**

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- Total number of voting ballots in favor: 37, representing: 159,683,301 voting shares, accounting for: 88.8020% of the total voting sharets at the meeting.
- Total number of voting ballots against: 1, representing: 5,940 voting shares, accounting for: 0.0033% of the total voting sharets at the meeting.
- Total number of abstention voting ballots: 1, representing: 18,939,861 voting shares, accounting for: 10.5327% of the total voting sharets at the meeting.

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting

Thus, the content of this Proposal on the business plan targets and dividend payout rate for 2025 has been approved with the ratio 88.8020%.

Content 9: Approval of the Proposal for transactions and contracts with related parties:

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- Total number of voting ballots in favor: 37, representing: 159,683,301 voting shares, accounting for: 88.8020% of the total voting shares at the meeting.
- Total number of voting ballots against: 1, representing: 5,940 voting shares, accounting for: 0.0033% of the total voting shares at the meeting.
- Total number of abstention voting ballots: 1, representing: 18,939,861 voting shares, accounting for: 10.5327% of the total voting shares at the meeting.

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting

Thus, the content of the Proposal for transactions and contracts with related parties has been approved with the ratio 88.8020%.

Content 10: Approval of the Proposal for the issuance of shares to pay dividends for the year 2024.

➤ Voting Results:

Total number of valid voting ballots: 39, representing: 178,629,102 voting shares, accounting for: 99.3380% of the total voting shares of the shareholders attending the meeting, including:

- Total number of voting ballots in favor: 37, representing: 159,683,301 voting shares, accounting for: 88.8020% of the total voting shares at the meeting.
- Total number of voting ballots against: 1, representing: 5,940 voting shares, accounting for: 0.0033% of the total voting shares at the meeting.
- Total number of abstention voting ballots: 1, representing: 18,939,861 voting shares, accounting for: 10.5327% of the total voting shares at the meeting.

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

Total number of uncollected ballots: 12, representing: 1,190,439 voting shares, accounting for: 0.6620% of the total voting shares of the shareholders attending the meeting

Thus, the content of the Proposal for the issuance of shares to pay dividends for the year 2024 has been approved with the ratio 88.8020%.

III. CLOSING DECLARATION OF THE GENERAL MEETING:

- 1. Mr. Phan Quoc Thang – Secretary of the General Meeting, presents the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation.**

At the time of voting by electronic voting, the number of delegates attending the General Meeting was 51 delegates, representing 179,819,541 voting shares, accounting for 100% of the total voting shares of the shareholders attending the meeting

➤ Voting Results of the Minutes of the 2025 Annual General Meeting of Shareholders:

Total number of valid voting ballots: 39, representing: 178,518,487 voting shares, accounting for: 99.2765% of the total voting shares of the shareholders attending the meeting, including:

- *Total number of voting ballots in favor: 38, representing: 159,578,626 voting shares, accounting for: 88.7438% of the total voting sharets at the meeting.*
- *Total number of voting ballots against: 0, representing: 0 voting shares, accounting for: 0% of the total voting sharets at the meeting.*
- *Total number of abstention voting ballots: 1, representing: 18,939,861 voting shares, accounting for: 10.5327% of the total voting sharets at the meeting.*

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

Total number of uncollected ballots: 12, representing: 1,301,054 voting shares, accounting for: 0.7235% of the total voting shares of the shareholders attending the meeting.

Thus, the content of the Minutes of the 2025 Annual General Meeting of Shareholders has been approved with the ratio at 88.7438%.

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Thus, the content of the Resolution of the 2025 Annual General Meeting of Shareholders has been approved with the ratio at 88.7438%.

2. Mr. Tran Manh Hung – Chairperson of the General Meeting, declares the closing of the General Meeting.

The 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation ended at 16:35 on the same day.

HEAD OF SECRETARY


Phan Quoc Thang

ON BEHALF OF THE GMS
BOARD CHAIRMAN


Trần Mạnh Hùng

Place of receipt:

- Shareholders;
- SSC, HoSE;
- Members of the Board of Directors (BoD), Board of Supervisors (BoS);
- Company's Executive Board;
- Archive: Office, BoD, BoS.



RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAI GON VRG INVESTMENT CORPORATION

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;*
- *Pursuant to the Charter of Sai Gon VRG Investment Corporation;*
- *Pursuant to the Minutes of the Annual General Meeting of Shareholders No.01/BBHĐHĐCĐ-SVI dated April 25, 2025;*

RESOLUTION

Article 1: Approve the reports presented at the General Meeting by the Board of Directors (BoDs), the Board of General Directors, and the Supervisory Board, including:

- Report on the activities of the Board of Directors in 2024 and the Operational plan for 2025.
- Report on the performance of the Board of General Directors in 2024 and the business and production orientation for 2025.
- Report on the performance of the Supervisory Board in 2024 and the operational direction for 2025.

Article 2: Approve the Company's 2024 separate and consolidated financial statements audited by Ernst & Young Vietnam Limited. (EY).

Article 3: Approve the selection of an Auditing firms for the 2025 Financial Statements from the list of audit firms and auditors approved to audit public interest entities in the securities sector in 2025 announced by the State Securities Commission of Vietnam to carry out the review and audit of the Company's financial statements for the year 2025. Simultaneously, authorize the Board of Directors to select an audit firm based on quality and prestige criteria as proposed by the Supervisory Board and assign the Chairman of the Board of Directors (or authorize the General Director) to sign the 2025 audit service contract for the Company.

Article 4: Approve the remuneration paid to the Board of Directors and the Supervisory Board in 2024 and the remuneration plan for the Board of Directors and the Supervisory Board in 2025:



(Unit: VND)

Member	Quantity	Implementation in 2024		Plan 2025
		Resolution 2024	Paid	
Chairman of the Board of Directors	1	60,000,000	60,000,000	60.000.000
Member of the Board of Directors	4	144,000,000	144,000,000	144.000.000
Secretary of the Board of Directors	1	24,000,000	24,000,000	24.000.000
Supervisory Board Member	2	72,000,000	72,000,000	72.000.000
Total		300.000.000	300,000,000	300,000,000

Article 5: Approve the profit distribution and dividend payment plan for 2024:

(Unit: VND)

No.	Content	Formula	Amount (VND)
1	Profit after tax according to the 2024 separate financial statements	(1)	988,239,850,608
2	Appropriation to bonus and welfare fund (8%)	$(2) = (1) * 8\%$	79,059,188,049
3	Appropriation to investment and development fund (15%)	$(3) = (1) * 15\%$	148,235,977,591
4	Appropriation to Executive Board bonus fund (1.5%)	$(4) = (1) * 1.5\%$	14,823,597,759
5	Dividend for 2024 at 32% (32% of charter capital)	(5)	673,706,885,100
	<i>Dividend advance in cash (10% of charter capital)</i>		210,533,403,000
	<i>Remaining dividend in cash (7% of charter capital)</i>		147,373,382,100
	<i>Remaining dividend in stocks (15% of charter capital)</i>		315,800,100,000
6	Remaining profit in 2024 after fund appropriation and dividend payment	$(6) = (1) - (2) - (3) - (4) - (5)$	72,414,202,109
7	Undistributed profit at the end of the previous year	(7)	134,460,550,168
8	Remaining profit after fund appropriation and 2023 dividend and bonus share distribution	$(8) = (6) + (7)$	206,874,752,277

The Board of Directors submits that the Board of Directors be authorized by the General Meeting of Shareholders to choose an appropriate time in Quarter II or Quarter III of 2025 to pay the remaining dividend in cash at 7% of the charter capital (with a 10% advance already paid) and pay the remaining dividend in stocks to existing shareholders at 15% of the charter capital.

Article 6: Approve the business plan targets and dividend payout ratio for 2025 of the Company. With the following main targets:

(Unit: million VND)

No.	Indicator	2024 Plan	2025 Plan	2025 Plan Ratio compared to 2024 Plan
(1)	(2)	(3)	(4)	(5) = (4)/(3)
Separate Report				
1	Total Revenue	4,669,025	4,902,476	105%
2	Profit Before Tax	713,849	749,541	105%
3	Income Tax	142,770	149,909	105%
4	Profit After Tax	571,079	599,633	105%
Consolidated Report				
1	Total Revenue	5,387,983	5,657,382	105%
2	Profit Before Tax	991,136	1,040,693	105%
3	Profit After Tax	792,909	832,554	105%
Dividend rate (%/Charter Capital)		10%	Minimum 10%	

Regarding the advance payment of 2025 dividends: The General Meeting of Shareholders assigns the Board of Directors to decide on the ratio and timing for implementing the advance payment of dividends to shareholders in 2025 based on the Company's business performance, but not exceeding the expected dividend level for 2025 approved by the General Meeting of Shareholders.

Article 7: Approve the contracts and transactions with related parties as detailed below:

- 1. Results of the implementation of contracts and transactions between Saigon VRG and related persons in 2024 are as follows:**
 - In 2024, Sai Gon VRG did not have any contracts or transactions with related persons subject to the approval of the General Meeting of Shareholders.
 - However, in 2024, Sai Gon VRG signed and executed contracts and transactions with related persons subject to the approval of the Board of Directors, details of which have been presented in the audited separate and consolidated financial statements for 2024 and the Corporate Governance Report for 2024.
- 2. Approval of the main contents of contracts and transactions for 2025 with related parties:**
 - a. Approval of the policy to conduct transactions with related parties in 2025.
 - Related parties signing contracts and transactions with Sai Gon VRG: Sai Gon VRG's subsidiaries and other related parties as per Clause 1, Article 167 of the Law on Enterprises, except in cases prohibited by law.
 - Main contents of the contracts and transactions:

TT	Type of contract, transaction	Main content
1	Loans, lending, and payment guarantees	- Interest rate: agreed upon at each specific time; - Loan term: short-term or medium-long term as agreed by both parties; - Rights and obligations: in accordance with legal regulations.
2	Purchase and sale of goods, provision of services, and purchase of services	- Purchase of goods, construction services, utility services, car rental, design and supervision consulting services, land leasing, transportation services, etc. - Value of goods and services: as agreed. - Rights and obligations: in accordance with legal regulations.
3	Other contracts and transactions	- Besides the contents mentioned in sections (1) and (2), these are in line with the Company's business activities and comply with legal regulations.

- Authority to approve contracts and transactions: each specific transaction will be submitted to the Board of Directors or the General Meeting of Shareholders for approval according to their respective authority in accordance with the provisions of law and the Company's Charter.
- b. Approval of the delegation and authorization to the Board of Directors to approve contracts and transactions with related persons as specified in Clause (a) as follows:
 - Value and limit of contracts and transactions: transactions with a value of 35% or more, or transactions leading to a total transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statements.
 - Main contents of contracts and transactions: Loans, lending, implementing security measures, purchase and sale of goods, provision of services, purchase of services, and other contracts and transactions, excluding loans and guarantees to shareholders and related parties that are prohibited by law.
 - Implementation period: applicable to contracts and transactions arising in 2025 until the date the resolution of the 2026 Annual General Meeting of Shareholders is approved.
 - Assign the General Director to report the total transaction value conducted in 2025 to the Board of Directors for the Board of Directors to report to the Annual General Meeting of Shareholders in 2026.

Điều 8: Approving the plan to issue shares to pay dividend 2024:

8.1 Name of Shares: Shares of Sai Gon VRG Investment Corporation.

8.2 Type of Shares: Common Shares.

8.3 Par Value per Share: 10,000 VND/1 share.

8.4 Stock Code: SIP

8.5 Registered Charter Capital: VND 2,105,334,030,000.

8.6 Contributed charter capital: VND 2,105,334,030,000.

8.7 Total Issued Shares: 210,533,403 shares

In which:

- Outstanding Shares: 210,533,403 shares;
- Treasury shares: 0 shares.

8.8 Subjects of issuance: Existing shareholders whose names are on the list at the last registration date close the list of shareholders to exercise the right to receive dividends in shares. The time to close the list is authorized by the General Meeting of Shareholders for the Board of Directors to decide.

8.9 Number of Shares to be Issued: 31,580,010 shares (In words: Thirty-one million five hundred eighty thousand and ten shares).

8.10 Total Issuance Value at Par: 315,800,100,000 VND (In words: Three hundred fifteen billion eight hundred million one hundred thousand VND).

8.11 Issuance Ratio (Number of shares to be issued/Number of outstanding shares): 15% outstanding shares.

8.12 Exercise Ratio: 100:15. Each shareholder owning 01 share will receive 01 right to subscribe for additional shares. For every 100 rights to subscribe for additional shares, the shareholder will receive 15 newly issued shares, based on the principle of rounding down to the nearest whole number.

8.13 Plan for Handling Fractional Shares: The number of additional shares issued to each shareholder will be rounded down to the nearest whole number, the fractional part (if any) will be cancelled.

Example: Shareholder A owns 102 shares on the record date. With an exercise ratio of 2:1, shareholder A will receive $(102/100) * 15 = 15,3$ new shares. According to the above calculation principle, shareholder A will receive 15 new shares. The fractional part of 0.3 shares will be cancelled.

8.14 Issuance capital source: Undistributed after-tax profit as of December 31, 2024, according to the audited 2024 financial statement of the separate company.

8.15 Implementation Time: The expected time for issuing shares to pay dividends will take place in Quarter 2 and Quarter 3 of 2025, after the State Securities Commission ("SSC") notifies the company of the complete receipt of the issuance report materials.

8.16 Additional share registration and Additional listing registration: The shares issued to pay dividends will be registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the Ho Chi Minh Stock Exchange

(HOSE) after the SSC notifies the company of the complete receipt of the issuance report.

8.17 Approval of charter capital adjustment: The changes to the charter capital will be approved in the company's charter and adjusted in the Business Registration Certificate at the Department of Finance of Ho Chi Minh City after the SSC notifies the company of the complete receipt of the issuance report.

8.18 Authorization to the BOD:

The General Meeting of Shareholders authorizes the BOD to carry out tasks related to the issuance as follows:

- Proactively prepare and explain the issuance application documents to submit to the State Securities Commission ("SSC") and other relevant authorities. At the same time, proactively adjust the issuance plan and other related documents according to the company's actual situation or as requested by the SSC and other authorities;
- Choose the record date for shareholders to implement the above-mentioned Issuance Plan;
- Proactively develop a plan to ensure the foreign ownership ratio is in compliance with legal regulations;
- Carry out the necessary procedures, tasks, and choose the appropriate timing to register the additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register the securities listing with the Ho Chi Minh Stock Exchange (HOSE) for the additional shares issued according to the plan approved by the General Meeting of Shareholders, after receiving notification from the SSC confirming the receipt of the issuance report;
- Carry out procedures to amend the company's Business Registration Certificate related to changes in charter capital as a result of the issuance with the competent state authority after receiving notification from the SSC confirming the receipt of the issuance report;
- Amend provisions related to charter capital, shares, and stocks in the company's Charter after receiving notification from the SSC confirming the receipt of the issuance report;
- Address other issues related to the share issuance to ensure the success of the capital increase issuance;

Depending on the specific circumstances, the BoDs is authorized to delegate some or all of the tasks mentioned above to the General Director for implementation.

Article 9: This Resolution has been passed by the 2025 Annual General Meeting of Shareholders of Sai Gon VRG Investment Corporation and takes effect from the date of signing. The Board of Directors and the Board of General Directors of Sai Gon VRG Investment Corporation are responsible for organizing and implementing the contents of this Resolution.

Recipients:

- GMS;
- SSC, HOSE;
- BoDs, SB;
- Company Website;
- To be archived by Clerical Office, Secretary

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



[Signature]
Tran Manh Hung

C.P. H.

SAI GON VRG INVESTMENT CORPORATION

Head office: Lot TT2-1, D4 Road, Dong Nam Industrial Zone, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City.

Business Registration Certificate No: 0305268812

Ho Chi Minh City, April 03, 2025

ONLINE MEETING INVITATION ANNOUNCEMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Sai Gon VRG Investment Corporation

The Board of Directors of Sai Gon VRG Investment Corporation respectfully invites shareholders to attend the 2025 Annual General Meeting of Shareholders (GMS) online.

Details are as follows:

1. **Time:** The meeting starts at 14:00 on April 25, 2025 (shareholder registration from 13:30 to 14:00).
2. **Venue and :** Online from 212 Nguyen Trong Tuyen, Ward 8, Phu Nhuan District, Ho Chi Minh City.
3. **Agenda and Documents:** The GMS documents and clips guiding how to log in to attend the Meeting are posted on the website <https://saigonvrg.com.vn/> under the "Investor Relations" section of the Company.
4. **Shareholders attending the Meeting and voting online via the Internet as follows:** Use a desktop computer, laptop, smartphone, or tablet with an Internet connection to access the Website link (will be specifically announced in the meeting invitation).
5. **Delegation of authority to attend the GMS:** Shareholders authorizing another person or the Chairman of the Board of Directors of Sai Gon VRG Investment Corporation, please fill in the Proxy Form for attending the AGM and send it to the address in Section 7 before 17:00 on April 22, 2025.
(Note: The proxy of attorney must be the original, with a raw signature. In case of receiving authorization from an organization shareholder, it must have the seal of the authorizing organization).
6. **Voting:** Shareholders vote via the electronic platform at the website address (will be specifically announced in the meeting invitation), or call directly according to the information in Section 7 for guidance. Voting can be done before the Meeting takes place from April 22, 2025 until before the end of voting for each item requiring a vote.
7. **Address for sending documents and contact support:**
 - Sai Gon VRG Investment Corporation
 - Address: Room 608A (6th floor), CentrePoint Building, 106 Nguyen Van Troi, Ward 8, Phu Nhuan District, Ho Chi Minh City.
 - Contact: Mr. Dinh Van Duc - Specialist: Accounting Department - Tel: 096 125 1269.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Manh Hung



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

POWER OF ATTORNEY
TO ATTEND THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAI GON VRG INVESTMENT CORPORATION

Shareholder's name: Shareholder ID:

Business Registration Certificate/Passport/Citizen Identity Card:

Issued on At:

Address:

Phone: Email:

Total number of shares owned: shares.

In words:

I hereby authorize:

Passport/Citizen Identity Ca...:

Issued on: At:

Address:

Phone: Email to receive meeting account:

☐ Or authorize the Chairman of the Board of Directors: Mr. Tran Manh Hung.

- Number of authorized shares: shares
- The authorized representative shall, on behalf of the authorizing party, attend the 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation and have the right to exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares. This Power of Attorney is valid until the end of the 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation.
- We are fully responsible for this authorization and commit to strictly comply with current legal regulations./.

AUTHORIZED PARTY
(Signature and full name)

....., April ..., 2025
AUTHORIZING PARTY
(Signature and full name)



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AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAI GON VRG INVESTMENT CORPORATION

(Date of the GMS: April 25, 2025)

Time	Content	Presenter
13:30 – 14:00	- Guest reception and shareholder registration.	Organizing Committee
14:00 – 14:15	- Statement of purpose – Introduction of Delegates - Report on Delegate eligibility - Introduction of the Presidium, Secretariat, and Vote Counting Committee - Approval of Presidium and Vote Counting Committee personnel - Approval of Meeting Agenda - Approval of Working Regulations for the Meeting	Organizing Committee
14:15 – 14:40	- Report on the activities of the Board of Directors in 2024 and orientation for 2025 - Report on business performance in 2024 and direction for 2025	Chairman General Director
14:40 – 14:50	- Report on activities of the Supervisory Board in 2024 and activity plan for 2025. - Proposal on selection of audit firm for 2025 Financial Statements.	Head of Supervisory Board
14:50 – 15:20	- Proposal for approval of the following contents: + Approval of the audited 2024 Financial Statement; + Approval of remuneration implementation for the Board of Directors and Supervisory Board in 2024 and plan for 2025; + Approval of profit distribution and dividend payment plan for 2024; + Approval of business plan targets and dividend payment rate for 2025; + Approval of contracts and transactions with related parties; + Approval of the issuance of shares to pay dividends for the year 2024; + And other proposals/issues as suggested by the Chairperson.	Organizing Committee
15:20 – 16:00	- Discussion and voting on the Meeting's contents	Shareholders
16:00 – 16:15	- Break	
16:15 – 16:30	- Announcement of voting on the Meeting's contents - Presentation of Draft Minutes and Resolutions of the Meeting	Secretariat
16:30 – 16:45	- Approval of Minutes and Resolutions of the Meeting	Chairman
16:45	- Closing declaration	Organizing Committee

Ho Chi Minh City, April 25, 2025

**WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SAI GON VRG INVESTMENT CORPORATION**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities 54/2019/QH14 dated November 26, 2019 and its guiding documents;*
- *The Decree No. 155/2020/NĐ-CP detailing the implementation of certain articles of the Law on Securities, issued on December 31, 2020;*
- *The Charter of Sai Gon VRG Investment Corporation;*
- *Internal corporate governance regulations of Saigon VRG Investment Corporation.*

To ensure the successful organization of the 2025 Annual General Meeting of Shareholders of Sai Gon VRG Investment Corporation, the Board of Directors shall establish the regulations, principles of operation, conduct and voting procedures during the Meeting as follows:

Article 1. Purpose:

- Ensure procedures, principles of conduct, and voting during at the Annual General Meeting of Shareholders of Saigon VRG Investment Corporation in accordance with legal regulations and to facilitate a successful meeting.
- The resolutions of the General Meeting of Shareholders shall demonstrate the unified will of Shareholders, satisfy Shareholders' desires and interests and comply with applicable laws.

Article 2. Subject and Scope

- **Subjects:** All shareholders, their representatives (authorized persons), and invited guests attending the Annual General Meeting of Shareholders of Saigon VRG Investment Corporation must comply with the provisions of these Regulations, the Company's Charter, and applicable laws.
- **Scope of application:** This Regulations is applied to the 2025 Annual General Meeting of Shareholders of Saigon VRG Investment Corporation.

Article 3. Interpretation of Terms/Abbreviations

- Company : Sai Gon VRG Investment Corporation
- BoDs : Board of Directors
- SB : Supervisory Board
- OC : Organizing Committee



- GMS : General Meeting of Shareholders
- Delegate : Shareholders or their representative (authorized person)
- GMS Livestream System : The system for live broadcasting the GMS via the website <https://ezgsm.fpts.com.vn> and www.youtube.com

Article 4. Conditions for Conducting the General Meeting of Shareholders (GMS)

- The GMS shall be conducted when the attending delegates represent more than 50% of the total voting shares.¹
- If the first meeting does not satisfy the conditions for conducting the GMS as stipulated in Clause 1, Article 19 of the Company's Charter, a notice of the second meeting shall be sent within 30 days from the intended date of the first meeting. The second GMS may proceed when the attending shareholders represent at least 33% of the total voting shares.
- If the second meeting also does not meet the conditions as prescribed in Clause 2, Article 19 of the Company's Charter, a third meeting may be convened with notice sent within 20 days from the intended date of the second meeting. The third GMS may proceed regardless of the number of attending shareholders or voting shares represented.

Note: The attendance ratio for the online GMS is determined based on whether the delegate has completed the “Confirmation of Attendance for the Online GMS” via the electronic voting system as stipulated in Article 5 of these Regulations.

Article 5. Delegates Attending the 2025 Annual General Meeting of Shareholders

- All shareholders of the Company on the shareholder list of the record date of March 25, 2025 shall have the right to attend the GMS online via the electronic voting system or authorize representatives to participate in the GMS. In the case of multiple authorized representatives being appointed (in accordance with legal regulations), the number of shares represented by each individual must be clearly specified.
- When attending online, delegates should note the following:
 - **Technical requirements:** Shareholders must have an internet-connected electronic device (e.g., computer, tablet, mobile phone or other internet-enabled device).
 - **Method of participation:** Delegates access the provided link, log in using the provided information to join the online GMS, and cast their votes electronically.
 - **Attendance recognition method:** Delegates will be recognized as attending the online GMS by the electronic voting system once they log in using the access credentials provided in the meeting invitation and complete the “confirmation of attendance at the online GMS” on the electronic voting system.

¹ Clause 1, Article 19 of the Company's Charter

Article 6. Guests at the General Meeting

- Guests include the Company's management personnel, invited guests, and members of the Organizing Committee who are not shareholders of the Company but are invited to attend the General Meeting.
- Guests shall not speak at the General Meeting (*unless invited by the Chairperson of GSM or registered with the OC and permitted by the Chairperson*).

Article 7. Chairperson and Presidium

- The Presidium consists of 03 persons, including 01 Chairperson and 02 Members. The Chairman of the Board of Directors shall serve as the Chairperson of the Presidium and preside over the General Meeting, or the Chairman may authorize another Board member to act as the Chairperson of the Meeting.
- In the event the Chairman is absent or temporarily unable to perform their duties, the remaining members of the Board of Directors shall elect one among them to act as the Chairperson based on the majority rule. If no Chairperson can be elected, the Head of the Supervisory Board shall preside over the meeting to organize a vote among attendees to elect a Chairperson, and the person receiving the most votes shall serve as Chairperson.
- In other cases, the person signing the notice convening the General Meeting shall preside over the meeting to organize a vote for electing a Chairperson, and the person receiving the highest number of votes shall be appointed Chairperson.;
- The Chairperson has the authority to take all necessary measures to conduct the meeting in an orderly and proper manner, in accordance with the approved agenda and reflecting the will of the majority of participants.
- Duties of the Presidium:
 - Preside over the Meeting in accordance with the agenda, procedures, and regulations approved by the General Meeting;
 - Assign and introduce representatives of the Board of Directors and the Supervisory Board to present reports at the Meeting;
 - Nominate members of the Vote Counting Committee for approval by the General Meeting;
 - Propose the Presidium composition for approval by the General Meeting (if any);
 - Guide the General Meeting in discussions and voting on issues within the agenda and other related matters throughout the meeting;
 - Respond to and record issues related to the approved agenda;
 - Resolve any issues arising during the course of the Meeting;
 - Approve and issue all documents, results, minutes, and resolutions of the General Meeting after it concludes;

- The Chairperson shall operate based on democratic centralism and make decisions by majority vote.

Article 8. Shareholder Eligibility Verification Committee

- The Shareholder Eligibility Verification Committee consists of 03 members, including 01 Head and 02 members, appointed by the Board of Directors prior to the Meeting. This committee is responsible to the Presidium and the General Meeting of Shareholders (GMS) for its duties.
- Duties:
 - Receive shareholder documents (if any arise), and verify the eligibility of shareholders participating online.
 - Report the results of the eligibility check to the GMS before the Meeting officially begins.
 - Coordinate with the Vote Counting Committee to guide, assist, and supervise the voting process.

Article 9. Secretariat of the Meeting:

- The Secretariat consists of 02 members appointed by the Chairperson (subject to approval by the GMS through voting), and is responsible to the Presidium and the GMS under the direction of the Presidium.
- Duties:
 - Receive and review speaking registration forms from shareholders and forward them to the Presidium for decision.
 - Accurately and fully record the minutes of the GMS, including all proceedings and matters discussed, approved or noted by shareholders.
 - Assist the Chairperson in presenting the draft Minutes and Resolutions on issues approved at the Meeting.

Article 10. Vote Counting Committee

- The Vote Counting Committee is introduced by the Chairperson and consists of 02 members: 01 Head and 01 member.
- Duties:
 - Prepare the vote counting report and be responsible to the Presidium and the GMS for the execution of their duties.
 - Accurately determine the voting results for each matter presented at the GMS.
 - Promptly notify the Secretariat of the voting results.
 - Review and report any violations of voting procedures or complaints regarding voting results to the GMS.

Article 11. Discussion at the General Meeting

1. Principles:

- The discussion is conducted within the duration and in relation to the GSM's agenda;
 - Delegates may participate in the discussion;
 - Delegates may register discussion questions using the following methods::
 - Delegates can raise questions via the "Discussion" section on the online GMS interface at <https://ezgsm.fpts.com.vn> or send questions by email to vanduc@saigonvrg.com.vn (before the discussion session begins). *(Questions are valid if sending from the registered email in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation, or the email address of the shareholder who registered in the Meeting Registration Form or the hard copy of the authorization sent to the Company)*
 - The Secretariat will arrange the Delegates' questionnaires and report to the Chairperson.
2. Answer the Delegate Questions:
- Based on the submitted question forms, the Chairperson or a designated member will respond to the Delegate's queries;
 - In case of time limitation, questions that are not answered at the GSM will be responded by the Company in other forms.

Article 12. Voting at the GMS

1. Principles:

- All matters in the agenda and content of the Meeting must be discussed and voted on publicly by the General Meeting of Shareholders. Delegates can choose to vote by electronic voting at the link: <https://ezgsm.fpts.com.vn>.

2. Electronic voting:

- Voting method:
 - Delegates choose one of three voting options: "Agree," "Disagree," or "Abstain" for each issue presented for voting at the General Meeting, which has been set up in the electronic voting system.
 - Afterward, Delegates proceed to confirm their votes for the electronic voting system to record the results.
- Some other regulations when conducting electronic voting:
 - In case the Delegate does not complete all voting matters according to the content of the General Meeting Agenda, the unresolved matters are considered as the Delegate not having voted on that matter.
 - In the event of issues arising outside the sent agenda of the general meeting, Delegates may vote additionally. If the Delegate does not vote on arising issues, it is considered that the Delegate did not vote on that arising issue.
 - Delegates can change their voting results (but cannot cancel the voting results); including additional voting results on issues arising outside the General Meeting program. The online system only records vote counting for the final voting results at the end of the electronic voting period for each round of vote counting specified in the working regulations of the general meeting.
- Electronic Voting Time

Electronic voting time is specified as follows:

- + Voting content for the 1st time (approving the personnel of the Presidium, the Vote Counting Committee and the Secretariat) Delegates vote from when the Organizing Committee announces the start and end time of voting for the 1st time.
- + Voting content for the 2nd time (including the General Meeting Agenda; Working Regulations at the General Meeting) Delegates vote from 17:00 on April 22, 2025 until before the Organizing Committee announces the end of the voting period for the 2nd time.
- + Voting content for the 3rd time (including the Board of Directors' Activity Report for 2024 and the Action Plan for 2025; the General Director's Performance Report for 2024 and the Plan for 2025; the Supervisory Board's Performance Report for 2024 and the Action Plan for 2025; and approval of the contents of the Proposals at the General Meeting) Delegates vote from 17:00 on April 22, 2025 until before the Organizing Committee announces the end of the voting period for the 03rd time.
- + Voting content for the 4th time (Approval of the Minutes and Resolution of the General Meeting): Delegates vote from 17:00 on April 22, 2025 until before the Organizing Committee announces the end of the voting period for the 04th time.
- + Delegates can access the electronic voting system and cast their votes 24 hours a day and 7 days a week, except in cases of system maintenance or other reasons beyond the Company's control. At the end of the voting period, the system does not record any further electronic voting results from Delegates.

3. Voting Rules:

- Each one (1) share corresponds to one voting right. Each delegate attending the meeting represents one or more voting rights.
- As of the record date (March 25, 2025), the total number of shares with voting rights of the Company is: 210,503,433 shares, equivalent to 210,503,433 voting rights.
- Matters submitted for voting at the Annual General Meeting shall only be approved when they receive affirmative votes from shareholders holding more than 50% of the total voting rights of all shareholders present. For certain issues specified in Clause 1, Article 21 of the Company Charter, approval requires at least 65% of the total voting rights of all shareholders present.
- Notes:
 - Shareholders/authorized representatives who have a related interest are not entitled to vote on contracts and transactions with a value of 35% or more of the Company's total assets, as recorded in the latest financial statements. These contracts/transactions are only approved when at least 65% of the remaining voting shareholders/authorized representatives agree (pursuant to Clause 4, Article 167, Law on Enterprises 2020).
 - Shareholders/authorized representatives who own 51% or more of the Company's voting shares, or their related persons, are not entitled to vote on contracts and transactions with

a value exceeding 10% of the Company's total assets as recorded in the latest financial statements, if such contracts/transactions are with those shareholders (according to Point b, Clause 3 and Clause 4, Article 167, Law on Enterprises 2020).

4. Recording of Voting Results

- The Vote Counting Committee shall verify, consolidate, and report the voting results for each agenda item to the Chairperson. The Chairperson will announce the vote results immediately before the closing of the meeting.

Article 13. Minutes and Resolutions of the General Meeting of Shareholders

All matters discussed at the General Meeting of Shareholders must be recorded by the Secretariat in the GMS Minutes. The Minutes must be read and approved before the meeting is officially closed.

Article 14. Implementation of the Regulations

These Organizational Regulations shall be publicly read at the 2025 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the General Meeting of Shareholders of Saigon VRG Investment Corporation.

Shareholders, authorized representatives and invited guests who violate these Regulations shall, depending on the severity of the violation, be subject to consideration and handling by the Presidium in accordance with the Company's Charter and the Law on Enterprises.

These Regulations shall become effective immediately after being approved by a vote of the Company's Annual General Meeting of Shareholders.

Recipients:

- GMS;
- Members of BoDs, Board of Management, SB;
- To be archived by Clerical Office, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Tran Manh Hung



Ho Chi Minh City, April 25, 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
YEAR 2024 AND OPERATIONAL PLAN FOR YEAR 2025**

The Board of Directors respectfully reports to the General Meeting of Shareholders on the operating results of the Board of Directors of Sai Gon VRG Investment Corporation in 2024 and the operational direction for 2025 as follows:

1. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1.1 General situation of the Company:

- The Company's charter capital as of December 31, 2024 is: VND 2,105,334,030,000.
- The Board of Directors of Sai Gon VRG Investment Corporation currently has 5 members:
 - + Mr. Tran Manh Hung - Chairman of the Board of Directors
 - + Mr. Pham Hong Hai - Member of the Board of Directors
 - + Mr. Nguyen Thanh Tung - Member of the Board of Directors
 - + Mr. Bach Van Nhan - Member of the Board of Directors
 - + Mr. Pham Van Dong - Independent Member of the Board of Directors

1.2. Activities of the Board of Directors in 2024

Pursuant to the powers and responsibilities of the Board of Directors as specified in the Company's Charter and Resolution No. 01/NQĐHĐCĐ-SVI dated April 26, 2024, the Board of Directors has carried out the following activities in 2024:

1.2.1. Implementing the Resolution of the Annual General Meeting of Shareholders and the Resolutions of the Board of Directors in 2024:

- In 2024, the Board of Directors held 19 Board of Directors meetings to direct the Company's production and business activities according to the Resolution of the General Meeting of Shareholders. The members of the Board of Directors have evaluated the inspection and supervision of the production and business management of the General Director of Board in each quarter, thereby developing a production and business management plan for the following quarters.

Content of meetings and Resolutions of the Board of Directors:

No.	Resolution No.	Number of Attendees	Date	Content	Approval Rate
1	403/NQHĐQT-SVI	05/05	08/03/2024	Resolution of the Board of Directors on Organizing the Annual General Meeting of Shareholders 2024	100%
2	606/NQHĐQT-SVI	05/05	03/04/2024	Approval of the meeting documents for the Annual General Meeting of Shareholders 2024	100%



No.	Resolution No.	Number of Attendees	Date	Content	Approval Rate
3	771/NQHĐQT-SVI	05/05	23/04/2024	Approval of adjustments to the meeting documents for the Annual General Meeting of Shareholders 2024	100%
4	849/NQHĐQT-SVI	05/05	06/05/2024	Finalizing the record date to exercise the right to receive the second dividend payment for 2023 in cash	100%
5	850/NQHĐQT-SVI	05/05	06/05/2024	Implementation of the plan for issuing shares to pay dividends for 2023	100%
6	851/NQHĐQT-SVI	05/05	06/05/2024	Implementation of the plan for issuing shares under the employee stock ownership plan (ESOP)	100%
7	1405/NQHĐQT-SVI	05/05	28/06/2024	Approval of borrowing funds from Vietcombank Thu Duc Branch	100%
8	1429/NQHĐQT-SVI	05/05	01/07/2024	Approval of the record date to issue shares to pay dividends in 2023.	100%
9	1431/NQHĐQT-SVI	05/05	01/07/2024	Approving the result of issuing the shares under the Employee Stock Ownership Program (ESOP).	100%
10	1545/NQHĐQT-SVI	05/05	12/07/2024	Approving the selection of auditing company for the Interim consolidated financial statement for the six months of 2024 and the 2024 financial statements.	100%
11	1583/NQHĐQT-SVI	05/05	17/07/2024	Approving the result of issuing the shares to pay dividends in 2023, the adjustment of charter capital and the performance of amending the Charter.	100%
12	1584/NQHĐQT-SVI	05/05	17/07/2024	Approval of borrowing capital from Shinhan Bank Vietnam Limited Liability Company	100%
13	1651/NQHĐQT-SVI	05/05	23/07/2024	Approval of the issuance regulations for shares under the Employee Stock Ownership Program (ESOP), replacing the regulations issued on July 1st, 2024	100%
14	1806/NQHĐQT-SVI	05/05	06/08/2024	Approval of borrowing capital from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), 30/04 Branch	100%
15	2006/NQHĐQT-SVI	05/05	26/08/2024	Approval of borrowing capital from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Dong Sai Gon Branch	100%

No.	Resolution No.	Number of Attendees	Date	Content	Approval Rate
16	2071/NQHĐQT-SVI	05/05	05/09/2024	Approving the result of issuing the shares under the Employee Stock Ownership Program (ESOP), the adjustment of charter capital and the performance of amending the Charter.	100%
17	2266/NQHĐQT-SVI	05/05	23/09/2024	Approval of borrowing capital from Vietnam International Commercial Joint Stock Bank (VIB) - Business Center	100%
18	3024/NQHĐQT-SVI	05/05	20/11/2024	Approval of borrowing capital from Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Head Office.	100%
19	3132/NQHĐQT-SVI	05/05	02/12/2024	Approval of the record date for the 1st advanced cash dividend payment of 2024.	100%

- The BOD members have well promoted their role in participating in leading the Company's production and business activities, and have made practical contributions to help the Board of General Director manage the Company's production and business activities well.

1.2.2. Summary report of production and business activities in 2024:

a. Production and business situation:

The year 2024 still presented many general difficulties for the operation of businesses in the industrial park infrastructure business. However, with the efforts of the Board of Directors and all employees of the Company, striving to achieve the 2024 business results as reported is a great achievement in the management of the Board of General Director and the Company's leadership. The Board of Directors acknowledges and commends the efforts of the General Director Board and the company's employees for completing the 2024 business tasks. The parent company's business results: total revenue of 6,846 billion, profit after tax of 988 billion, and consolidated business results as follows: total revenue of 7,805 billion, profit after tax of 1,279 billion.

b. Remuneration, operating expenses and other benefits of the members of the Company's Board of Directors in 2024:

Board of Directors	Year 2024 (VND)	Year 2023 (VND)
Mr. Tran Manh Hung	1,282,184,000	1,628,464,000
Mr. Bach Van Nhan	660,952,500	829,569,000
Mr. Pham Van Dong	660,952,500	829,569,000
Mr. Nguyen Thanh Tung	223,560,000	258,000,000
Mr. Pham Hong Hai	46,000,000	136,000,000
Total	2,873,649,000	3,681,602,000

c. Audited Financial Statements for the year 2024

In 2024, the Board of Directors selected Ernst & Young Viet Nam Limited (EY) as the independent auditor to audit the Company's 2024 financial statements. The Board of Directors reviewed and approved the 2024 Financial Statements.

1.2.3. Board of Directors' assessment of the General Director and the Executive Board:

- The Board of Directors highly appreciates the efforts of the General Director and the Executive Board in implementing the 2024 business plans, investing in the construction of industrial park infrastructure, constructing auxiliary works, managing capital effectively, and resolving outstanding legal procedures with relevant agencies, especially in directing compensation and site clearance for Phase 3 of Phuoc Dong Industrial Park, always proactive, timely, and thorough.

- The Board of Directors highly appreciates the General Director and Executive Board's handling of unusual situations during the implementation of the plans assigned by the Board of Directors.

- The Board of Directors requests the General Director and the Executive Board to be more proactive in deploying infrastructure and compensating for the remaining site clearance in the industrial parks managed by the Company, creating diverse products to meet investors' needs promptly.

- Balance and utilize cash flow rationally, enhance risk management related to the Company's investment and business activities.

1.2.4. Activities of the Independent Member of the Board of Directors and the Independent Member's assessment results of the Board of Directors' activities:

Currently, Sai Gon VRG has 01 independent member of the Board of Directors, Mr. Pham Van Dong, out of a total of 05 Board members (in accordance with the Charter approved by the General Meeting of Shareholders and current legal regulations).

Mr. Pham Van Dong was reappointed by the 2023 Annual General Meeting of Shareholders for the 2023-2028 term. In his role, he attended 100% of the Board of Directors' meetings in 2024. In the Board's decisions, Mr. Dong always gave independent opinions to other Board members, jointly considered and resolved issues to reach an agreement. Mr. Dong has fully complied with the rights and responsibilities of an independent member of the Board of Directors.

Mr. Pham Van Dong submitted an independent assessment report No. 01/BCHĐQT-SVI dated March 31, 2025 on the activities of the Independent Member of the Board of Directors and the activities of the Board of Directors in 2024 with the following basic contents:

- The Independent Member of the Board of Directors and other members attended all Board meetings in 2024, achieving 100% attendance in accordance with legal regulations and the Company's Charter;
- Supervise the implementation of management and administration duties of the Board of Directors and the General Director's Board;

- Check the reasonableness, legality, honesty, and prudence in management and administration of business activities; the consistency, suitability of accounting, statistics, and financial reporting;
- Appraise the completeness, legality, and honesty of business performance reports, annual and quarterly financial statements, and the Board of Directors' management assessment reports;
- Review and evaluate the effectiveness and efficiency of the internal control system, risk management, and early warning of the company by monitoring the amendment and completion of the Company's internal regulations and the issuance of business operation documents;
- In 2024, the Board of Directors performed its duties prudently, organized implementation and management in compliance with the Company's Charter, internal corporate governance regulations, and legal provisions, bringing the highest efficiency and benefits to shareholders;
- The Board of Directors meetings were convened and conducted in accordance with prescribed procedures; meeting materials were meticulously prepared. Meeting content was carefully discussed and evaluated by Board members to reach the best decisions for the Company.
- All Board members demonstrated a high sense of responsibility and prudence in fulfilling their roles with accountability and transparency in corporate governance, adhering to regulations for listed companies; resolutions were issued within the proper authority and information was disclosed according to regulations.
- The Board of Directors regularly communicated and discussed with the Executive Board to promptly support the Executive Board in the Company's management and administration process, while effectively monitoring and controlling the Executive Board's operations.
- Other matters: agree with the Board of Directors and the Board of General Directors.

1.2.5. Report on transactions between the company, subsidiaries, companies controlled by the public company with over 50% charter capital, with members of the Board of Directors and their related persons; transactions between the company and companies in which a Board member is a founder or business manager within the last 3 years before the transaction: presented in item "31. Related Party Transactions" of the Consolidated Financial Statements and item "31. Related Party Transactions" of the 2024 Separate Financial Statements, which have been audited.

2. IMPLEMENTATION DIRECTION FOR 2025

For Sai Gon VRG Investment Corporation, the main revenue source in 2024 was primarily from land lease with infrastructure and utility services such as electricity, water, and wastewater treatment. In 2025, more positive changes are predicted compared to 2024, however, the Company remains cautious and proposes the following plan:

a. Land lease plan

- + Phuoc Dong Industrial Park: 30 ha.
- + Dong Nam Industrial Park: 05 ha.
- + Le Minh Xuan 3 Industrial Park: 05 ha.
- + Loc An – Binh Son Industrial Park: 05 ha.

b. Factory lease plan

- + Dong Nam Industrial Park: 6,830 m².
- + Le Minh Xuan 3 Industrial Park: 9,720 m².
- + Phuoc Dong Industrial Park: 9,300 m².

Target, key industry and field to attract investment: Supporting industries and high-tech industries.

Targeted partners and markets: Domestic enterprises, Japan, South Korea, and European countries.

c. The Company's dividend plan for 2025:

Expected dividend plan for 2025 is at least 10% of charter capital.

To achieve the above objectives, the Board of Directors proposes the following solutions:

- Focus on compensation and site clearance for Phase 3 of Phuoc Dong Industrial Park for the remaining area, striving to complete it by 2025, while simultaneously seeking potential investors.
- Focus on completing legal procedures for residential and resettlement projects to effectively bring the projects into operation.
- Take the lead in searching for new projects in the Southern provinces.
- Strengthen trade and investment promotion, welcoming and working with foreign corporations interested in investing in Vietnam.
- Build a professional personnel team with sufficient qualifications, enthusiasm, proactively seeking and participating in training courses to improve professional and corporate governance capacity. Enhance employee benefits, create a professional, safe, and comfortable working environment, and encourage employee creativity.

Submitting the report to the General Meeting of Shareholders for approval.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Manh Hung



Ho Chi Minh City, April 25, 2025

**REPORT AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
ON BUSINESS PERFORMANCE RESULTS IN 2024
AND ORIENTATION FOR 2025**

With the solidarity and efforts of all staff and employees, the Company has continuously developed, grown steadily, and achieved results in terms of infrastructure investment, service development, and investment attraction. The Company's results in 2024 are as follows:

1. REPORT ON IMPLEMENTATION IN 2024

1.1. Dong Nam Industrial Park (IP)

- The total compensated area reached over 98%; the lease rate reached over 88% of the commercial area.
- As of December 31, 2024, the total compensated area reached over 98%; the leased area reached over 88% (commercial land).
- The traffic infrastructure has been completed, the 110kV station (2x63MVA) provides stable power, the 10,000m³/day water plant, and the 6,000m³/day centralized wastewater treatment plant have been put into operation to fully meet the needs of investors.
- In 2024, Dong Nam IP leased an additional 8,000 m² of factory space, resulting in a total cumulative leased area of 37,841 m² out of 39,841 m² of ready-to-lease factory space.
- Dong Nam Residential Area has not made any new progress because the City has not yet approved the land allocation for phase 1 with an area of 43 hectares.
- To date, Dong Nam IP has attracted 41 investors, the total number of workers in the IP is about 18,557, and the total import-export value is nearly 2.2 billion USD.

1.2. Phuoc Dong – Boi Loi Industrial – Urban – Service Complex:

- Regarding the land lease status at Phuoc Dong IP as of December 31, 2024:

Industrial Park	Total area (ha)	Land area commercial (ha)	Leased area (ha)	Remaining area (ha)	Occupancy rate
Phuoc Dong Industrial Park	2,189.10	1,720.64	998.80	721.90	58%
<i>Phuoc Dong (Area A) (phase 1)</i>	1,014.10	816.9	780.3	36.62	96%
<i>Phuoc Dong (Area B)</i>	1,175.00	903.74	218.5	685.28	24%
<i>Phase 2</i>		509.41	218.5	290.95	43%
<i>Phase 3</i>		394.33	-	394.33	0%

- The traffic infrastructure of phases 1&2 has been basically completed to well serve

investors, phase 2 has also completed site clearance compensation, and the land lease rate is nearly 43%, Phase 3, with a compensated industrial land area of 568.5 ha, involves 759 households, and the total compensation cost is 2,217.3 billion VND, To date, the Company has paid 628/759 households (reaching 83%) with a compensated area of 345.79/568.5 ha (reaching 61%), The total amount the Company has paid to households through the Trang Bang Town Land Development Fund Center is 1,987 billion VND, reaching 87,3% of the total compensation cost.

- In 2024, the Company continued to complete the construction of roads D11 (urban area), D15 (IP Zone A), and D4, D7, N6 (IP Zone B) with a total length of 4,173m and a total road surface area of 48,103 m². As of December 31, 2024, Phuoc Dong IP has put into operation the 110kV power station, clean water plant, raw water station, and wastewater treatment plant, fully and timely meeting the production needs of investors in the IP, as detailed below:

No,	Power plant/ substation name	Installed capacity	Investor
A	Substation (MVA)	567MVA	
1	Phuoc Dong 110kV Substation	2x63MVA	Electricity
2	Phuoc Duc 110kV Substation	2x63MVA	Electricity
3	Gia Loc 110kV Substation	3x63MVA	Sai Gon VRG
4	Thuan Loi 110kV Substation	2x63MVA	Sai Gon VRG
B	Clean water plant (m³/day)	30,000	
1	Water plant No. 1	15,000	Sai Gon VRG
2	Water plant No. 2	15,000	Sai Gon VRG
C	Wastewater treatment plant (m³/day)	14,900	
1	WWTP No. 1	5,000	Sai Gon VRG
2	WWTP No. 3	4,900	Sai Gon VRG
3	WWTP No. 4	5,000	Sai Gon VRG
D	Raw water pumping station (m³/day)	100,000	
1	Station No. 1	80,000	Sai Gon VRG
2	Station No. 2	20,000	Sai Gon VRG

- To date, Phuoc Dong IP has attracted 56 investors (including 06 enterprises renting ready-built factories) with a total investment of 5.43 billion USD, of which 44 enterprises are operating and 06 enterprises are under construction. The total export value in 2024 reached 8.15 billion USD (export value of 4.93 billion USD, import value of 3.22 billion USD), The number of workers in Phuoc Dong IP is more than 59,000 people (2,042 foreign workers, 28,652 female workers).

- The company has completed the construction of 160 houses in the Thuan Loi Residential Area, accumulating a total of 382 houses by 2024. For residential areas not yet deployed, the company has completed the technical infrastructure of houses to serve the accommodation

needs of workers in the Industrial Park, while putting into operation service and utility works such as tennis courts, football fields, a 6-story service building, a general clinic, and a kindergarten to improve the quality of life for residents in the Urban Area.

1.3. Le Minh Xuan 3 Industrial Park

- The land lease rate reached over 31.9% of the total commercial area, Zone B's infrastructure, such as transportation, electricity, water, wastewater treatment, steam supply, and telecommunications, has been completed, fully meeting investors' needs.

- Handed over to Co,op Supermarket to implement the Saigon Co,op Distribution Center project west of Ho Chi Minh City - Le Minh Xuan 3 phase 1 and put it into operation.

- Le Minh Xuan 3 Industrial Park has prepared utility service works to serve the production and business needs of customers operating in the area or new investors by putting into operation a wastewater treatment plant with a capacity of 6,000 m³/day and night, two boilers with a total operating capacity of 35 tons/day and night, and a 110 Kv transformer station with an installed capacity of 63Mva, ready to be put into operation.

- To date, Le Minh Xuan 3 Industrial Park has attracted 42 investors, including 12 businesses renting ready-built factories, with a total workforce of over 2,100, The total import value in 2024 was about 2.9 billion USD, and the total export value was 961 million USD.

1.4. Loc An - Binh Son Industrial Park:

- In 2024, the company continued to invest in the construction of works: traffic systems, rainwater drainage, wastewater drainage, and water supply for parallel roads and N3 road; D6 road; D1 road drainage system; traffic and wastewater drainage for N6 road; construction of two new 22kV overhead power lines for D2 and N6 roads, and two 22kV underground cable outlets number 03 and 04 connected to the 110kV Binh Son station circuit breaker; lightning rods and BTS towers in the Industrial Park.

- The company coordinated with Dong Nai Rubber Corporation to cut and clear rubber trees in Loc An - Binh Son Industrial Park to create investment space for technical infrastructure construction, land sublease, and create a land fund to attract investment.

- Area of factory and warehouse land leased: 243.12 ha, occupancy rate: 67.43% (calculated on factory and warehouse land).

- Up to now, Loc An - Binh Son Industrial Park has a total of 54 investors with a total workforce of about 17,000 people; Export value in 2024: 303 million USD; import value in 2024: 326 million USD.

1.5. Land and factory leasing, investment status, and solar power efficiency:

The status of land and factory leasing in Industrial Parks accumulated up to December 31, 2024 is detailed as follows:

a. Land lease status:

No,	Industrial Park	Total area (ha)	Commercial area (ha)	Leased area (ha)	Remaining area (ha)	Occupancy rate	Leased in 2024 (ha)	Leasing plan 2024 (ha)
1	Le Minh Xuan 3	231	155.75	49.69	106.1	32%	-	6
2	Phuoc Dong (Area A)	1,014	814.03	780.28	33.8	96%	8.00	
3	Phuoc Dong (Area B)	1,175	903.74	218.46	685.3	24%	50.10	30
	Phase 2		509.41	218.46	290.95	43%	50.10	30
	Phase 3		394.33	-	394.3	0%		
4	Dong Nam	287	206.46	183.26	23.2	89%	-	6
5	Loc An - Binh Son	498	360.58	243.12	117.5	67%	16.4	5
	TOTAL	3,205	2,441	1,475	966		74.5	47

b. Factory lease status:

No,	Workshop	Land area (m ²)	Ready-built workshop area (m ²)	Additional workshop area in 2024	Leasing plan in 2024	Leased in 2024	Accumulated leased area (m ²)	Occupancy rate
1	Dong Nam IP	79,989	39,841	-	10,000	13,011	36,841	92.47%
2	LMX3 IP	165,219	52,359	4,760	8,760	8,080	50,319	96.10%
3	Phuoc Dong IP	97,441	54,278	22,400	24,500	39,200	52,178	96.13%
	TOTAL	342,649	146,478	27,160	43,260	60,291	139,338	95.13%

1.6. Investment in Subsidiaries:

As of the end of 2024, Sai Gon VRG Investment Corporation has 07 direct subsidiaries, 02 indirect subsidiaries, and 3 affiliated companies:

a. Subsidiaries:

(Unit: million VND)

No,	Entity Name	December 31, 2024		January 01, 2024	
		Original Investment Cost	Ownership Percentage	Original Investment Cost	Ownership Percentage
1	Incontec Construction Joint Stock Company	309,380	99.80%	309,380	99.80%
2	VRG Long Thanh Investment and Development Corporation	168,000	69%	168,000	69%
3	Saigon Packaging Joint Stock Company	129,604	93.58%	129,604	93.58%
4	VRG Thanh Phuoc Port and Logistics Services Joint Stock Company	530,692	99.82%	530,692	99.82%
5	Dong Nam Investment And Development Corporation	9,995	99.95%	9,995	99.95%
6	Phu An Thanh Investment And Construction Consultancy Corporation	32,478	85.47%	32,478	85.47%
7	Sai Gon VRG Services Development JSC	99,800	99.80%	99,800	99.80%
8	VRG Long Duc Investment Corporation	176,250	69.45%	176,250	57.95%
9	AT Investment Company Limited	29,940	99.80%	29,940	99.80%
	TOTAL	1,486,139		1,486,139	

b. Affiliated Companies:

(Unit: million VND)

Entity Name	December 31, 2024			January 01, 2024		
	Book Value	Provision	Voting Percentage	Book Value	Provision	Voting Percentage
Tay Ninh Fico Mineral Joint Stock Company	15,481	-	20.68%	17,947	-	20.68%
Nam Tan Uyen Joint Stock Corporation	833,410	-	24.87%	815,122	-	24.87%
Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company	0	-	-	198,335	-	23.40%
TOTAL	848,891	-		1,013,404	-	

1.7. Business Results in 2024:

(Unit: million VND)

No,	Indicator	2023 Performance	2024 Plan	2024 Performance	Performance ratio compared to Plan Ratio	2024/2023 Performance Ratio
	1	2	3	4	(5)=(4)/(3)	(6)=(4)/(2)
Separate Report						
1	Total Revenue	5,845,373	4,669,025	6,845,884	146.62%	117.12%

No,	Indicator	2023 Performance	2024 Plan	2024 Performance	Performance ratio compared to Plan Ratio	2024/2023 Performance Ratio
2	Profit Before Tax	1,003,488	713,849	1,188,814	166.54%	118.47%
3	Income Tax	186,281	142,770	200,574	140.49%	107.67%
4	Profit After Tax	817,207	571,079	988,240	173.05%	120.93%
Consolidated Report						
1	Total Revenue	6,679,457	5,387,983	7,804,642	144.85%	116.85%
2	Profit Before Tax	1,274,291	991,136	1,571,740	158.58%	123.34%
3	Profit After Tax	1,003,655	792,909	1,278,834	161.28%	127.42%

1.8. Income and Remuneration of the Board of General Directors in 2024:

Board of General Directors	Year 2024 (VND)	Year 2023 (VND)
Mr, Lu Thanh Nha	1,045,484,000	1,213,164,000
Mr, Phan Quoc Thang	826,742,000	974,804,000
Mr, Dang Anh Hao	844,874,000	950,804,000
Mr, Tran Ngoc Van	844,874,000	950,804,000
Total	3,561,974,000	4,089,576,000

1.9. Other Activities:

- Aiming towards sustainable development, Sai Gon VRG is continuously improving investment activities and product and service quality while ensuring reasonable environmental indicators (water consumption, renewable energy, waste discharge, etc.) in accordance with permitted standards in the field of investment and industrial park development. The company has built centralized wastewater treatment plants, invested in garbage trucks, and constructed garbage houses for collection and treatment according to state regulations to minimize environmental pollution. In addition, with abundant human resources, regular maintenance of the road system, tree planting, etc., are carried out to ensure a green, clean, and beautiful industrial park, free from environmental pollution.

- The company always focuses on educating its staff and employees about their high sense of responsibility, dedication to service, continuous learning to improve their professional skills, and timely rewards for employees with outstanding achievements and practical initiatives that contribute to improving the company's production and business activities. The total number of employees at the end of 2024 was 503 (an increase of 07 employees compared to 2023).

- Fire prevention and fighting, as well as security and order, have also been strengthened with patrols. All industrial parks are equipped with fire trucks, and staff are always on duty 24/24 to prevent any unusual incidents.

- In addition to establishing the Phuoc Dong Social Fund for households whose land was

recovered in Go Dau district and Trang Bang town, Tay Ninh province, who are facing difficulties in their lives, with 02-year interest-free loans, the company also regularly and actively contributes to charity programs, humanitarian aid, scholarships, and gifting gratitude houses and charity houses initiated by agencies and organizations in the localities where the company's industrial parks are operating.

2. Implementation Direction for 2025

2.1. Dong Nam Industrial Park

- Continue to construct and complete the remaining traffic infrastructure of the area to attract investment for the remaining land lease area;
- Put into operation the Go Supermarket in combination with maintaining and upgrading utility services such as tennis courts, markets, restaurants, gas stations, etc., to serve the lives of workers in the industrial park;
- Promote marketing activities to attract investors to lease land and the remaining pre-built factory areas.

2.2 Phuoc Dong – Boi Loi Complex

- Actively disburse compensation to the remaining households in Phuoc Dong Industrial Park phase 3 in 2025, along with promoting and seeking investors;
- Continue to deploy the construction and upgrade of infrastructure to be ready to meet the needs of new investors leasing land;
- Implement the investment and construction of the 110KV Phuoc Dong - Boi Loi 5 transformer station and put it into operation in 2025;
- Continue to build and develop urban areas to serve workers and investors;
- Continue to issue resettlement land certificates and hand over the plots to the remaining households.

2.3 Le Minh Xuan 3 Industrial Park

- Continue to complete the remaining legal procedures of the industrial park: complete the compensation plan to compensate affected households, complete legal procedures on environment according to the current Law on Environmental Protection;
- Complete the remaining infrastructure construction of Zone B, renovate and upgrade roads D7, N5B, N6B, N7B, NK, N6A, D3C, besides, continue to invest in infrastructure construction of Zone A;
- Promote marketing activities to attract customers to lease land and workshops at Le Minh Xuan 3 Industrial Park;
- Energize the 110KV Le Minh Xuan 2 power station to serve the needs of businesses in the park.

2.4 Loc An – Binh Son Industrial Park

- Continue to implement technical infrastructure investment for roads N2 with a width of 24m, N3 with a width of 28m, D2 with a width of 36m, and D4 with a width of 28m;
- Construct a centralized wastewater treatment system (phase 2) from 2,500 m³/day and night;

- Connect road D5 to provincial road 769 (traffic and traffic safety system),

- On February 11, 2025, VRG Long Duc Investment Joint Stock Company – a subsidiary of Sai Gon VRG Investment Corporation – officially received approval for the investment policy of the Long Duc Industrial Park Infrastructure Construction and Business Project (Phase 2) in Dong Nai Province. The project covers an area of 293.9 hectares, located in Long Duc Commune, Long Thanh District, with an operational period of 50 years from the date the investment policy is approved and the investor is approved. In 2025, VRG Long Duc Investment Joint Stock Company will promptly complete the necessary legal procedures to obtain the investment certificate, receive the land transfer, sign the land lease contract with the Department of Natural Resources and Environment, and obtain the land use rights certificate. Based on this, the company will begin constructing the infrastructure and expedite the project's progress to bring it into operation as soon as possible

2.5 Activities at subsidiaries

Continue to maintain stability and improve the efficiency of production and business activities at subsidiaries. Perform well in cost management, investment management, and product cost reduction to improve operational efficiency.

2.6 Business plan for 2025

a. Land lease plan

In 2024, Phuoc Dong Industrial Park leased 58.1 ha, exceeding 93.7% of the plan, and Loc An – Binh Son Industrial Park leased nearly 16.4 ha, exceeding 228% of the plan; however, there were no land leases at Dong Nam Industrial Park and Le Minh Xuan 3 Industrial Park. Based on the land lease implementation in 2024, the Company proposes the land lease plan for 2025 in detail as follows:

No,	Industrial Park	2024 Lease Plan (ha)	Leased in 2024 (ha)	% Implementation/ Plan	Lease Plan Year 2025 (ha)
1	Le Minh Xuan 3	6	-	-	5
2	Phuoc Dong	30	58.1	193.7%	30
3	Dong Nam	6	-	-	5
4	Loc An - Binh Son	5	16.4	328.0%	5
	TOTAL	47	74.5	158.5%	45

b. Factory lease plan

Based on the implementation in 2024 and the actual situation from market research, the Company proposes the factory lease plan for 2025 as follows:

No,	Factory	Leasing Plan for 2024 (m ²)	Actual Leasing in 2024 (m ²)	Remaining Area Available for Lease (m ²)	Factory Area with Expired Lease in 2025	Additional Factory Area to be Built in 2025 (m ²)	Leasing Plan for Factory in 2025 (m ²)
1	Dong Nam IP	10,000	13,011	3,000	3,830	-	6,830
2	LMX3 IP	8,760	8,080	2,040	680	14,000	9,720

No,	Factory	Leasing Plan for 2024 (m ²)	Actual Leasing in 2024 (m ²)	Remaining Area Available for Lease (m ²)	Factory Area with Expired Lease in 2025	Additional Factory Area to be Built in 2025 (m ²)	Leasing Plan for Factory in 2025 (m ²)
3	Phuoc Dong IP	24,500	39,200	2,100	-	14,400	9,300
TOTAL		43,260	60,291	7,140	4,510	28,400	25,850

- Target, key industries to attract investment: Supporting industries and high-tech industries.

- Targeted partners and markets: Domestic enterprises, Japan, South Korea, Europe, and other countries.

c, Business plan for 2025:

In 2025, the company forecasts a year full of challenges due to the complex developments in the economic situation. The U.S. tariff policy has a far-reaching impact on both the domestic and global economy, disrupting the supply chain as material costs rise due to manufacturers' reliance on materials or components imported from other countries. Therefore, the Board of Directors and the General Directors Board have carefully formulated the plan for 2025 as follows:

Unit: million VND

No.	Indicator	2024 Plan	2025 Plan	2025 Plan compare to 2024 Plan Ratio
(1)	(2)	(3)	(4)	(5) = (4) / (3)
Separate Report				
1	Total Revenue	4,669,025	4,902,476	105%
2	Profit Before Tax	713,849	749,541	105%
3	Income Tax	142,770	149,909	105%
4	Profit After Tax	571,079	599,633	105%
Consolidated Report				
1	Total Revenue	5,387,983	5,657,382	105%
2	Profit Before Tax	991,136	1,040,693	105%
3	Profit After Tax	792,909	832,554	105%
Dividend Rate (%/Charter Capital)		10%	At least 10%	

Above is the report on the production and business results of 2024 and the production and business plan for 2025 of Sai Gon VRG Investment Corporation.



GENERAL DIRECTOR

Lư Thanh Nha

SUPERVISORY BOARD ACTIVITY REPORT

To: Sai Gon VRG Investment Corporation Shareholders

Pursuant to:

- The functions, duties, and powers of the Supervisory Board are stipulated in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Law on Securities 2019, and the Charter on the organization and operation of Sai Gon VRG Investment Corporation;
- The operating status of the Company, reports from the Board of Directors, the Executive Board, and the performance results of the Supervisory Board during the past period;
- The 2024 Financial Statements of the Company have been audited by Ernst & Young Vietnam Limited (EY).

The Supervisory Board (SB) of Saigon VRG Investment Corporation respectfully reports to the General Meeting of Shareholders the results of the appraisal of the Company's 2024 financial situation and the management of the Company by the Board of Directors and the General Director Board (GDB) as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

- In 2024, the Supervisory Board held 06 meetings, specifically as follows:

No.	Meeting Date	Number of Attendees	Content	Approval Rate
1	31/01/2024	05/05	- Discuss the financial statement figures for Quarter 4 of 2023. - Review and comment on the business performance report for Quarter 4 and the year 2024 of the company and its subsidiaries. - Internal discussion and preparation for the SB's 2024 operational plan to be reported at the 2024 Annual General Meeting of Shareholders.	

No.	Meeting Date	Number of Attendees	Content	Approval Rate
2	01/04/2024	05/05	- Preliminary assessment of the company's financial situation in Quarter 4 of 2024. - Evaluate the audited financial statements for 2023 prepared by the Executive Board for presentation at the BOD meeting on April 03, 2024. - Exchange and evaluate the supervision of compliance by BOD members; General Director and the Company's operating personnel in 2023 to prepare for the SB report to the General Meeting. - Agree on the contents of the SB report to be presented at the 2024 Annual General Meeting of Shareholders.	
3	26/04/2024	05/05	- Evaluate the results of the 2024 Annual General Meeting of Shareholders and review the opinions of shareholders expressed and shared during the meeting or sent to the Organizing Committee. - Assign tasks and roadmap for implementing the contents of the SB's 2024 operational plan approved by the General Meeting of Shareholders.	
4	10/07/2024	05/05	- Preliminary assessment of the company's financial situation for the first 6 months of 2024 - Review and evaluate the selection of the audit unit for the 2024 semi-annual and annual financial statements.	
5	10/10/2024	05/05	- Discuss and evaluate the audited 2024 semi-annual financial statement figures. - Preliminary assessment of the company's financial situation for the first nine months	

No.	Meeting Date	Number of Attendees	Content	Approval Rate
			of 2024. - Review and evaluate the implementation of 2023 dividend distribution in cash and shares, and the issuance of ESOP to employees.	
6	02/12/2024	05/05	- Review the estimated business results for 2024 and evaluate the level of completion of the 2024 annual plan. - Review the plan for the 2024 interim cash dividend payment according to the resolution approved by the 2024 Annual General Meeting of Shareholders.	

- The SB members have effectively fulfilled their roles in inspecting and supervising compliance with the Law, the Charter, and the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

- **Remuneration, operating expenses, and other benefits of the members of the Company's Supervisory Board in 2024:**

SAI GON VRG	Year 2024 (VND)	Year 2023 (VND)
Ms. Huynh Nhu Ngoc	686,701,500	837,894,000
Mr. Tang Dong Lai	457,650,000	275,462,500
Mr. Huynh Huu Tin	46,000,000	66,000,000
Mr. Le Tien Luan (until March 29, 2023)	-	28,000,000
Total	1,190,351,500	1,207,356,500

II. Results of inspection and supervision of business operations in 2024

1. General Assessment

- The Company's 2024 separate and consolidated financial statements are presented in Vietnamese Dong (VND) in accordance with the Vietnamese Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance; The financial statements were prepared, information disclosed, and sent to competent authorities on time as regulated;

- The SB agrees with the separate and consolidated financial statement figures for 2024 audited by Ernst & Young Vietnam Co., Ltd.; The audit opinion is an unqualified opinion. The financial statements fairly present, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of operations and

cash flows for the fiscal year ended on that date, in accordance with Vietnamese tax standards, the Vietnamese accounting system for businesses, and relevant legal regulations on the preparation and presentation of financial statements;

- The financial statements of the subsidiaries have been audited and ensure a true and fair reflection;

- Capital construction and bidding procedures were conducted in accordance with state regulations, the construction process of the project items was closely supervised, and acceptance and settlement were timely.

- Financial and accounting work was carried out in accordance with enterprise accounting regulations, revenue and expenditure sources were well managed, and tax obligations to the State were fulfilled as prescribed.

- Marketing activities diversified in form, shifted to online marketing methods, and enhanced the quality of utility services to retain and develop customers.

- Management and administration were strengthened with a flexible and proactive spirit, minimizing waste.

2. Assessment of the Company's business performance in 2024

Through reviewing the 2024 consolidated financial statements audited by EY and the work of inspecting/evaluating the effectiveness of the Company's internal control system, BS acknowledges the operational situation and business results in 2024 as follows:

Unit: VND billion

No.	Key Indicators	December 31, 2024	December 31, 2023	Ratio (%)
1	Total Assets	25,053	21,060	18.96%
2	Equity	4,868	4,028	20.85%
No.	Key Indicators	Year 2024	Year 2023	%
1	Net Revenue	7,801	6,677	16.83%
2	Profit Before Tax	1,572	1,274	23.39%
3	Profit After Tax	1,279	1,004	27.39%

The 2024 business results were positive, with growth rates of total assets, equity, and revenue higher than in 2023.

- Total assets as of December 31, 2024 reached over 25,000 billion VND, an increase of 18.96% compared to December 31, 2023.

- Equity as of December 31, 2024 reached 4,868 billion VND, a 20.85% increase compared to December 31, 2023. This is a result of the increase in undistributed after-tax profit and share capital in 2024.

- The company's operating efficiency remained stable compared to 2023, as the Board of Directors acted decisively in controlling costs and strengthening and innovating marketing and business activities.

In 2024, the implementation of the land sublease plan in Industrial Parks reached 158.5% of the plan.

No.	Indicator	Unit	Plan 2024	Actual 2024	Actual/Plan Ratio
1	Lease Area	Hecta	47	74.5	158.5%

3. Assessment of the management performance of the Board of Directors and the Board of General Directors in 2024

3.1 Board of Directors' Supervisory Results

- In 2024, the Board of Directors fully complied with the provisions of law and the Company's Charter, effectively implementing the Resolutions of the General Meeting of Shareholders.
- The Board of Directors held regular and periodic meetings in accordance with the provisions of law and the Company's Charter.
- The Board of Directors worked with a high sense of responsibility, actively and effectively, coordinating closely with the Board of General Directors to provide direction and promptly resolve issues arising in relation to the Company's business activities.
- The Board of Directors' Resolutions and Decisions were issued in accordance with their authority, procedures, and processes as per the Enterprise Law and the Company's Charter, consistent with business practices, meeting management requirements and business development needs as well as the Company's strategy.

3.2 Supervisory Results of the Board of General Directors

- The Board of General Directors promptly implemented the Resolutions and Decisions of the Board of Directors, successfully fulfilling its role in managing the Company's business operations in accordance with the direction and business objectives approved by the General Meeting of Shareholders.
- The Board of General Directors maintained monthly meetings, ad-hoc meetings when issues arose, and promptly provided directions and solutions to resolve difficulties and obstacles in the management process.
- The Board of General Directors reviewed, updated, and issued new internal management regulations, reorganized the organizational structure, and developed short-term and long-term training plans to enhance management efficiency.
- The Board of General Directors decisively addressed customer debts.
- In 2024, the global and Vietnamese economies continued their gradual recovery following the prolonged impact of the Covid pandemic, facing numerous challenges. The Board of General Directors continued to strengthen the implementation of various

solutions to optimize the Company's core processes, focusing on decisive management to achieve the most favorable business results.

3.3 Evaluation of coordination between the Supervisory Board (SB), the Board of Directors, and the General Director Board (GDB).

- The BoDs and BDB cooperated and facilitated the SB in providing complete information regarding the Company's production, business activities, and financial status.
- SB representatives attended all BoDs meetings, contributing opinions in accordance with the SB's functions and duties.

3.4 Conclusion on the activities of the BoDs and GDB.

- The SB assesses that in 2024, the BoDs and GDB demonstrated a high sense of responsibility towards the Company's development and business operations.
- The BoDs and GDB effectively managed and operated the Company to ensure the interests of shareholders and employees.
- In 2024, the SB did not receive any requests necessitating an unusual inspection decision regarding the Company's investment and business activities.

4. Report on the control of transactions between the Company and related parties.

- Pursuant to Clause 4, Article 290 of Decree 155/2020/ND-CP, regarding the monitoring of transaction reports between the company and related parties, in 2024, no transactions were observed between the company and its subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the charter capital, with members of the Board of Directors, the General Director, other executives of the enterprise, and related persons of such subjects; transactions between the Company and companies in which members of the Board of Directors, the General Director, or other executives of the enterprise are founders or managers during the three years immediately preceding the transaction date in violation of regulations.

- The SB did not observe any other transactions of the company that could bring material or immaterial benefits to members of the BoDs, members of the SB, the General Director, and the Executive Board in 2024.

- During the year, the Board of Supervisors observed that the General Meeting of Shareholders and the Board of Directors approved transactions for the purchase and sale of goods and services with related parties in accordance with the authority defined in the Enterprise Law, the Company's Charter and disclosed information as required by regulations.

III. RECOMMENDATIONS AND DIRECTION OF SB ACTIVITIES IN 2025.

1. Recommendations

In 2024, the BoDs and GDB worked diligently and responsibly in controlling, maintaining stability, gradually overcoming existing issues, and achieving the set targets. With the Company's increasing growth rate and scale, to promote the achieved results in 2024 and strive to exceed the 2025 plan targets assigned by the General Meeting of Shareholders, the SB proposes the following recommendations.

- Strengthen internal control.
- Tightly control costs and improve service quality.
- Enhance personnel quality, recruit highly qualified personnel, create a professional working environment, and ensure benefits for employees.
- Enhance the monitoring and evaluation of investment effectiveness and risk management in the use of capital, assets, and resources.

2. Direction of SB activities in 2025.

To effectively perform the control function in accordance with the Enterprise Law and the Company's Charter, the Supervisory Board establishes the following plan for 2025.

- Strengthen internal inspection and control to monitor the implementation of the Company's and subsidiaries' operating regulations, ensuring compliance with legal provisions; ensuring the interests of shareholders and the rights of employees.
- Conduct appraisals of Financial Statements, production and business reports, and the Board of Directors' management performance reports;
- Supervise compliance with legal regulations, the Company's Charter, and the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
- Monitor the coordination of activities between the Board of Directors, the Executive Board, and the Board of Supervisors;
- Other duties as prescribed by the Law on Enterprises and the Company's Charter.

This is the report of the Board of Supervisors to the General Meeting of Shareholders of Sai Gon VRG Investment Corporation. On behalf of the Board of Supervisors, I wish the General Meeting of Shareholders a successful meeting.

Thank you!

ON BEHALF OF SUPERVISORY BOARD
HEAD OF BOARD


Huynh Nhu Ngoc

No. 02/BKS-SVI

Ho Chi Minh City, April 25, 2025

PROPOSAL

Regarding the selection of the auditing firm to review and audit of the financial statements in 2025

To: The General Meeting of Shareholders

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities 54/2019/QH14 dated November 26, 2019 and its guiding documents;*
- *The Decree No. 155/2020/NĐ-CP detailing the implementation of certain articles of the Law on Securities, issued on December 31, 2020;*
- *The Charter of Sai Gon VRG Investment Corporation;*

The Supervisory Board of Sai Gon VRG Investment Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the selection of an audit firm for the 2025 fiscal year. The selected firm must be in the official list of audit firms and auditors approved by the State Securities Commission of Vietnam to audit firms with public interest in the securities sector in 2025, in order to carry out the review and audit of the Company's financial statements for the year 2025.

Approval is also sought for authorizing the Board of Directors (BoDs) to select the audit firm based on criteria such as service quality and reputation, as proposed by the Supervisory Board, and to authorize the Chairman of the BoDs (or delegate authority to the General Director) to sign the contract for the provision of audit services for the 2025 fiscal year.

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

Recipients:

- As above;
- To be archived by Clerical Office, BoDs, Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF BOARD



Huynh Nhu Ngoc

No. 03/HĐQT-SVI

Ho Chi Minh City, April 25, 2025

**PROPOSAL
Regarding the Approval of the 2024 Financial Statements
of Sai Gon VRG Investment Corporation**

To: The Annual General Meeting of Shareholders

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Charter of Sai Gon VRG Investment Corporation;*

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the Financial Statements for the fiscal year ending on December 31, 2024 (including the Separate Financial Statements and the Consolidated Financial Statements) of Sai Gon VRG Investment Corporation, which were audited by Ernst & Young Viet Nam (EY).

The independent auditing firm has issued its opinion and assessment that the Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of the Company as of December 31, 2024, as well as the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

The full content of the 2024 Separate and Consolidated Financial Statements has been published in detail on the Company's website at the following link: <https://saigonvrg.com.vn/vi/bao-cai-tai-chinh>.

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

Sincerely.

Recipients:

- As above;
- To be archived by Clerical Office, BoDs, Supervisory Board.

ON BEHALF OF THE BOARD OF DIRECTORS



Tran Manh Hung

No. 04/HĐQT-SVI

Ho Chi Minh City, April 25, 2025

PROPOSAL
**Regarding the Implementation of Remuneration for the Board of Directors and
Supervisory Board in 2024 and the Plan for 2025**

To: The Annual General Meeting of Shareholders

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities 54/2019/QH14 dated November 26, 2019 and its guiding documents;
- The Decree No. 155/2020/NĐ-CP detailing the implementation of certain articles of the Law on Securities, issued on December 31, 2020;
- The Charter of Sai Gon VRG Investment Corporation;
- Business Performance Results for 2024.

The Board of Directors of Sai Gon VRG Investment Corporation respectfully submits to the General Meeting of Shareholders the actual remuneration for 2024 and the remuneration plan for 2025 for the members of the Board of Directors (BoDs) and the Supervisory Board (SB) of the Company as follows:

Position	Quantity	Actual 2024		2025 Plan
		2024 Resolution	Paid	
Chairman of BoDs	1	60,000,000	60,000,000	60,000,000
Members of BoDs	4	144,000,000	144,000,000	144,000,000
Secretary of BoDs	1	24,000,000	24,000,000	24,000,000
Members of SB	2	72,000,000	72,000,000	72,000,000
Total		300,000,000	300,000,000	300,000,000

We respectfully submit to the General Meeting of Shareholders for review and approval.

Sincerely.

Recipients:

- As above;
- To be archived by Clerical Office, BoDs, Supervisory Board.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Trần Mạnh Hung

No. 05/HĐQT-SVI

Ho Chi Minh City, April 25, 2025

PROPOSAL
Regarding Profit Distribution and Dividend Payment Plan for 2024

To: The General Meeting of Shareholders

Pursuant:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Sai Gon VRG Investment Corporation;
- The Company's business and production performance.

Pursuant to the audited 2024 separate financial statements, the Board of Directors of Sai Gon VRG Investment Corporation respectfully submits to the General Meeting of Shareholders the proposed profit distribution and dividend payment rate for 2024 as follows:

No.	Content	Formula	Amount (VND)
1	Profit after tax according to the 2024 separate financial statements	(1)	988,239,850,608
2	Appropriation to bonus and welfare fund (8%)	(2) = (1) * 8%	79,059,188,049
3	Appropriation to investment and development fund (15%)	(3) = (1) * 15%	148,235,977,591
4	Appropriation to BoD bonus fund (1.5%)	(4) = (1) * 1.5%	14,823,597,759
5	Dividend for 2024 at 32% (32% of charter capital)	(5)	673,706,885,100
	<i>Dividend advance in cash (10% of charter capital)</i>		210,533,403,000
	<i>Remaining dividend in cash (7% of charter capital)</i>		147,373,382,100
	<i>Remaining dividend in stocks (15% of charter capital)</i>		315,800,100,000
6	Remaining profit in 2024 after fund appropriation and dividend payment	(6) = (1)-(2)-(3)-(4)-(5)	72,414,202,109
7	Undistributed profit at the end of the previous year	(7)	134,460,550,168
8	Remaining profit after fund appropriation and 2023 dividend and bonus share distribution	(8) = (6) + (7)	206,874,752,277

The Board of Directors submits that the Board of Directors be authorized by the General Meeting of Shareholders to choose an appropriate time in Quarter II or Quarter III of 2025 to pay the remaining dividend in cash at 7% of the charter capital (with a 10%



advance already paid) and pay the remaining dividend in stocks to existing shareholders at 15% of the charter capital.

We respectfully request the General Meeting of Shareholders to consider and approve this proposal.

Sincerely.

Recipients:

- As above;
- To be archived by
Clerical Office, BoDs,
Supervisory Board.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Manh Hung



No. 06 /HĐQT-SVI

Ho Chi Minh City, April 25, 2025

PROPOSAL
Business Plan Targets and Dividend Payout Rate for 2025

To: The General Meeting of Shareholders of Sai Gon VRG Investment Corporation
Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Sai Gon VRG Investment Corporation;
- Business Performance Report for 2024 of the Company.

The Board of Directors submits to the General Meeting of Shareholders for approval the business plan targets and expected dividend payout rate for 2025 as follows:

Unit: million VND

No.	Indicator	2024 Plan	2025 Plan	2025 Plan compare to 2024 Plan Ratio
(1)	(2)	(3)	(4)	(5) = (4) / (3)
Separate Report				
1	Total Revenue	4,669,025	4,902,476	105%
2	Profit Before Tax	713,849	749,541	105%
3	Income Tax	142,770	149,909	105%
4	Profit After Tax	571,079	599,633	105%
Consolidated Report				
1	Total Revenue	5,387,983	5,657,382	105%
2	Profit Before Tax	991,136	1,040,693	105%
3	Profit After Tax	792,909	832,554	105%
Dividend Rate (%/Charter Capital)		10%	At least 10%	

Regarding the Advance Dividend Payment for 2025: The General Meeting of Shareholders authorizes the Board of Directors to decide on the dividend advance rate and timing for shareholders in 2025, based on the Company's business performance, but not exceeding the proposed 2025 dividend rate approved by the General Meeting of Shareholders.

We respectfully submit this for the General Meeting's consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Recipients:

- As above;
- To be archived by Clerical Office, BoDs, Supervisory Board.



CHAIRMAN

Tran Manh Hung

No. 07/HĐQT-SVI

Ho Chi Minh City, April 25, 2025

PROPOSAL

Regarding: Approval of contracts and transactions with related persons

To: The General Meeting of Shareholders of Sai Gon VRG Investment Corporation

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *The Resolution of the 2024 Annual General Meeting of Shareholders;*
- *The Charter of Sai Gon VRG Investment Corporation (Sai Gon VRG).*

The Board of Directors reports to the General Meeting of Shareholders (GMS) the results of the implementation of contracts and transactions arising in 2024 and respectfully submits to the GMS for consideration and approval of the main contents of the contracts and transactions in 2025 between Sai Gon VRG Investment Corporation (Sai Gon VRG). and related persons as follows:

1. Results of the implementation of contracts and transactions between Saigon VRG and related persons in 2024 are as follows:

- In 2024, Sai Gon VRG did not have any contracts or transactions with related persons subject to the approval of the General Meeting of Shareholders.
- However, in 2024, Sai Gon VRG signed and executed contracts and transactions with related persons subject to the approval of the Board of Directors, details of which have been presented in the audited separate and consolidated financial statements for 2024 and the Corporate Governance Report for 2024.

2. Approval of the main contents of contracts and transactions for 2025 with related parties:

a. Approval of the policy to conduct transactions with related parties in 2025.

- Related parties signing contracts and transactions with Sai Gon VRG: Sai Gon VRG's subsidiaries and other related parties as per Clause 1, Article 167 of the Law on Enterprises, except in cases prohibited by law.



- Main contents of the contracts and transactions:

TT	Type of contract, transaction	Main content
1	Loans, lending, and payment guarantees	- Interest rate: agreed upon at each specific time; - Loan term: short-term or medium-long term as agreed by both parties; - Rights and obligations: in accordance with legal regulations.
2	Purchase and sale of goods, provision of services, and purchase of services	- Purchase of goods, construction services, utility services, car rental, design and supervision consulting services, land leasing, transportation services, etc. - Value of goods and services: as agreed. - Rights and obligations: in accordance with legal regulations.
3	Other contracts and transactions	- Besides the contents mentioned in sections (1) and (2), these are in line with the Company's business activities and comply with legal regulations.

- Authority to approve contracts and transactions: each specific transaction will be submitted to the Board of Directors or the General Meeting of Shareholders for approval according to their respective authority in accordance with the provisions of law and the Company's Charter.

b. Approval of the delegation and authorization to the Board of Directors to approve contracts and transactions with related persons as specified in Clause (a) as follows:

- Value and limit of contracts and transactions: transactions with a value of 35% or more, or transactions leading to a total transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statements.
- Main contents of contracts and transactions: Loans, lending, implementing security measures, purchase and sale of goods, provision of services, purchase of services, and other contracts and transactions, excluding loans and guarantees to shareholders and related parties that are prohibited by law.
- Implementation period: applicable to contracts and transactions arising in 2025 until the date the resolution of the 2026 Annual General Meeting of Shareholders is approved.
- Assign the General Director to report the total transaction value conducted in 2025 to the Board of Directors for the Board of Directors to report to the Annual General Meeting of Shareholders in 2026.

Respectfully request the General Meeting to consider and vote for approval.

Sincerely./.

Recipients:

- As above;
- To be archived by Clerical Office, BoDs.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Manh Hung



PROPOSAL

Regarding the issuance of shares to pay dividends for the year 2024

To: The General Meeting of Shareholders of Sai Gon VRG Investment Corporation

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities 54/2019/QH14 dated November 26, 2019 and its guiding documents;*
- *The Decree No. 155/2020/NĐ-CP detailing the implementation of certain articles of the Law on Securities, issued on December 31, 2020;*
- *Charter of Sai Gon VRG Investment Corporation;*
- *The Company's 2024 Business Performance Report.*

The Board of Directors (BOD) of Saigon VRG Sai Gon VRG Investment Corporation (the Company) respectfully submits to the General Meeting of Shareholders (GMS) for approval the plan to issue shares to pay dividends for the year 2024 with the following details:

1. **Share name:** Shares of Saigon VRG Investment Corporation.
2. **Share type:** Common shares.
3. **Par value:** 10,000 VND/share.
4. **Stock code:** SIP
5. **Registered charter capital:** 2,105,334,030,000 VND.
6. **Contributed charter capital:** 2,105,334,030,000 VND.
7. **Number of shares issued:** 210,533,403 shares

In Which:

- Number of outstanding shares: 210,533,403 shares;
 - Number of treasury shares: 0 shares.
8. **Issuance target:** Existing shareholders on the record date for finalizing the list of shareholders entitled to receive shares, compiled by the Viet Nam Securities Depository and Clearing Corporation. The record date will be decided by the BOD as authorized by the GMS.
 9. **Number of shares expected to be issued:** 31,580,010 shares (In words: Thirty-one million five hundred eighty thousand and ten shares.)
 10. **Total value of issuance at par value:** 315,800,100,000 VND (In words: Three hundred fifteen billion eight hundred million one hundred thousand VND).



- 11. Issuance ratio** (number of shares expected to be issued/number of outstanding shares): 15%.
- 12. Exercise ratio: 100:15.** Each shareholder holding 01 share will receive 01 right to receive additional shares. For every 100 rights to receive additional shares, 15 new shares will be received, rounded down to the nearest whole number.
- 13. Plan for handling fractional shares (if any):** The number of additional shares issued to each shareholder will be rounded down to the nearest whole number. Fractional shares (if any) will be cancelled and not issued.
Example: Shareholder A owns 102 shares on the record date. With an exercise ratio of 100:15, shareholder A will receive $(102/100 \times 15 = 15.3)$ 15 new shares. According to the above calculation principle, shareholder A will receive 15 new shares; the fractional share of 0.3 will be cancelled and not issued.
- 14. Source of capital for issuance:** Undistributed after-tax profit as of December 31, 2024 according to the audited 2024 Separate Company Financial Statements.
- 15. Implementation time:** The expected time to issue shares to pay dividends will be in Quarter II, III of 2025, after the State Securities Commission (SSC) announces receipt of complete reporting documents.
- 16. Additional Securities registration and additional listing registration:** The shares issued to pay dividends will be registered with the Viet Nam Securities Depository and Clearing Corporation (VSDC) and listed on the Ho Chi Minh City Stock Exchange (HOSE) after the SSC announces receipt of the complete Issuance Result Report.
- 17. Approval of charter capital adjustment:** The changes to the charter capital will be approved in the company's charter and adjusted in the Business Registration Certificate at the Department of Finance of Ho Chi Minh City after the SSC notifies the company of the complete receipt of the issuance report.
- 18. Authorization of the Board of Directors:**
- The General Meeting of Shareholders authorizes the BOD to carry out tasks related to the issuance as follows:
 - Proactively prepare and explain the issuance application documents to submit to the State Securities Commission ("SSC") and other relevant authorities. At the same time, proactively adjust the issuance plan and other related documents according to the company's actual situation or as requested by the SSC and other authorities;
 - Choose the record date for shareholders to implement the above-mentioned Issuance Plan;
 - Proactively develop a plan to ensure the foreign ownership ratio is in compliance with legal regulations;
 - Carry out the necessary procedures, tasks, and choose the appropriate timing to register the additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register the securities listing with the Ho Chi Minh Stock Exchange

(HOSE) for the additional shares issued according to the plan approved by the General Meeting of Shareholders, after receiving notification from the SSC confirming the receipt of the issuance report;

- Carry out procedures to amend the company's Business Registration Certificate related to changes in charter capital as a result of the issuance with the competent state authority after receiving notification from the SSC confirming the receipt of the issuance report;
- Amend provisions related to charter capital, shares, and stocks in the company's Charter after receiving notification from the SSC confirming the receipt of the issuance report;
- Address other issues related to the share issuance to ensure the success of the capital increase issuance;
- Depending on the specific circumstances, the BoDs is authorized to delegate some or all of the tasks mentioned above to the General Director for implementation.

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

Recipients:

- As above;
- To be archived by Clerical Office, BoDs, SB

h/ **ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



[Signature]
Tran Manh Hung

