



MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 VAN PHAT HUNG CORPORATION

- Company Name: Van Phat Hung Corporation
- Head Office: 2nd Floor, Tulip Tower, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, District 7, Ho Chi Minh City.
- Business Registration Certificate No: 0301822194, amended for the 34th time, issued by the Department of Planning and Investment of Ho Chi Minh City on March 21, 2023.

I. TIME, VENUE AND PARTICIPANTS

- Time: 08:20 AM, April 17, 2025.
- Venue: Crystal Palace Hotel - 13 Nguyen Luong Bang, Phu My Hung, District 7, Ho Chi Minh City.
- Participants: Shareholders and representatives of shareholders of Van Phat Hung Corporation.

II. OPENING SESSION

- 1. The Shareholder Rights Inspection Committee has reported on the verification of shareholders' rights to attend the meeting as follows: As of 8:24 AM on April 17, 2025, the total number of shareholders present at the meeting is: 16 persons, owning and/or representing 58.218.956 shares, accounting for 61,05% of the Company's total shares..**

According to Clause 1, Article 145 of the Enterprise Law 2020 and Article 18 of the Company's Charter on the conditions and procedures for conducting the General Meeting of Shareholders, the number of shareholders attending the 2025 Annual General Meeting exceeds 51% of the total voting shares. Therefore, the 2025 Annual General Meeting of Van Phat Hung Corporation is legally valid..

- 2. Approval of the Meeting Regulations and Agenda**

- 2.1. The Organizing Committee sought the General Meeting's approval for the working regulations.**

- Voting shall be conducted by raising voting ballots. Each shareholder or shareholder representative will receive a voting ballot from the Organizing



Committee, which includes their full name, shareholder code, and the number of owned shares.

- **Voting principles:**

- i. The following matters require approval by at least 65% of the total voting shares present:
 - Type and total number of shares of each type;
 - Change in business lines and operational sectors;
 - Change in the company's management structure;
 - Investment projects or asset sales by the Company or its branches with a value of 35% or more of the total asset value recorded in the latest financial statements;
 - Reorganization or dissolution of the Company.
- ii. Other matters will be approved if at least 51% of the total voting shares present agree.

(Pursuant to the Report on the Verification of Shareholder Eligibility issued by the Shareholder Eligibility Verification Committee, as of 8:30 a.m. on April 17, 2025, the total number of shareholders present at the meeting is 18 persons, holding and/or representing 62,791,875 shares, accounting for 65.85% of the Company's total outstanding shares.)

Voting results:

The total number of voting shares is 62,791,875 shares, of which:

- The number of voting shares in favor: 62,791,875 shares, accounting for 100%.
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

2.2. The Organizing Committee seeks the General Meeting's approval for the agenda, which includes the following items:

1. The General Director's report on business results in 2024 and business plans in 2025.
2. Report on the operation of the Board of Management "BOM" in 2024 and the operation plan in 2025.
3. Report on the activities of Independent Members of the BOM and the Audit Committee in 2024; operation plan in 2025.
4. The 2024 financial statements have been audited.
5. Approve the profit distribution plan in 2024 and the profit distribution plan in 2025.

6. Approving the authorization of the BOM to select the Auditing Firm in 2025.
7. Approved the payment of remuneration to the BOM in 2024 and the plan to pay remuneration to the BOM in 2025.
8. Approve the amendment of the Company's Charter and Internal Regulations on Corporate governance.
9. Approve the signing of contracts and transactions with related parties of the Company and contracts and transactions under the jurisdiction of the General Meeting of Shareholders.

Voting results:

The total number of voting shares is 62,791,875 shares, of which:

- The number of voting shares in favor: 62,791,875 shares, accounting for 100%.
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

3. Approval of the number and list of the Presidium, Secretariat, and Vote Counting Committee:

The General Meeting voted to approve the number and list of the Presidium, Secretariat, and Vote Counting Committee as nominated by the BOM. The results are as follows :

3.1. PRESIDIUIM:

1. Mr. Vo Nguyen Nhu Nguyen	Chairman of the BOM	Chairman
2. Mr. Ngo Thanh Xuan	General Director	Presidium member
3. Mr. Phung Dien Trong	Vice General Director	Presidium member

3.2. SECRETARIAT :

1. Ms. Tran Vu Thao Ly	Head
2. Mr. Huynh Minh Long	Member
3. Ms. Nguyen Vo Huyen Tran	Member

3.3. VOTE COUNTING BOARD:

1. Ms. Le Thi Kim Luyen	Head
2. Ms. Nguyen Thi My Hoa	Member
3. Ms. Tran Thi Thu Trang	Member

Voting results:

The total number of voting shares is 62,791,875 shares, of which:

- The number of voting shares in favor: 62,791,875 shares, accounting for 100%.

- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

III. GENERAL MEETING CONTENT

A. CONTENT OF THE PROPOSALS

1. Approval of the General Director's Report to the General Meeting of Shareholders on the Business Results in 2024 and the Business Plan for 2025.

- Revenue for 2024 (including financial income): 429,53 billion VND;
- Profit for 2024: 129,49 billion VND;
- Revenue plan for 2025 (including financial income): 157,89 billion VND;
- Post-tax profit plan for 2025: 23,15 billion VND

(Pursuant to the Report on the Verification of Shareholder Eligibility issued by the Shareholder Eligibility Verification Committee, as of 8:40 a.m. on April 17, 2025, the total number of shareholders present at the meeting is 19 persons, holding and/or representing 62.791.889 shares, accounting for 65.85% of the Company's total outstanding shares.)

Voting results:

The total number of voting shares is 62.791.889 shares, of which:

- The number of voting shares in favor: 62.791.889 shares, accounting for 100%.
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

2. Approval by the General Meeting of Shareholders of the BOM' performance report for 2024 and the operational plan for 2025.

Voting results:

The total number of voting shares is 62.791.889 shares, of which:

- The number of voting shares in favor: 62.791.889 shares, accounting for 100%.
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

3. Approval by the General Meeting of Shareholders of the performance report of the Independent Members of the BOM and the Audit Committee for 2024, the operational plan for 2025.

Voting results:

The total number of voting shares is 62.791.889 shares, of which:

- The number of voting shares in favor: 62.791.889 shares, accounting for 100%.

- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

4. Approval by the General Meeting of Shareholders of the audited financial statements for 2024.

Voting results:

The total number of voting shares is 62.791.889 shares, of which:

- The number of voting shares in favor: 62.791.889 shares, accounting for 100%.
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

5. Approval by the General Meeting of Shareholders of the profit distribution plan for 2024 and the proposed profit distribution plan for 2025.

5.1. Profit Distribution Plan for 2024:

Unit: million VND

No.	EXPLAIN	AMOUNT
A	Profit after corporate income tax in 2024	55.126
B	Accumulated profit in the previous year moved to	47.679
C	The remaining undistributed profit. (C = A + B)	7.447
D	Payment of remuneration of the Board of Directors in 2024	129.522
E	Dividend plan for 2024	2.580
F	Expected dividend payout for the fiscal year 2024 is 5% of the par value of common shares, to be paid in cash.	47.679
G	The remaining undistributed profit at the end of 2024 carries over to the fiscal year 2025. (F = C - D - E)	89.290

- Dividend payment in 2024 to Shareholders due to the Company's completion of the profit plan.
- Pay remuneration to the Board of Management and set up the Reward and Welfare Fund in 2024 due to the Company's completion of the profit plan.

Subject to the Company's actual cash flow, it is respectfully submitted to the General Meeting of Shareholders to authorize the Board of Directors with full discretion to determine the timing and carry out all related procedures for the payment.

5.2. Profit Distribution Plan for 2025:

Unit: million VND

No.	EXPLAIN	AMOUNT
A	Expected profit after corporate income tax in 2025	23.158
B	Accumulated profit in the previous year moved to	89.290
C	Remaining undistributed profit (C = A + B)	112.448
D	Expected Board remuneration in 2025 (D = A x 2%)	463
E	The dividend payout plan for the fiscal year 2025 is set at 5% of the par value of common shares, to be paid in cash.	47.679
F	The remaining undistributed profit at the end of 2025 carries over to the fiscal year 2026. (F = C – D – E)	64.306

Based on the business situation in 2025, we would like to submit to the General Meeting of Shareholders to authorize the Board of Management to decide on the time and carry out procedures related to the payment of dividends in 2025 to Shareholders.

Voting results:

The total number of voting shares is 62.791.889 shares, of which:

- The number of voting shares in favor: 62.791.889 shares, accounting for 100%.
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

6. Approval by the General Meeting of Shareholders to authorize the BOM to select the auditing firm for the 2025 fiscal year.

(Pursuant to the Report on the Verification of Shareholder Eligibility issued by the Shareholder Eligibility Verification Committee, as of 8:50 a.m. on April 17, 2025, the total number of shareholders present at the meeting is 20 persons, holding and/or representing 62.855.089 shares, accounting for 65,91% of the Company's total outstanding shares.)

Voting results:

The total number of voting shares is 62.855.089 shares, of which:

- The number of voting shares in favor: 58.416.970 shares, accounting for 92,94%.
- The number of voting shares against: 4.438.119 shares, accounting for 7,06%.
- The number of voting shares abstaining: 0 shares, accounting for 0%.

7. Approval by the General Meeting of Shareholders for the payment of salaries and remuneration to the BOM for 2024 and the remuneration plan for the BOM for 2025.

Voting results:

The total number of voting shares is 62.855.089 shares, of which:

- The number of voting shares in favor: 62.855.089 shares, accounting for 100%..
- The number of voting shares against: 0 shares, accounting for 0%
- The number of voting shares abstaining: 0 shares, accounting for 0%.

8. Approval by the General Meeting of Shareholders on amendments to the Company's Charter and Internal Regulations on Corporate governance.

Voting results:

The total number of voting shares is 62.855.089 shares, of which:

- The number of voting shares in favor: 58.416.970 shares, accounting for 92,94%.
- The number of voting shares against: 0 shares, accounting for 0%.
- The number of voting shares abstaining: 4.438.119 shares, accounting for 7,06%.

9. Approve the signing of contracts and transactions with related parties of the Company and contracts and transactions under the jurisdiction of the General Meeting of Shareholders.

- Approval of the execution of contracts and transactions valued at 35% or more of the Company's total assets, or transactions that, within 12 months from the first transaction date, result in a total transaction value reaching 35% or more of the total assets of Van Phat Hung Joint Stock Company, as recorded in the latest published financial statements.
- Approval of transactions between the Company and members of the BOM, the Chief Executive Officer, other executives, and individuals or organizations related to these parties; except for lending and guaranteeing loans for shareholders and related persons of shareholders, which the Company is prohibited from conducting under applicable laws.

The BOM respectfully submits for the General Meeting of Shareholders to authorize the BOM with full discretion to determine policies, negotiate, seek partners, sign contracts, and complete necessary procedures related to borrowing, transferring, or acquiring assets valued at 35% or more of total assets, or transactions that, within 12 months from the first transaction date, result in a total transaction value of 35% or more of the total assets recorded in the Company's latest financial statements. The BOM shall also ensure proper disclosure of information and reporting to shareholders at the next Annual General Meeting, in *compliance with regulations*.

(Pursuant to the Report on the Verification of Shareholder Eligibility issued by the Shareholder Eligibility Verification Committee, as of 9:00 a.m. on April 17, 2025, the total number of shareholders present at the meeting is 24 persons, holding and/or representing 63.854.695 shares, accounting for 66.96% of the Company's total outstanding shares.)

Voting results:

The total number of voting shares is 63.854.695 shares, of which:

- The number of voting shares in favor: 59.416.576 shares, accounting for 93,05%.
- The number of voting shares against: 0 shares, accounting for 0%.
- The number of voting shares abstaining: 4.438.119 shares, accounting for 6,95%.

B. DISCUSSION CONTENT

Shareholders raised questions for discussion related to the contents of the submitted proposals as well as the Company's operational and development plans. The Chairing Panel provided satisfactory responses and clarifications to all questions raised. A list of the questions and corresponding answers is attached as Appendix 01 to the Minutes of the 2025 Annual General Meeting of Shareholders.

C. VOTING TO APPROVE THE MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS.

Voting results:

The total number of voting shares is 63.854.695 shares, of which the number of shares voting in favor is 63.854.695 shares, accounting for 100%.

Thus, the Minutes of the 2025 Annual General Meeting of Shareholders have been approved by the General Meeting with a result of 100% of the total voting shares at the Meeting.

The Minutes of the General Meeting were concluded at 9:30 AM on the same day. *Mull*

HEAD OF THE SECRETARIAT



TRAN VU THAO LY

CHAIRMAN OF THE MEETING



VŨ NGUYỄN NHƯ NGUYỄN

9



APPENDIX 01: QUESTIONS AND ANSWERS

AT THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

STT	QUESTIONS	ANSWERS
1	<p>Shareholder VPH-3828 raised the following question::</p> <ul style="list-style-type: none"> - Pursuant to Article 138 of the Law on Enterprises, the list of auditing firms is within the rights and obligations of the General Meeting of Shareholders and is not a matter delegated to the Board of Directors. <p>Shareholder's proposal:</p> <ul style="list-style-type: none"> - Shareholders who did not cast their votes on the two proposals — “Approval of the amendment to the Company’s internal corporate governance regulations” and “Approval of contracts and transactions with related parties and transactions under the authority of the General Meeting of Shareholders” — shall be considered as having abstained. - Therefore, it is proposed that the Chairing Panel change the vote result from “in favor” to “abstained.” 	<p>Mr. Trọng – Member of the Chairing Panel – responded:</p> <ul style="list-style-type: none"> - In recent years, several auditing firms have been removed from the list of firms authorized to audit listed companies. Therefore, Vạn Phát Hưng’s Board of Directors proposed three alternative options, among which the Company will proceed with selecting VACO Auditing Company Limited. - This auditing firm successfully conducted the Company’s audited financial statements for 2024. <p>Mr. Trọng – Member of the Chairing Panel – added:</p> <ul style="list-style-type: none"> - The Company has reviewed the matter and made adjustments in accordance with the shareholder's opinion.
2	<p>Shareholder VPH-2823 raised the following questions:</p> <ul style="list-style-type: none"> - Question 1: What is the rationale behind setting a significantly lower profit target for 2025? - Question 2: Could the Chairing Panel share information regarding the transferee of Nhà Bè Land, the factor contributing to the Company’s high profit in 2024? - Question 3: Could the Chairing Panel share the upcoming development projects planned by the Company? 	<p>Mr. Xuân – Member of the Chairing Panel – responded:</p> <ul style="list-style-type: none"> - Question 1: The real estate sector is currently facing numerous challenges. It is a highly specialized industry that has been impacted by legal reforms and the restructuring of various administrative departments, with further consolidation between provinces and districts expected. As such, the profit target of VND 23 billion is proposed to maintain the Company’s operations, while also securing new land banks aligned with the Company’s long-term development strategy. This target is considered a prudent proposal, and the General Director affirms that this level of profit will be achieved. - Question 2: Due to the sensitive nature of the agreement, the Company is unable to disclose

		<p>details of the transferee of Nhà Bè Land to shareholders.</p> <ul style="list-style-type: none"> - Question 3: In addition to streamlining operations and expanding the land bank, the Company will focus on resuming pending projects (e.g., An Hung Residential Area), developing the Định An Retirement Home project, and finalizing the legal procedures for educational land reserves. Education is considered a potential sector, and the Company will focus efforts on its development.
3	<p>Shareholder VPH-0184 raised the following question:</p> <ul style="list-style-type: none"> - With the current organizational structure, the Company is planning to develop several projects (such as a general clinic, educational initiatives, and the Định An retirement home project). Could the Chairing Panel provide more specific details on the strategic development direction for these projects? Are there any major changes anticipated for the current organizational structure? 	<p>Mr. Nguyễn – Chairman of the Chairing Panel – responded:</p> <ul style="list-style-type: none"> - The development of the Định An Retirement Home project is a strategic objective of the Company. The Board of Directors, together with the Executive Board, is working to diversify the Company’s investments. The Company has been involved in real estate development for over 25 years. The management is now seeking new development avenues beyond traditional real estate, as the real estate market is entering a new cycle and can be risky at times, which may lead to periods without revenue or profit. - Additionally, the aging population in Vietnam in general, and in Ho Chi Minh City in particular, is steadily increasing, which supports the growth potential of the retirement care sector — especially the Định An project — over the next five years. - Regarding educational land reserves, the Company has an advantage with educational land fund in Nhà Bè District. The Company plans to promote development in this sector over the next five years.





SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

**MINUTES OF CHECKING SHAREHOLDERS' RIGHTS TO ATTEND
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VAN PHAT HUNG CORPORATION**

Today, April 17, 2025 at Crystal Palace Building - 13 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City, the members of Shareholders' Eligibility Verification Committee attending the 2025 Annual General Meeting of Shareholders of Van Phat Hung Corporation include:

- | | |
|--------------------------|--------|
| - Ms. Huynh Thi My Nhan | Head |
| - Ms. Vo Thuy Anh | Member |
| - Ms. Tran Thi Thu Trang | Member |

We will check the rights of Shareholders to attend the Annual General Meeting of Shareholders of Van Phat Hung Corporation in 2025 up to the time of **8:24 AM** on April 17, 2025, the results are as follows:

- Number of shareholders and authorized persons attending the meeting: **16** people.
- Corresponding to the number of shares owned and authorized is: **58.218.956** shares accounting for **61,05%** charter capital of Van Phat Hung Corporation.

Based on the results of the Shareholders' Eligibility Verification Committee, up to now, the number of people attending the General Meeting represents over **51%** of the number of shares with voting rights, ensuring the conditions for conducting the Annual General Meeting of Shareholders as prescribed in the company's charter.

We respectfully request that shareholders allow the Meeting to begin.

**ON BEHALF OF SHAREHOLDER
ELIGIBILITY VERIFICATION
COMMITTEE**

Head

Huynh Thi My Nhan

CÔNG TY CỔ PHẦN VAN PHÁT HUNG

Tầng 2, Tòa nhà Tulip, Số 15 Hoàng Quốc Việt, Phường Phú Thuận, Quận 7, TP.HCM
ĐT: (028) 3785 0011 - 3785 8888 - Email: contact@vanphathung.com.vn

www.vanphathung.com