



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 01/2025/DRH/BBH-ĐHĐCĐ

Ho Chi Minh City, June 27, 2025



MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 DRH HOLDINGS JOINT STOCK COMPANY

I. TIME, VENUE, ATTENDEES

- Venue: Online conference meeting.
- Time: 13:30 on June 27, 2025.
- Attendees: Shareholders owning/representing shares of DRH Holdings Joint Stock Company (the Company) as of the record date for attending the General Meeting, which is May 26, 2025.

II. GENERAL MEETING PROCEDURES

1. Report on verification of shareholder eligibility to attend the Annual General Meeting of Shareholders on June 27, 2025.

Mr. Huynh Bao Long, representing the Shareholder Eligibility Verification Committee, conducted the procedure to approve the Report on verification of shareholder eligibility to attend the Annual General Meeting of Shareholders on June 27, 2025, with the main content as follows:

- Total number of shareholders entitled to attend the General Meeting is: 9.833 shareholders, corresponding to 123.707.866 Shares.
- As of 13:30 PM on June 27, 2025, the total number of shareholders attending and authorized is 250 shareholders, owning and/or representing 63.956.365 shares, accounting for a percentage of 51,6995% of the total shares with voting rights at the General Meeting.
- Pursuant to the provisions of the Law on Enterprise and the Company's Charter regarding the conditions and procedures for conducting the General Meeting of Shareholders, the number of shareholders and shares represented and/or owned present at the General Meeting of Shareholders of DRH Holdings Joint Stock Company has reached the required percentage to proceed with the General Meeting (over 50%), therefore, the Company's Annual General Meeting of Shareholders 2025 is valid.

(Attached is the Report on verification of shareholder eligibility to attend the General Meeting by the Shareholder Eligibility Verification Committee)

2. Approval of the General Meeting agenda

- Ms. Nguyen Thi Minh Tho, on behalf of the Organizing Committee, asked for the shareholders' approval of the agenda for the General Meeting, which includes the following main contents:

(The agenda for the Annual General Meeting of Shareholders 2025 was published on the website www.drh.vn and Online Meeting System at <https://drh.bvote.vn>)

Voting results:

Number of valid votes: 45.266.491 votes. Number of invalid votes: 0 votes.

- Approve: 44.840.556 shares, corresponding to 99,0591% of the total shares participating in the vote.
- Disapprove: 0 shares, corresponding to 0% of the total shares participating in the vote.
- Abstain: 425.935 shares, corresponding to 0,9409% of the total shares participating in the vote.

3. Approval of the “Working Regulations at the Annual General Meeting of Shareholders 2025”

- Ms. Nguyen Thi Minh Tho, representing the Organizing Committee, read and asked for approval for the Agenda and “Working Regulations at the General Meeting”.

(The Working Regulations at the Annual General Meeting of Shareholders 2025 were published on the website www.drh.vn and Online Meeting System at <https://drh.bvote.vn>)

Voting results:

Number of valid votes: 45.266.491 votes. Number of invalid votes: 0 votes.

- Approve: 44.840.556 shares, corresponding to 99,0591% of the total shares participating in the vote.
- Disapprove: 0 shares, corresponding to 0% of the total shares participating in the vote.
- Abstain: 425.935 shares, corresponding to 0,9409% of the total shares participating in the vote.

4. Approval of the list: Presiding Committee; Secretariat; Vote Counting Committee.

- The Meeting Organizing Committee proceeded with the procedures to approve the list of the Presiding Committee, the Secretariat, and the Vote Counting Committee.

➤ The Meeting publicly voted to approve the list of the Presiding Committee, the Secretariat, and the Vote Counting Committee

➤ **Presiding Committee**

- ✓ Mr. Phan Tan Dat Chairman of the Board of Directors
- ✓ Mr. Ngo Duc Son Member of the Board of Directors cum General Director

Voting results:

Number of valid votes: 45.266.491 votes. Number of invalid votes: 0 votes.

- Approve: 44.840.556 shares, corresponding to 99,0591% of the total shares participating in the vote.
- Disapprove: 0 shares, corresponding to 0% of the total shares participating in the vote.
- Abstain: 425.935 shares, corresponding to 0,9409% of the total shares participating in the vote.

➤ Secretariat

- ✓ Mr. Nguyen Dang Tung Head
- ✓ Ms. Nguyen Thi Minh Tho Member

Voting results:

Number of valid votes: 45.266.491 votes. Number of invalid votes: 0 votes.

- Approve: 44.840.556 shares, corresponding to 99,0591% of the total shares participating in the vote.
- Disapprove: 0 shares, corresponding to 0% of the total shares participating in the vote.
- Abstain: 425.935 shares, corresponding to 0,9409% of the total shares participating in the vote.

➤ Vote Counting Committee

- ✓ Mr. Huynh Bao Long Head
- ✓ Mr. Phan Huy Cuong Member
- ✓ Mr. Tran Tuong Member

Voting results:

Number of valid votes: 45.266.491 votes. Number of invalid votes: 0 votes.

- Approve: 44.840.556 shares, corresponding to 99,0591% of the total shares participating in the vote.
- Disapprove: 0 shares, corresponding to 0% of the total shares participating in the vote.
- Abstain: 425.935 shares, corresponding to 0,9409% of the total shares participating in the vote.
- to 0,9478% of the total shares participating in the vote.

5. Approval of the Election Regulations for Board of Directors' members for the term 2025 - 2029:

- Mr. Huynh Bao Long, representative of the vote counting committee, read the Election Regulations for Board of Directors' members for the term 2025 - 2029.

Voting results:

Number of valid votes: 44.491.091 votes. Number of invalid votes: 0 votes.

- Approve: 44.515.156 shares, corresponding to 99,0522% of the total shares participating in the vote.
- Disapprove: 0 shares, corresponding to 0% of the total shares participating in the vote.
- Abstain: 425.935 shares, corresponding to 0,9478% of the total shares participating in the vote.

III. MEETING CONTENT

The Chairperson presided over the presentation of the content before the General Meeting:

1. Mr. Phan Tan Dat - Chairman of the Board of Directors presented the content:

- Results of the Board of Directors' activities in 2024
- Report on the utilization of capital raised from the public offering of shares in 2022.
- Proposal for the election of Board of Directors' members for the term 2025 – 2029.

2. Mr. Ngo Duc Son - General Director cum member of the Board of Directors presented the business results for 2024 and the plan for 2025.

3. Mr. Bui Thanh Duy - Head of Internal Audit presented the Report of the Audit Committee for 2024.

4. Mr. Tran Hoang Anh - Deputy General Director cum member of the Board of Directors presented the content:

- Proposal for approval of the audited financial statements for 2024;
- Proposal for profit distribution for 2024;
- Proposal for selecting an independent auditing company for fiscal year 2025;
- Proposal on the results of remuneration payment to the Board of Directors for 2024, and payment plan for 2025;
- Proposal for changing the Company name;
- Proposal for supplementing the legal representative for DRH Holdings Company.
- Proposal for the election of Board of Directors' members for the term 2025 – 2029.

(The Proposals and detailed content have been published on the website www.drh.vn and Online Meeting System at <https://drh.bvote.vn>)

IV. SHAREHOLDER DISCUSSION ON REPORT CONTENTS AND MEETING PROPOSALS

After listening to the Chairperson present the report contents and proposals, the General Meeting proceeded with the Q&A and discussion session.

(Details of the discussion content are attached in Appendix No. 01/2025/PL-BBH-DHDCD, dated June 27, 2025, herewith this Minute).

V. VOTING RESULTS

No	Content	Approve		Disapprove		Abstain	
		Total votes	Percentage	Total votes	Percentage	Total votes	Percentage
1	Board of Directors' Evaluation Report for 2024;	47.554.764	98,4566%	400.000	0,8282%	345.487	0,7153%
2	Report on the utilization of capital raised from the public offering of shares in 2022.	47.554.764	98,4566%	400.000	0,8282%	345.487	0,7153%
3	Report on business performance in 2024 and plan for 2025;	47.004.764	97,3178%	950.000	1,9669%	345.487	0,7153%
4	Audit Committee's Report for 2024	47.554.764	98,4566%	400.000	0,8282%	345.487	0,7153%
5	Proposal for approval of the 2024 audited financial statements;	47.554.764	98,4566%	400.000	0,8282%	345.487	0,7153%
6	Proposal on profit distribution for 2024;	47.554.776	98,4566%	400.000	0,8282%	345.475	0,7153%
7	Proposal on the selection	47.554.776	98,4566%	250.000	0,5176%	495.475	1,0258%

	of an independent auditing company for the fiscal year 2025;						
8	Proposal on remuneration payment results for the Board of Directors in 2024 and payment plan for 2025.	47.004.776	97,3179%	800.000	1,6563%	495.475	1,0258%
9	Proposal on changing the Company Name;	47.804.764	98,9742%	0	0%	495.487	1,0258%
10	Proposal for supplementing legal representatives for DRH Holdings Company.	47.804.776	98,9742%	0	0%	495.475	1,0258%
11	Proposal for the Election of members of the Board of Directors for the term 2025 - 2029	47.554.776	98,4566%	250.000	0,5176%	495.475	1,0258%

VI. ELECTION RESULTS OF BOARD OF DIRECTORS' MEMBERS FOR THE TERM 2025 - 2029:

The General Meeting conducted the election of Board of Directors' members for the term 2025 - 2029, with the following election results:

No.	Name	Percentage (%)
1	Mr.Phan Tan Dat	113,6915%
2	Mr.Ngo Duc Son	100,1091%
3	Mr.Tran Hoang Anh	90,857%
4	Mr.Nguyen Trong Do	87,3544%
5	Mr.Vo Van Chung	87,4894%

VII. APPROVAL OF THE GENERAL MEETING RESOLUTION:

Ms. Nguyen Thi Minh Tho – on behalf of the Secretariat of the General Meeting, presented the Minutes of the General Meeting and the Draft Resolution of the General Meeting. All matters approved by the General Meeting were recorded in the General Meeting Resolution.

Voting results for the approval of the General Meeting's Minutes and Resolution:

No.	Content	Approve		Disapprove		Abstain	
		Total Votes	Percentage	Total Votes	Percentage	Total Votes	Percentage
1	Meeting Minutes + Resolution of the 2025 Annual General Meeting of Shareholders	50.387.839	98,8916%	250.012	0,4907%	314.760	0,6178%

Conclusion: With the approval rate as above, the Meeting Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of DRH Holdings Joint Stock Company, dated June 27, 2025, were approved by the General Meeting.

The General Meeting concluded at 15h50 PM on the same date.

The General Meeting closed./.

**REPRESENTATIVE OF THE
SECRETARIAT**

**ON BEHALF OF THE PRESIDING COMMITTEE
CHAIRMAN OF THE BOARD OF DIRECTORS**



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No.: 01/2025/DRH/PL- BBH-ĐHĐCĐ

Ho Chi Minh City, June 27, 2025

APPENDIX

Summary of discussions at the 2025 Annual General Meeting of Shareholders DRH Holdings Joint Stock Company

(This Appendix is attached to the Minutes of the 2025 Annual General Meeting of Shareholders of DRH Holdings Joint Stock Company No. 01/2025/BBH-ĐHĐCĐ dated June 27, 2025)

Question 1: The stock price has continuously declined since the additional issuance in 2022; please explain why the stock is currently worth only over 2,000 VND, a significant decrease compared to the issuance time:

Answer: The Company's stock was suspended from trading from September 9, 2024, until April 10, 2025, when it resumed trading. The reasons for the trading suspension during the aforementioned period and the remediation roadmap have been fully disclosed by the Company on its website.

Concurrently, the Company's negative profit results over the past two years have also impacted the stock price. The Board of Directors and the Board of Management are continuously striving to propose appropriate company restructuring orientations, while simultaneously accelerating the completion of outstanding projects to generate cash flow from the Aurora project, which will further increase revenue and profit. This year, profit from the Aurora Residence project is expected to be recorded. Furthermore, the associated company, Binh Duong Mineral and Construction Joint Stock Company, has also set targets for increased revenue and profit this year, laying the groundwork for a significant improvement in DRH Holdings' business performance. With improved business operations, we anticipate the market will have a more positive assessment of the Company's stock.

Question 2: Situation of bond debt payments:

Answer: Reporting to the Shareholders, our Company has established a payment plan for matured bond packages. The Board of Directors has issued a Resolution to divest investments from projects to recover capital. For the project currently under negotiation with a partner, we are determining an appropriate sale price to ensure the highest possible value for the Company from the proceeds. We are actively working to finalize these plans to repay debts in the third quarter of this year.

Question 3: Progress of projects by the end of this year, along with the Company's expected business results and profit after tax for 2025?

Answer: We anticipate handing over the Aurora project to residents while also completing the handover of title deeds to the remaining residents of the D'vela project to collect outstanding payments. Concurrently, we are actively accelerating the divestment of investments to recover cash flow to fulfill payment obligations to bondholders and reduce financial costs. The expected profit for this year is 11 billion VND, aiming to prevent a situation where the Company's business results incur losses for three consecutive years, which could lead to the delisting of the Company's shares.

Question 4: Operational orientation of the new Board of Directors for the next five years?

Answer: At today's General Meeting, following the election of the new Board of Directors by the Shareholders, the Board of Directors also anticipates that their plan for the next five years will focus on developing real estate projects through specialization and collaboration with partners possessing land funds for joint implementation. The Company is also arranging capital sources to collaborate on projects already listed in its prospective investment portfolio. The new Board of Directors will convene its first meeting to finalize strategic plans for the next five years, after which the information will be disclosed to shareholders.

Question 5: Does changing the Company's name affect stock prices?

Answer: The change of the company's name is intended to align with the Company's new operational direction, focusing on specialization, efficient project development, and limiting multi-industry investments. According to the Board of Directors' assessment, the name change carries a positive significance, while the stock price will be determined by the market.

Question 6: In addition to the Aurora, D'vela, and Symbio projects, is the Company implementing any other projects to ensure the recognition of the Company's year-end profit?

Answer: For the Symbio project, the Company is still urgently completing outstanding legal procedures to calculate land use fees, with completion expected for Q4 of this year.

Regarding the Quang Trung project, the Company is closely adhering to the progress of work related to applying for a change in land use purpose.

In addition to the Aurora and D'vela projects, the Company plans to make deposit investments in several other Real Estate projects. We will proceed with these after completing all legal procedures and providing a full information report to the esteemed shareholders.

No.: 01/2025/DRH/NQ-ĐHĐCĐ

Ho Chi Minh City, June 27, 2025.

**RESOLUTION**
2025 Annual General Meeting of Shareholders**DRH HOLDINGS JOINT STOCK COMPANY**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;
Pursuant to the Charter of DRH Holdings Joint Stock Company;
Pursuant to the Minutes of the Annual General Meeting of Shareholders No. 01/2025/DRH/BBH-ĐHĐCĐ dated June 27, 2025.

RESOLVES

Article 1. Approve the Operating Report for 2024 and the operating direction for 2025 of the Board of Directors.

Article 2. Approve the Report on the utilization of capital raised from the public offering of Shares in 2022

Article 3. Approve the Report on production and business performance in 2024 and the Production and business plan for 2025 with the following key indicators:

- Business performance results for 2024:

Item	Value (Unit: billion VND)
Revenue	51.346
Profit before tax	(192.707)

- Business plan for 2025:

Item	Value (Unit: billion VND)
Revenue	692
Profit before tax	11

Article 4. Approve the Report of the Audit Committee for 2024.

Article 5. Approve the Company's Financial Statements for 2024 as audited by An Viet Auditing Company Limited.

Article 6. Approve the profit distribution plan for 2024, specifically as follows:

No.	Item	Value (Unit: million VND)
1	Profit after tax for 2024 according to audited financial statements	(203,366)
2	Allocation to funds from 2024 profit after tax	0
	Bonus and Welfare Fund 0%	0
	Budget and remuneration for the Board of Directors	0
3	Remaining profit after tax for 2024 after allocation to funds	(203,366)

Article 7. Approve the proposal on the selection of an independent auditing company for the fiscal year 2025.

Article 8. Approve the Proposal on the payment of remuneration and operating expenses of the Board of Directors for 2024. Approve the operating budget plan for the Board of Directors in 2025, which is: 500,000,000 VND (Five hundred million dong).

Article 9. Approves the Proposal on the change of the Company name.

Article 10. Approve the Proposal for supplementing the legal representative for the Company.

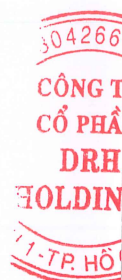
Article 11. Approve the Proposal on the election of members of the Board of Directors for the term 2025 – 2029.

Article 12. Approve the election results of members of the Board of Directors for the term 2025 - 2029.

No.	Name	Percentage (%)
1	Mr.Phan Tan Dat	113,6915%
2	Mr.Ngo Duc Son	100,1091%
3	Mr.Tran Hoang Anh	90,857%
4	Mr.Nguyen Trong Do	87,3544%
5	Mr.Vo Van Chung	87,4894%

Article 13. Implementation provisions.

The Resolution takes effect from June 27, 2025.



Shareholders, the Board of Directors, the Audit Committee, the Board of Management, and officers and employees of DRH Holdings Joint Stock Company are responsible for implementing this Resolution.

**ON BEHALF OF THE PRESIDING COMMITTEE
CHAIRMAN OF THE BOARD OF DIRECTORS**

Recipients:

- Information disclosure;
- Board of Directors;
Audit Committee;
- Board of Management;
- Archive at the Office of
the Board of Directors.

PHAN TAN DAT

