



CÔNG TY CỔ PHẦN ỚNG THÉP VIỆT ĐỨC VG PIPE
Đẳng Cấp Châu Âu | ISO 9001: 2015 | ISO 14001: 2015

RESOLUTIONS & MINUTES
RESOLUTIONS & MINUTES OF 2025 ANNUAL
GENERAL MEETING OF SHAREHOLDERS





No.:01/2025/NQ-DHDCD-VGS

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Vinh Phuc, April 05, 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 27, 2020;
- Pursuant to the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;
- Pursuant to the Minutes of the General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company No. 01/2025/BB-DHDCD dated April 05, 2025.

RESOLVES

Article 1: The 2025 Annual General Meeting of Shareholders has approved the following contents:

1. The General Meeting of Shareholders has heard and approved the following Reports:

- Approve the Report of the Board of General Directors on the Business Performance in 2024 and Business Plan for 2025;
- Approve the Report on corporate governance activities of the Board of Directors in 2024 and the Plan for 2025, include the plan to arrange short-term and medium-term credit financing with banks/financial institutions, with an estimated value of approximately VND 1,500 billion, based on credit transactions that have been, are being, and will be approved to support the Company's business operations. The Board of Directors is authorized to take the initiative in making decisions and executing transactions within its jurisdiction, in accordance with the Company's Charter and the Law on Enterprises;
- Approve the Report on the activities of the Board of Supervisors in 2024 and Operational Direction for 2025.

2. Results of approving the contents of the proposals:

2.1. Approval of the 2024 Audited Financial Statement for the Parent Company and Consolidated Financial Statement (according to Proposal No. 01/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

➤ **Balance Sheet (Audited):**

Item	UNIT	Parent Company	Consolidated
1. Total Assets	Billion VND	1,785.8	2,334.1
1.1. Current Assets	Billion VND	768.5	1,327.0
1.2. Non-current Assets	Billion VND	1,017.3	1,007.1
2. Total Capital	Billion VND	1,785.8	2,334.1

Item	UNIT	Parent Company	Consolidated
2.1. Liabilities	Billion VND	901.1	1,249.5
2.2. Owner's Equity	Billion VND	884.7	1,084.6

➤ **Income Statement (Audited):**

- Total Revenue: Parent Company achieved 4,401.6 billion VND; Consolidated achieved 7,352.0 billion VND
- Profit Before Tax: Parent Company achieved 93.4 billion VND; Consolidated achieved 74.6 billion VND.
- Profit After Tax: Parent Company achieved 134.9 billion VND; Consolidated achieved 109.9 billion VND.

(Detailed financial statements as of December 31, 2024, are published on the Company's website: vgpipe.com.vn)

Approval rate: 99,997%

2.2. Approval of the Profit Distribution and Fund Provision Plan for 2024 and the Plan for 2025 (According to Proposal No. 02/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

➤ **Approval of the 2024 Profit Distribution:**

No.	Description	Percentage (%)	Amount (VND)
1.	Provision for Bonus Fund	3	2,236,745,327
2.	Provision for Welfare Fund	1	745,581,776
3.	Provision for Development Investment Fund	5	3,727,908,878
	TOTAL		6,710,235,981

➤ **Approval of the 2025 Expected Production And Business Plan:**

No.	ITEM	UNIT	PARENT COMPANY	CONSOLIDATED
1	Revenue	billion VND	4,000	6,700
2	Profit before tax	billion VND	58.5	94.6
3	Corporate income tax	billion VND	11.7	16.8
4	Net profit after tax	billion VND	46.8	77.8

➤ **Approval of the expected allocation of funds in 2025 from after-tax profit:**

No.	Fund Name	Allocation Rate
1.	Bonus Fund	Not exceeding 5% of profit after tax
2.	Welfare Fund	Not exceeding 5% of profit after tax
3.	Development Investment Fund	Not exceeding 10% of profit after tax

- Authorize the Company's Board of Directors to: Decide the timing of profit distribution and fund provisions for 2025 in accordance with the Company's business situation.

Approval rate: 99,997 %

2.3. Approval of the remuneration settlement of the Board of Directors and Board of Supervisors in 2024 and the remuneration plan of the Board of Directors and Board of Supervisors in 2025 (According to Proposal No. 03/2025/TT-DHDCD-VGS dated April 05, 2025). **Details are as follows:**

➤ **Settlement of 2024 BOD and Board of Supervisors Remuneration**

- ✓ The remuneration of the Board of Directors and and Board of Supervisors approved at the 2024 Annual General Meeting of Shareholders was: 3% of profit after tax from the audited Financial Statements, equivalent to 2,236,745,327 VND.
- ✓ Remuneration payment for the Board of Directors and Board of Supervisors in 2024 is: 456,000,000 VND.
- ✓ Thus, the actual remuneration paid to the Board of Directors and the Board of Supervisors in 2024 reaches 20.4% of the plan.

➤ **Remuneration plan for the Board of Directors and Board of Supervisors in 2025**

- ✓ Remuneration of the Board of Directors and the Board of Supervisors with a maximum payment not exceeding 3% of profit after tax from the audited Financial Statements.
- ✓ Authorize the Chairperson of the Board of Directors and the Board of General Directors of the Company to decide on the form and specific remuneration level of the members of the Board of Directors and the Board of Supervisors based on the functions and tasks of each job for appropriate distribution.

Approval rate: 99,997%

2.4. Approval of the Dividend Distribution Plan in 2024 (According to Proposal No. 04/2025/TT-DHDCD-VGS dated April 5, 2025). **Details are as follows:**

- ✓ Total number of outstanding shares : 55,932,126 shares
- ✓ Par value of shares : 10,000 VND
- ✓ Form of dividend payment : By shares
- ✓ 2024 dividend payment rate : 10%/Share par value
- ✓ Dividend payment source : From after-tax profit in 2024
- ✓ Expected dividend payment time : From the 2nd Quarter to the 4th Quarter of 2025

Approval rate: 99,997%

2.5. Approval of the share issuance plan for dividend payment in 2024 (according to Proposal No. 05/2025/TT-DHDCD-VGS dated April 05, 2025). **Details are as follows:**

➤ **Approval of the Plan for issuing shares for 2024 dividend payment**

- Stock name: **VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**
- Stock symbol: **VGS**
- Stock type: **Common stock**
- Charter capital: **559,321,260,000 VND** (*Five hundred fifty-nine billion, three hundred twenty-one million, two hundred sixty thousand dong only./.*)
- Par value: **10,000 VND/share** (*Ten thousand dong per share*)
- Number of issued shares: **55,932,126 shares** (*Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares*)
- Number of treasury shares: **0 shares** (*No shares*)
- Number of outstanding shares: **55,932,126 shares** (*Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares*)
- Number of shares expected to be issued: **5,593,213 shares** (*Five million five hundred ninety-three thousand two hundred and thirteen shares*).

- Total value of issued shares: **55,932,123,000 VND** (*Fifty-five billion nine hundred thirty-two million one hundred and twenty three thousand dong only*)
- Issuance target: All existing shareholders named in the list on the record date for exercising the right to receive shares
- Implementation ratio for shareholders: **100:10** (On the record date for exercising rights, shareholders owning 100 shares will receive 10 newly issued shares)
- Purpose of issuance: Issuing shares to pay dividends for 2024 to shareholders
- Source of capital for issuance: From profit after tax as of December 31, 2024, according to the audited financial statements for 2024
- Principle of rounding and handling fractional shares: The number of issued shares will be rounded down to the unit, the decimal fraction (if any) will be canceled.
- ✓ Example: Shareholder A owns 542 shares, with the implementation ratio of 100:10, the number of shares that shareholder A will receive is $542/100 \times 10 = 54.2$ shares. According to the rounding principle, the number of new shares shareholder A receives is 54 shares. The fractional share of 0.2 will be canceled.
- Regulations on transfer restrictions: No transfer restrictions
- Expected issuance time: From the 2nd Quarter to the 4th Quarter of 2025
- Distribution method:
 - For Deposited Securities: Securities owners complete procedures to receive dividends in shares at the Depository Members where the securities owners have opened securities depository accounts.
 - For Non-deposited securities: Securities owners complete procedures to receive dividends in shares at the headquarters of Viet Nam Germany Steel Pipe Joint Stock Company, Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province
- **Approval of the change in charter capital in the Company's Charter and adjustment of the Business Registration Certificate at the Department of Planning and Investment of Vinh Phuc Province after receiving approval of the Issuance Result Report from the State Securities Commission.**
- **Approval of the authorization for the Company's Board of Directors**
 The General Meeting of Shareholders authorizes the Company's Board of Directors to implement tasks related to the issuance of shares for 2024 dividend payment as follows:
 - ✓ Decide to amend, supplement, complete, and detail the content of the above share issuance plan and/or amend, supplement, change the issuance plan when necessary or at the request of the competent Authority to ensure the successful issuance;
 - ✓ Select the issuance time, develop, complete, amend, supplement (if any) the share issuance documents to submit to the competent Authority;
 - ✓ Decide the record date for shareholders to exercise rights, other timeline milestones related to the implementation of the issuance, and complete procedures for finalizing the list of shareholders according to regulations;
 - ✓ Implement amendments and supplements to relevant clauses in the Company's Charter to record the new Charter capital increase after completing the issuance;

- ✓ Approve the charter capital increase and implement necessary legal tasks and procedures to change the Charter capital in the Business Registration Certificate corresponding to the total par value of actually issued shares after completing the issuance;
- ✓ Conduct related procedures with the State Securities Commission; Vietnam Securities Depository and Clearing Corporation (VSDC); Hanoi Stock Exchange (HNX), and the Department of Planning and Investment of Vinh Phuc Province
- ✓ Decide on other issues arising related to the implementation of issuing shares to pay dividends for 2024 to the Company's shareholders as required by competent State authorities.

Approval rate: 99,997%

2.6. Approval of Amendments and Supplements to the Company's Charter (According to Proposal No. 06/2025/TT-DHDCD-VGS dated April 05, 2025). *Details are as follows:*

- Approve the content of amendments and supplements to the Company's Charter with provisions in accordance with the contents of charter capital increase through the issuance of shares to pay dividends to shareholders.
- Approve the amendments and supplements to the Company's Charter regarding the number of Board of Directors (BOD) members, which shall be five (05) members.
- Approve the amendments and supplements to the Company's Charter regarding the number of Supervisory Board members, which shall be three (03) members.
- Assign and authorize the company's Board of Directors to decide on:
 - ✓ Issues related to implementing the amendments and supplements to the Company's Charter in Item 1 above, including the addition, clarification, and continued proactive revision of contents, adjustment of the order of Articles, clauses, points to comply with legal regulations and the actual situation between two General Meetings of Shareholders, linguistic meanings of wording, spelling in the charter for appropriateness.
 - ✓ Issues related to reporting, registering with relevant authorities regarding the amendments, supplements, and adjustments to the contents of the Charter in Items 1 and 2(i) above.
 - ✓ Implement amendments and supplements to other related internal regulations to align with the new Charter.
- Assign the legal representative of the Company to organize reviews, complete, and sign to issue the new Charter of the Company.

Approval rate: 99,997%

2.7. Approval of the dismissal of members of the Board of Directors for the 2022-2026 term (According to Proposal No. 07a/2025/TT-DHDCD-VGS dated April 5, 2025) *Details are as follows:*

- Approve the dismissal of Ms. Nguyen Thi Nhi from her position as a Board of Directors member, based on her Resignation Letter dated September 27, 2024.
- Approve the dismissal of Mr. Le Minh Hai from his position as a Board of Directors member, based on his Resignation Letter dated March 22, 2025.

Approval rate: 99,997%

2.8. Approval of the Organization and Implementation Plan for the Vietduc Legend City Urban Area Project in 2025 (According to Proposal No. 08/2025/TT-DHDCD-VGS dated April 05, 2025). *Details are as follows:*

The Vietduc Legend City Urban Area Project has been approved by the People's Committee

of Vinh Phuc Province for Vietnam Germany Steel Pipe Joint Stock Company VGPIPE as the investor in Decision No. 2204/QD-UBND dated August 10, 2010; Decision No. 2604/QD-UBND dated September 29, 2011, permitting investment in the Vietduc Legend City Urban Area Project; Document No. 2902/UBND-CN3 dated April 21, 2020. The project has a scale of **620,798m²** at the intersection of the main road of the new Me Linh urban area with National Highway 2A, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.

a. The information of The Vietduc Legend City Urban Area Project

➤ **Regarding the investment scale of the project:**

✓ Total land area for project implementation: 620,798m², divided into 2 phases: Phase 1, implemented on an area of: 275,159m²; Phase 2, implemented on an area of: 345,639m²

✓ Products and services provided:

- Residential products: Townhouses and villas built to rough construction standards with finished exterior; commercial apartment buildings and social housing apartments fully constructed and handed over to customers.
- Social infrastructure products: Commercial service areas, preschools, inter-level schools, and healthcare facilities: these will be completed and leased for business purposes; cultural houses will be fully constructed and handed over to local authorities.
- Technical infrastructure products: These will be fully constructed and handed over to the operational management unit and local authorities.

✓ Construction architecture scale:

- Phase 1: Implemented on an area of 275,159m². Includes the following construction items:

- Townhouses: Number of units: 197 units, Building area: 26,111.0m², Total floor area: 104,444.0m², Number of floors: 5, Building density: 80%, Land use coefficient: 4 times;
- Villas: Number of units: 201 units, Building area: 54,270.0m², Total floor area: 101,016.2m², Number of floors: 3, Building density: 53-60%, Land use coefficient: 1.59 times;
- Commercial Apartment Buildings: Number of buildings: 02 buildings, Building area: 15,750.0m², Total floor area: 90,536.5m², Number of floors: 20 floors, Building density: 40%, Land use coefficient: 8.0 times;
- Social Housing: Number of apartment buildings: 02 buildings divided into 04 blocks, Building area: 15,720.0m², Total floor area: 30,790.0m², Number of floors: 9 floors, Building density: 40%, Land use coefficient: 3.6 times;
- Commercial Service Area: Number of buildings: 05 buildings, Building area: 18,652.0m², Total floor area: 55,956.0m², Number of floors: 5 floors, Building density: 60%, Land use coefficient: 3.0 times;
- Public Facilities: Total building area: 14,273m², Includes: Cultural House (*Building area: 2,903.5m², Total floor area: 2,322.8m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Pre-school 1 (*Building area: 4,378.0m², Total floor area: 3,502.4m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Pre-school 2 (*Building area: 3,276.0m², Total floor area: 2,620.8m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Healthcare Facility (*Building area: 3,715.5m², Total*

floor area: 4,458.6m², Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times).

- Other Items, including: Green space and sports area: 14,969.0m²; Green space and flower garden: 18,330m²; Roads and technical infrastructure hubs: 87,424m²; Parking lot: 9,660m².
- Phase 2 Implementation Area: 345,639m². Includes the following construction items:
 - Townhouses: Number of units: 185, Building area: 26,353.0m², Total floor area: 106,140.0m², Number of floors: 5 floors, Building density: 80%, Land use coefficient: 4 times;
 - Villas: Number of units: 203, Building area: 62,980.0m², Total floor area: 103,917.0m², Number of floors: 3 floors, Building density: 55%, Land use coefficient: 1.59 times;
 - Social Housing: Number of apartment buildings: 6, Building area: 34,418.0m², Total floor area: 108,416.7m², Number of floors: 9 floors, Building density: 35%, Land use coefficient: 3.15 times;
 - Commercial Service Area: Number of buildings: 01, Building area: 23,924.0m², Total floor area: 47,848.0m², Number of floors: 5 floors, Building density: 40%, Land use coefficient: 2.0 times;
 - Public Facilities: Total building area: 29,918.0m², Includes: Pre-school 3 (*Building area: 3,644.0m², Total floor area: 2,915.2m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Primary School (*Building area: 13,587.0m², Total floor area: 10,869.6m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Secondary School (*Building area: 12,687.0m², Total floor area: 15,224.4m², Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times*).
 - Other Items, including: Green space and sports facilities: 32,005.0m²; Green space and flower garden: 36,901.0m²; Roads and technical infrastructure hubs: 98,585.0m².

(According to the detailed construction planning at a 1/500 scale approved in Decision No. 1101/QD-UBND dated May 09, 2011; Decision No. 3156/QD-UBND dated December 20, 2018; Decision No. 751/QD-UBND dated April 18, 2022; Decision No. 1292/QD-UBND dated June 09, 2023; and Decision No. 1588/QD-UBND dated July 18, 2023).

- ✓ Population size: approximately 8,640 people.
- **Project Investment Capital**
- ✓ Total investment capital: 6,269.013 billion VND (Six thousand, two hundred sixty-nine billion, thirteen million dong), inclusive of VAT, covering expenses such as site clearance and resettlement, technical infrastructure investment, residential, commercial, and public facilities, loan interest during the construction period, and working capital. In which:
 - Investor's contributed capital: 1,148.6 billion VND (*One thousand, one hundred forty-eight billion, six hundred million dong*). Including: Phase 1 contributed capital: 648.6 billion VND, Phase 2 contributed capital: 500.0 billion VND.
 - Mobilized capital: 5,120.413 billion VND (*Five thousand, one hundred twenty billion, four hundred thirteen million dong*). Including: Phase 1 loan capital: 2,668.129 billion VND, Phase 2 loan capital: 2,452.284 billion VND.
- **Project implementation schedule**

- ✓ Capital Contribution and Fund Mobilization Progress :
 - Investor's contributed capital: 1,148.6 billion VND (One thousand, one hundred forty-eight billion, six hundred million dong). Including: Phase 1 contributed capital: 648.6 billion VND, of which 639.66 billion VND has been contributed, with the remaining 8.94 billion VND to be contributed. Phase 2 contributed capital: 500.0 billion VND, to be fully contributed by the end of Quarter 4 of 2026.
 - Bank loans and other mobilized funds: 5,120.413 billion VND (Five thousand, one hundred twenty billion, four hundred thirteen million dong). Including: Phase 1 loan capital: 2,668.129 billion VND, with the loan term lasting until the end of 2026. Phase 2 loan capital: 2,452.284 billion VND, with the loan term from Quarter 2 of 2023 to Quarter 4 of 2028.
- ✓ Progress of Basic Construction and Investment Phasing

The project is divided into two phases, specifically as follows :

 - Phase 1: Implemented on an area of 275,159 m², with the implementation schedule set to be completed by Quarter 1 of 2026.
 - Phase 2: Implemented on an area of 345,639 m², with the implementation schedule set to be completed by Quarter 4 of 2028.
- **Project operation period: until September 29, 2060.**
- b. Current Status of Project Implementation**
 - The project has been approved for an adjustment to the investment policy and investor approval by the People's Committee of Vinh Phuc Province under Decision No. 1177/QD-UBND dated May 31, 2023.
 - The implementation progress of the project's main operational objectives in recent times has focused on completing compensation, site clearance for Phase 1, and infrastructure investment for Phase 1.
 - The total land area allocated for the Project in 2024 is 214,481.4 m², divided into two (02) phases. The land use fee paid amounts to 560.38 billion VND for the two land allocation phases. Additionally, the People's Committee of Vinh Phuc Province has approved an adjustment to the land allocation following the 1/500 scale planning (Decision No. 341/QD-UBND dated February 23, 2024). Currently, the People's Committee of Vinh Phuc Province is finalizing the financial procedures related to the land after the planning adjustment. For Phase II of the Project, over 3.7 hectares of land have been compensated and cleared.
 - The Department of Natural Resources and Environment conducted the on-site handover for the allocated land area on February 19, 2025, in accordance with Decision No. 341/QD-UBND dated February 23, 2024.
 - The project has been approved for its Environmental Impact Assessment (EIA) under Decision No. 3229/QD-UBND dated December 29, 2019; approved for Fire Prevention and Fighting (FPF) under Decision No. 142/PC dated July 21, 2020; and the housing design adjustment has been approved under Official Letter No. 8408/UBND-CN3 dated September 24, 2021.
 - The project has been appraised by the Ministry of Construction for the Feasibility Study Report on construction investment for the following components: the technical infrastructure system for the entire project, low-rise residential buildings (Phase 1), high-rise social housing buildings (Phase 1), and Wastewater Treatment Station No. 2, according to Official Letter No. 234/HDXD-QLKT dated September 22, 2023.

- The project has been approved by the Ministry of Natural Resources and Environment for the Environmental Impact Assessment (EIA) Report Appraisal Results under Decision No. 3501/QD-BTNMT dated November 27, 2023.
- The project has been approved by the Department of Fire Prevention, Fighting, and Rescue under the Ministry of Public Security for the Fire Prevention and Fighting Design Approval for Phase 1 Technical Infrastructure, including: Firefighting vehicle access roads, Outdoor fire water supply system. This approval was granted under Certificate No. 509/TD-PCCC dated February 06, 2024.
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated April 22, 2024 for Phase 1 Technical Infrastructure (Items: Site leveling, stone embankment; Roads; Stormwater drainage, and wastewater drainage).
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 02/GPXD dated July 10, 2024 for Phase 1 Technical Infrastructure (including: Water supply; Power supply and lighting; Communication systems, and a 600m³/day wastewater treatment plant).
- The project has been granted a Design Approval Certificate for Fire Prevention and Fighting by the Department of Fire Prevention, Fighting, and Rescue of Vinh Phuc Province for the High-rise Social Housing Buildings – Phase 1, under Certificate No. 09/TD-PCCC dated January 13, 2025.
- The project has been issued a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated January 24, 2025 for the High-rise Social Housing Buildings – Phase 1.
- As analyzed above, the Vietduc Legend City Urban Area Project is a project with a relatively large total investment and scale. Moreover, the project needs to implement construction of buildings on land to synchronize the landscape and architecture according to the approved planning. Therefore, to proactively implement the Project investment according to the approved plan, as well as to create proactivity in the implementation process, capital arrangement, and project sales.

c. Implementation Plan for 2025

➤ **Commencement of Social Housing Construction under Phase 1 of the Project**

The total investment for the Social Housing (hereinafter referred to as “SH”) component of the Project is as follows:

- ✓ Component name: Social Housing under the Vietduc Legend City Urban Area Project – Phase 1
- ✓ Location: Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.
- ✓ Scale: As per the Decision approving the adjustment of the investment policy and approving the investor under Decision No. 1177/QD-UBND dated May 31, 2023 and Construction Permit No. 01/GPXD dated January 24, 2025, issued by the Department of Construction of Vinh Phuc Province, the project includes 4 apartment blocks combined into 2 buildings, labeled T1 and T2.
- ✓ Purpose: To construct 352 social housing units for sale.
- ✓ Commencement date: April 2025.
- ✓ Total investment: 327,496,687,450 VND. Of which:

No.	Content	Value before VAT	VAT Value	Value after VAT
1	Land use fee	<i>(Exempt from land use fee)</i>		
2	Equipment and	233,228,975,461	23,322,897,546	256,551,873,007

	construction costs			
3	Project management costs	3,881,943,603	388,194,360	4,270,137,963
4	Investment and construction consulting costs	10,387,877,904	1,038,787,790	11,426,665,695
5	Other costs	5,468,162,358	546,816,236	6,014,978,594
6	Contingency costs	25,296,695,933	2,529,669,593	27,826,365,526
7	Loan interest during the construction period	21,406,666,667		21,406,666,667
8	Total	299,670,321,925	27,826,365,526	327,496,687,450

The construction investment capital structure is as follows:

- Own capital and other mobilized funds: At least 25% of the total investment.
- Loan capital from financial institutions: Up to 75% of the total investment.

➤ **Implementation of the construction investment for the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project**

The implementation of the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project will continue according to the Construction Permit and the content approved by the General Meeting of Shareholders, in compliance with the relevant legal regulations.

Continue the process of compensation and site clearance for the remaining land area under Phase 1 and Phase 2 of the Project.

d. The General Meeting of Shareholders have approved the following contents:

- a) Approval to use equity capital formed from retained earnings as of December 31, 2024, to contribute to the investment in Phase I and Phase II of the Project, and use the net profit after tax from subsequent years' business operations and from the sale of Phase 1 products to invest in Phase II to ensure the investor's equity ratio as required by law. In the event that the company's profits are insufficient, approval is requested to use various capital mobilization channels to implement the project, such as: borrowing from financial institutions and/or issuing shares to existing shareholders and/or offering public share issuance to raise capital for the company's investment in the project, and/or seeking secondary investors to contribute capital for part of the project.
- b) The tasks, procedures, and transactions related to the preparation phases of the investment, organization of construction investment for the Project, and business activities related to the products formed from the Project, the Board of Directors shall, based on the Investment Delegation Regulations for Real Estate Projects approved by the General Meeting of Shareholders, proactively organize and implement them.
- c) Approval of Investment in the Construction of the Components as outlined in Section 2.9.(c) of this Resolution. The Board of Directors is authorized to proactively seek and negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the following: loan limits, loan duration, interest rates, collateral, and other conditions, ensuring the company's best interests. Additionally, for other loan packages, in cases where it is necessary to optimize financial solutions for the Project's investment activities, the General Meeting of Shareholders agrees to delegate the Board of Directors the authority to proactively negotiate with

commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the contents regarding loan settlement, signing new loan agreements, ensuring the best interests of the Company.

Approval rate: 99,997%

2.9. Proposal of the Selection of an Audit Unit for the 2025 Financial Statements (according to Report No. 09/2025/TT-DHDCD-VGS dated April 05, 2025). *Details are as follows:*

The selection of an audit unit for the 2025 Financial Statements, Details are as follows:

➤ **Selection criteria and list**

- ✓ Must be one of the auditing firms approved by the State Securities Commission to audit listed enterprises.
- ✓ Must be one of the leading auditing firms with reputation for audit quality, with extensive experience in auditing financial statements in the real estate and service sectors.

➤ **Proposal**

In 2024, the Board of Supervisors selected AASC Auditing Firm Company Limited as the auditing firm for the 2024 financial statements. Therefore, after considering the capacity, experience, and suitability, the Board of Supervisors finds that AASC Auditing Firm Company Limited is the most appropriate for auditing the 2025 financial statements. Therefore, the General Meeting of Shareholders of the Company have:

- ✓ Approved of the selection of AASC Auditing Firm Company Limited as the auditor for the 2025 Financial Statements of Viet Nam Germany Steel Pipe Joint Stock Company.
- ✓ Authorized for the Chairperson of the Board of Directors to select the timing, negotiate, and sign the audit contract with the approved auditing firm in accordance with the Company's Charter and legal regulations.

Approval rate: 99,997%

2.10. Approval of the Issuance of the Supervisory Board's Operating Regulations (According to Proposal No. 10/2025/TT-DHDCD-VGS dated April 5, 2025). *Details are as follows:*

The General Meeting of Shareholders ("GMS") have approved of the issuance of its Operating Regulations, with the following details:

The Supervisory Board operates and performs its functions in accordance with the Company's Charter.

During its operations, certain provisions require further clarification and detail. Therefore, the Supervisory Board deems it necessary to issue specific Operating Regulations.

Detailed provisions are attached to this Proposal.

Approval rate: 99,997%

2.11. Approval of the Election of an Additional Member to the Board of Directors for the 2022-2026 Term (According to Proposal No. 07b/2025/TT-DHDCD-VGS dated April 5, 2025) Details are as follows:

- The number of additional members to be elected to the Board of Directors for the 2022-2026 term is: 01 (one) member.
- The term of office of the additional member elected to the Board of Directors will be for the remaining duration of the 2022-2026 term.

- The candidate for election to the Board of Directors for the 2022-2026 term is: Ms. Nguyen Thi Thanh Thuy.

Approval rate: 99,968%

Article 2: Implementation Clause

The Resolution consists of 12 pages and has been approved by the 2025 Annual General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company, on April 05, 2025. The Resolution is effective April 05, 2025. The Board of Directors, the Board of General Directors, and relevant Departments and Divisions of Vietnam Germany Steel Pipe Joint Stock Company are responsible for organizing and leading the Company to implement the contents of this Resolution.

The Resolution will be sent to all shareholders of Viet Vietnam Germany Steel Pipe Joint Stock Company via the website: vgpipe.com.vn.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS
Chairman of the Meeting**



NGUYEN HUU THE



Vinh Phuc, April 05, 2025

No.: 01/2025/BB-DHDCD- VGS

MINUTES
OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY

- Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 approved on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of Viet Nam Germany Steel Pipe Joint Stock Company.

Today, April 05, 2025, Viet Nam Germany Steel Pipe Joint Stock Company conducts the 2024 Annual General Meeting of Shareholders.

1. **Time:** At 8:50, on April 05, 2025
2. **Location:** Hall of Viet Nam Germany Steel Pipe Joint Stock Company at Binh Xuyen Industrial Park, Binh Xuyen District, Vinh Phuc Province.
3. **Composition and participation rate:**

All shareholders present and those duly authorized, representing 33.181.242 shares out of the 55,932,126 issued shares of the Company, constituting 59,32%, were in attendance. Additionally, all members of the Board of Directors (BOD) and the Board of General Directors were present.

4. **Approval of the presidium, secretary, vote counting committee and voting method.**

The General Meeting unanimously approved the list of: Presidium; Secretariat; Vote Counting Committee as follows:

4.1. Presidium

- Mr. Le Quoc Khanh - Vice Chairperson of the Board of Directors
- Mr. Nguyen Huu The - Member of the Board of Directors/General Director/Chairperson or Presiding Officer.

According to Authorization No. 05/UQ-VGPIPE dated April 4, 2025, from Mr. Lê Minh Hải – Chairman of the Board of Directors of the Company, Mr. Nguyễn Hữu Thế – Board Member/CEO is appointed as the Chairperson of the General Meeting.

- Mr. Nguyen Trong Dac - Member of the Board of Directors

4.2. Secretariat

- Mrs. Ho Thi Thu Hien - Chief of the Secretariat.
- Ms. Ninh Thi Trang - Company Officer.

4.3. Vote counting committee

- Mr. Ngo Vi Anh Tu - Head of Board of Supervisors /Head of the Board.
- Mrs. Nguyen Thi Hoa - Member of the Board of Supervisors
- Mrs. Ho Thi Thu Hien - Company Officer, Member



- Mrs. Ngo Anh Tram - Company Officer, Member
- Mrs. Nguyen Thi Thuy - Company Officer, Member

5. Approval of the General Meeting Agenda and Regulations

The General Meeting approved the Agenda and Regulations with 100% of shares with voting rights at the General Meeting.

6. Method of obtaining shareholder opinions to approve the Reports and the Proposals of the BOD and the Board of Supervisors.

- The Reports and Proposals seeking shareholder approval at this General Meeting will be voted by secret ballot. Voting ballots have been provided to all Shareholders in the attached document file when shareholders arrive at the General Meeting.
- After collecting all shareholders' voting ballots, the Vote Counting Committee will check them in a separate room with the witness of the Board of Supervisors. After vote counting is completed, the Head of the Vote Counting Committee will publicly announce the results to the General Meeting. All shareholders' voting ballots, after being checked, will be placed in a sealed envelope with the signatures of the Vote Counting Committee and handed over to the Organizing Committee.

7. Reports Presented to the General Meeting of Shareholders:

- Report of the Board of General Directors on the 2024 Business Performance and the 2025 Business Plan.
- Report on the 2024 corporate governance activities of the BOD and the 2025 Plan.
- Report on the 2024 activities of the Board of Supervisors and the 2025 Operational Direction.

8. Presentation of Reports, Proposals, Discussion, and Responses to Shareholder Questions:

s that needed to be addressed, and all questions and concerns of shareholders were clearly answered by the Presidium and the Company's leadership.

9. Results of approving the contents of the Reports and Proposals:

9.1. Approval of Reports: Report from the Executive Board on the business performance in 2024 and the business plan for 2025; Report on the governance activities of the Board of Directors (BOD) in 2024 and the plan for 2025; Report on the activities of the Supervisory Board in 2024 and the operational direction for 2025.

9.2. Approval of the 2024 audited financial statements of the Parent Company and Consolidated Financial Statements (according to Proposal No. 01/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

➤ **Balance Sheet (Audited):**

Item	Unit	Parent	Consolidated
1. Total Assets	Billion VND	1,785.8	2,334.1
1.1. Current Assets	Billion VND	768.5	1,327.0
1.2. Non-current Assets	Billion VND	1,017.3	1,007.1
2. Total Capital	Billion VND	1,785.8	2,334.1
2.1. Liabilities	Billion VND	901.1	1,249.5
2.2. Owner's Equity	Billion VND	884.7	1,084.6

➤ **Income Statement (audited):**

- Total revenue: Parent company achieved 4,401.6 Billion VND; Consolidated achieved 7,352.0 Billion VND
- Profit before tax: Parent company achieved 93.4 Billion VND; Consolidated achieved 74.6 Billion VND.
- Profit after tax: Parent company achieved 134.9 Billion VND; Consolidated achieved 109.9 Billion VND.

Details of the financial statements as of December 31, 2024, are published on the website: vgpipe.com.vn

Approval rate is: 99,997%

9.3. Approval of the Profit Distribution and Fund Provision Plan for 2024 and the Plan for 2025 (according to Proposal No. 02/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

➤ **Approval of 2024 Profit Distribution:**

No.	Description	Percentage (%)	Amount (VND)
1.	Provision for Bonus Fund	3	2,236,745,327
2.	Provision for Welfare Fund	1	745,581,776
3.	Provision for Development Investment Fund	5	3,727,908,878
	TOTAL		6,710,235,981

➤ **Approval of the 2025 Expected Production And Business Plan:**

No.	ITEM	Unit	Parent company	Consolidated
1	Revenue	Billion VND	4,000	6,700
2	Profit before tax	Billion VND	58.5	94.6
3	Corporate income tax	Billion VND	11.7	16.8
4	Profit after tax	Billion VND	46.8	77.8

Approval of the plan to arrange short-term and medium-term credit financing with banks/financial institutions, with an estimated value of approximately VND 1,500 billion, based on credit transactions that have been, are being, and will be approved to support the Company's business operations. The Board of Directors is authorized to take the initiative in making decisions and executing transactions within its jurisdiction, in accordance with the Company's Charter and the Law on Enterprises.

➤ **Approval of the expected allocation of funds in 2025 from after-tax profit:**

No.	Name of fund	Provision rate
1.	Bonus Fund	Not exceeding 5% of profit after tax
2.	Welfare Fund	Not exceeding 5% of profit after tax
3.	Development Investment Fund	Not exceeding 10% of profit after tax

- Authorize the Company's Board of Directors to: Decide the timing of 2024 profit distribution and fund provisions in accordance with the Company's business situation.

Approval rate: 99,997%

9.4. Approval of the remuneration settlement of the Board of Directors and Board of Supervisors in 2024 and the remuneration plan of the Board of Directors and Board of Supervisors in 2025 (according to the Proposal No. 03/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

- **Remuneration settlement for the Board of Directors and Board of Supervisors in 2024**
 - ✓ The remuneration of the Board of Directors and and Board of Supervisors approved at the 2024 Annual General Meeting of Shareholders was: 3% of profit after tax from the audited Financial Statements, equivalent to 2,236,745,327 VND.
 - ✓ Remuneration payment for the Board of Directors and Board of Supervisors in 2024 is: 456,000,000 VND.
 - ✓ Thus, the actual remuneration paid to the Board of Directors and the Board of Supervisors in 2024 reaches 20.4% of the plan.
- **Remuneration plan for the Board of Directors and Board of Supervisors in 2025**
 - ✓ Remuneration of the Board of Directors and the Board of Supervisors with a maximum payment not exceeding 3% of profit after tax from the audited Financial Statements.
 - ✓ Authorize the Chairperson of the Board of Directors and the Board of General Directors of the Company to decide on the form and specific remuneration level of the members of the Board of Directors and the Board of Supervisors based on the functions and tasks of each job for appropriate distribution.

Approval rate is: 99,997%

9.5. Approval of the Dividend Distribution Plan in 2024 (according to Proposal No. 04/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

- ✓ Total number of outstanding shares : 55,932,126 shares
- ✓ Par value of shares : 10,000 VND
- ✓ Form of dividend payment : By shares
- ✓ 2024 dividend payment rate : 10%/Share par value
- ✓ Dividend payment source : From after-tax profit in 2024
- ✓ Expected dividend payment time : From the 2nd Quarter to the 4th Quarter of 2025

Approval rate: 99,997%

9.6. Approval of the share issuance plan for dividend payment in 2024 (according to Proposal No. 05/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

- **Approval of the Plan for issuing shares for 2024 dividend payment**
 - Stock name: **VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**
 - Stock symbol: **VGS**
 - Stock type: **Common stock**
 - Charter capital: **559,321,260,000 VND** (Five hundred fifty-nine billion, three hundred twenty-one million, two hundred sixty thousand dong only./.)
 - Par value: **10,000 VND/share** (Ten thousand dong per share)
 - Number of issued shares: **55,932,126 shares** (Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares)
 - Number of treasury shares: **0 shares** (No shares)
 - Number of outstanding shares: **55,932,126 shares** (Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares)
 - Number of shares expected to be issued: **5,593,213 shares** (Five million, five hundred ninety-three thousand, two hundred and thirteen shares).
 - Total value of issued shares: **55,932,130,000 VND** (Fifty-five billion, nine hundred thirty-two million, one hundred and thirty thousand dong only)
 - Issuance target: All existing shareholders named in the list on the record date for exercising the right to receive shares

- Implementation ratio for shareholders: **100:10** (On the record date for exercising rights, shareholders owning 100 shares will receive 10 newly issued shares)
- Purpose of issuance: Issuing shares to pay dividends for 2024 to shareholders
- Source of capital for issuance: From profit after tax as of December 31, 2024, according to the audited financial statements for 2024
- Principle of rounding and handling fractional shares: The number of issued shares will be rounded down to the unit, the decimal fraction (if any) will be canceled.
- ✓ Example: Shareholder A owns 542 shares, with the implementation ratio of 100:10, the number of shares that shareholder A will receive is $542/100 \times 10 = 54.2$ shares. According to the rounding principle, the number of new shares shareholder A receives is 54 shares. The fractional share of 0.2 will be canceled.
- Regulations on transfer restrictions: No transfer restrictions
- Expected issuance time: From the 2nd Quarter to the 4th Quarter of 2025
- Distribution method:
 - For Deposited Securities: Securities owners complete procedures to receive dividends in shares at the Depository Members where the securities owners have opened securities depository accounts.
 - For Non-deposited securities: Securities owners complete procedures to receive dividends in shares at the headquarters of Viet Nam Germany Steel Pipe Joint Stock Company, Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province
- **Approval of the change in charter capital in the Company's Charter and adjustment of the Business Registration Certificate at the Department of Planning and Investment of Vinh Phuc Province after receiving approval of the Issuance Result Report from the State Securities Commission.**
- **Approval of the authorization for the Company's Board of Directors to implement the contents approved by the General Meeting of Shareholders.**

The General Meeting of Shareholders authorizes the Company's Board of Directors to implement tasks related to the issuance of shares for 2024 dividend payment after the General Meeting of Shareholders's approval as follows:

- ✓ Decide to amend, supplement, complete, and detail the content of the above share issuance plan and/or amend, supplement, change the issuance plan when necessary or at the request of the competent Authority to ensure the successful issuance;
- ✓ Select the issuance time, develop, complete, amend, supplement (if any) the share issuance documents to submit to the competent Authority;
- ✓ Decide the record date for shareholders to exercise rights, other timeline milestones related to the implementation of the issuance, and complete procedures for finalizing the list of shareholders according to regulations;
- ✓ Implement amendments and supplements to relevant clauses in the Company's Charter to record the new Charter capital increase after completing the issuance;
- ✓ Approve the charter capital increase and implement necessary legal tasks and procedures to change the Charter capital in the Business Registration Certificate corresponding to the total par value of actually issued shares after completing the issuance;
- ✓ Conduct related procedures with the State Securities Commission; Vietnam Securities Depository and Clearing Corporation (VSDC); Hanoi Stock Exchange (HNX), and the Department of Planning and Investment of Vinh Phuc Province
- ✓ Decide on other issues arising related to the implementation of issuing shares to pay dividends for 2024 to the Company's shareholders as required by competent State authorities.

Approval rate: 99,997%

9.7. Approval of Amendments and Supplements to the Company's Charter (According to Proposal No. 06/2025/TT-DHĐCĐ-VGS dated April 05, 2025). **Details are as follows:**

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

- Approve the content of amendments and supplements to the Company's Charter with provisions in accordance with the contents of charter capital increase through the issuance of shares to pay dividends to shareholders.
- Approve the amendments and supplements to the Company's Charter regarding the number of Board of Directors (BOD) members, which shall be five (05) members.
- Approve the amendments and supplements to the Company's Charter regarding the number of Supervisory Board members, which shall be three (03) members.
- Assign and authorize the company's Board of Directors to decide on:
 - ✓ Issues related to implementing the amendments and supplements to the Company's Charter in this Item, including the addition, clarification, and continued proactive revision of contents, adjustment of the order of Articles, clauses, points to comply with legal regulations and the actual situation between two General Meetings of Shareholders, linguistic meanings of wording, spelling in the charter for appropriateness.
 - ✓ Issues related to reporting, registering with relevant authorities regarding the amendments, supplements, and adjustments to the contents of the Charter in this Items.
 - ✓ Implement amendments and supplements to other related internal regulations to align with the new Charter.
 - Assign the legal representative of the Company to organize reviews, complete, and sign to issue the new Charter of the Company.

Approval rate: 99,997%

9.8. Approval of the dismissal of members of the Board of Directors for the 2022-2026 term (According to Proposal No. 07a/2025/TT-DHĐCĐ-VGS dated April 5, 2025) **Details are as follows:**

The Board of Directors for the 2022-2026 term reports and submits to the General Meeting of Shareholders (GMS) for consideration and approval of the following matters:

- Approve the dismissal of Ms. Nguyen Thi Nhi from her position as a Board of Directors member, based on her Resignation Letter dated September 27, 2024.
- Approve the dismissal of Mr. Le Minh Hai from his position as a Board of Directors member, based on his Resignation Letter dated March 22, 2025.

Approval rate: 99,997%

9.9. Approval of the Election of an Additional Member to the Board of Directors for the 2022-2026 Term (According to Proposal No. 07b/2025/TT-DHĐCĐ-VGS dated April 5, 2025) **Details are as follows:**

The Board of Directors for the 2022-2026 term respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

- The number of additional members to be elected to the Board of Directors for the 2022-2026 term is: 01 (one) member.
- The term of office of the additional member elected to the Board of Directors will be for the remaining duration of the 2022-2026 term.
- The candidate for election to the Board of Directors for the 2022-2026 term is: Ms. Nguyen Thi Thanh Thuy.

Approval rate: 99,997%

9.10. Approval of the Organization and Implementation Plan for the Vietduc Legend City Urban Area Project in 2025 (According to Proposal No. 08/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

The Vietduc Legend City Urban Area Project has been approved by the People's Committee of Vinh Phuc Province for Vietnam Germany Steel Pipe Joint Stock Company VGPIPE as the investor in Decision No. 2204/QD-UBND dated August 10, 2010; Decision No. 2604/QD-UBND dated September 29, 2011, permitting investment in the Vietduc Legend City Urban Area Project; Document No. 2902/UBND-CN3 dated April 21, 2020. The project has a scale of 620,798m² at the intersection of the main road of the new Me Linh urban area with National Highway 2A, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.

a. The information of The Vietduc Legend City Urban Area Project

➤ **Regarding the investment scale of the project:**

- ✓ Total land area for project implementation: 620,798m², divided into 2 phases: Phase 1, implemented on an area of: 275,159m²; Phase 2, implemented on an area of: 345,639m²
- ✓ Products and services provided:
 - Residential products: Townhouses and villas built to rough construction standards with finished exterior; commercial apartment buildings and social housing apartments fully constructed and handed over to customers.
 - Social infrastructure products: Commercial service areas, preschools, inter-level schools, and healthcare facilities: these will be completed and leased for business purposes; cultural houses will be fully constructed and handed over to local authorities.
 - Technical infrastructure products: These will be fully constructed and handed over to the operational management unit and local authorities.
- ✓ Construction architecture scale:
 - Phase 1: Implemented on an area of 275,159m². Includes the following construction items:
 - Townhouses: Number of units: 197 units, Building area: 26,111.0m², Total floor area: 104,444.0m², Number of floors: 5, Building density: 80%, Land use coefficient: 4 times;
 - Villas: Number of units: 201 units, Building area: 54,270.0m², Total floor area: 101,016.2m², Number of floors: 3, Building density: 53-60%, Land use coefficient: 1.59 times;
 - Commercial Apartment Buildings: Number of buildings: 02 buildings, Building area: 15,750.0m², Total floor area: 90,536.5m², Number of floors: 20 floors, Building density: 40%, Land use coefficient: 8.0 times;
 - Social Housing: Number of apartment buildings: 02 buildings divided into 04 blocks, Building area: 15,720.0m², Total floor area: 30,790.0m², Number of floors: 9 floors, Building density: 40%, Land use coefficient: 3.6 times;
 - Commercial Service Area: Number of buildings: 05 buildings, Building area: 18,652.0m², Total floor area: 55,956.0m², Number of floors: 5 floors, Building density: 60%, Land use coefficient: 3.0 times;
 - Public Facilities: Total building area: 14,273m², Includes: Cultural House (Building area: 2,903.5m², Total floor area: 2,322.8m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Pre-school 1 (Building area: 4,378.0m², Total floor area: 3,502.4m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Pre-school 2 (Building area: 3,276.0m², Total floor area: 2,620.8m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Healthcare Facility (Building area: 3,715.5m², Total floor area: 4,458.6m², Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times).

- Other Items, including: Green space and sports area: 14,969.0m²; Green space and flower garden: 18,330m²; Roads and technical infrastructure hubs: 87,424m²; Parking lot: 9,660m².
- Phase 2 Implementation Area: 345,639m². Includes the following construction items:
 - Townhouses: Number of units: 185, Building area: 26,353.0m², Total floor area: 106,140.0m², Number of floors: 5 floors, Building density: 80%, Land use coefficient: 4 times;
 - Villas: Number of units: 203, Building area: 62,980.0m², Total floor area: 103,917.0m², Number of floors: 3 floors, Building density: 55%, Land use coefficient: 1.59 times;
 - Social Housing: Number of apartment buildings: 6, Building area: 34,418.0m², Total floor area: 108,416.7m², Number of floors: 9 floors, Building density: 35%, Land use coefficient: 3.15 times;
 - Commercial Service Area: Number of buildings: 01, Building area: 23,924.0m², Total floor area: 47,848.0m², Number of floors: 5 floors, Building density: 40%, Land use coefficient: 2.0 times;
 - Public Facilities: Total building area: 29,918.0m², Includes: Pre-school 3 (*Building area: 3,644.0m², Total floor area: 2,915.2m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Primary School (*Building area: 13,587.0m², Total floor area: 10,869.6m², Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Secondary School (*Building area: 12,687.0m², Total floor area: 15,224.4m², Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times*).
 - Other Items, including: Green space and sports facilities: 32,005.0m²; Green space and flower garden: 36,901.0m²; Roads and technical infrastructure hubs: 98,585.0m².

(According to the detailed construction planning at a 1/500 scale approved in Decision No. 1101/QD-UBND dated May 09, 2011; Decision No. 3156/QD-UBND dated December 20, 2018; Decision No. 751/QD-UBND dated April 18, 2022; Decision No. 1292/QD-UBND dated June 09, 2023; and Decision No. 1588/QD-UBND dated July 18, 2023).

- ✓ Population size: approximately 8,640 people.
- **Project Investment Capital**
- ✓ Total investment capital: 6,269.013 billion VND (Six thousand, two hundred sixty-nine billion, thirteen million dong), inclusive of VAT, covering expenses such as site clearance and resettlement, technical infrastructure investment, residential, commercial, and public facilities, loan interest during the construction period, and working capital. In which:
 - Investor's contributed capital: 1,148.6 billion VND (*One thousand, one hundred forty-eight billion, six hundred million dong*). Including: Phase 1 contributed capital: 648.6 billion VND, Phase 2 contributed capital: 500.0 billion VND.
 - Mobilized capital: 5,120.413 billion VND (*Five thousand, one hundred twenty billion, four hundred thirteen million dong*). Including: Phase 1 loan capital: 2,668.129 billion VND, Phase 2 loan capital: 2,452.284 billion VND.
- **Project implementation schedule**
- ✓ Capital Contribution and Fund Mobilization Progress :
 - Investor's contributed capital: 1,148.6 billion VND (*One thousand, one hundred forty-eight billion, six hundred million dong*). Including: Phase 1 contributed capital: 648.6 billion VND, of which 639.66 billion VND has been contributed, with the remaining 8.94 billion VND to be contributed. Phase 2 contributed capital: 500.0 billion VND, to be fully contributed by the end of Quarter 4 of 2026.
 - Bank loans and other mobilized funds: 5,120.413 billion VND (*Five thousand, one hundred twenty billion, four hundred thirteen million dong*). Including: Phase 1 loan

capital: 2,668.129 billion VND, with the loan term lasting until the end of 2026. Phase 2 loan capital: 2,452.284 billion VND, with the loan term from Quarter 2 of 2023 to Quarter 4 of 2028.

✓ **Progress of Basic Construction and Investment Phasing**

The project is divided into two phases, specifically as follows :

- Phase 1: Implemented on an area of 275,159 m², with the implementation schedule set to be completed by Quarter 1 of 2026.
- Phase 2: Implemented on an area of 345,639 m², with the implementation schedule set to be completed by Quarter 4 of 2028.

➤ **Project operation period: until September 29, 2060.**

b. Current Status of Project Implementation

- The project has been approved for an adjustment to the investment policy and investor approval by the People's Committee of Vinh Phuc Province under Decision No. 1177/QD-UBND dated May 31, 2023.
- The implementation progress of the project's main operational objectives in recent times has focused on completing compensation, site clearance for Phase 1, and infrastructure investment for Phase 1.
- The total land area allocated for the Project in 2024 is 214,481.4 m², divided into two (02) phases. The land use fee paid amounts to 560.38 billion VND for the two land allocation phases. Additionally, the People's Committee of Vinh Phuc Province has approved an adjustment to the land allocation following the 1/500 scale planning (Decision No. 341/QD-UBND dated February 23, 2024). Currently, the People's Committee of Vinh Phuc Province is finalizing the financial procedures related to the land after the planning adjustment. For Phase II of the Project, over 3.7 hectares of land have been compensated and cleared.
- The Department of Natural Resources and Environment conducted the on-site handover for the allocated land area on February 19, 2025, in accordance with Decision No. 341/QD-UBND dated February 23, 2024.
- The project has been approved for its Environmental Impact Assessment (EIA) under Decision No. 3229/QD-UBND dated December 29, 2019; approved for Fire Prevention and Fighting (FPF) under Decision No. 142/PC dated July 21, 2020; and the housing design adjustment has been approved under Official Letter No. 8408/UBND-CN3 dated September 24, 2021.
- The project has been appraised by the Ministry of Construction for the Feasibility Study Report on construction investment for the following components: the technical infrastructure system for the entire project, low-rise residential buildings (Phase 1), high-rise social housing buildings (Phase 1), and Wastewater Treatment Station No. 2, according to Official Letter No. 234/HDXD-QLKT dated September 22, 2023.
- The project has been approved by the Ministry of Natural Resources and Environment for the Environmental Impact Assessment (EIA) Report Appraisal Results under Decision No. 3501/QD-BTNMT dated November 27, 2023.
- The project has been approved by the Department of Fire Prevention, Fighting, and Rescue under the Ministry of Public Security for the Fire Prevention and Fighting Design Approval for Phase 1 Technical Infrastructure, including: Firefighting vehicle access roads, Outdoor fire water supply system. This approval was granted under Certificate No. 509/TD-PCCC dated February 06, 2024.
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated April 22, 2024 for Phase 1 Technical Infrastructure (Items: Site leveling, stone embankment; Roads; Stormwater drainage, and wastewater drainage).
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 02/GPXD dated July 10, 2024 for Phase 1 Technical

Infrastructure (including: Water supply; Power supply and lighting; Communication systems, and a 600m³/day wastewater treatment plant).

- The project has been granted a Design Approval Certificate for Fire Prevention and Fighting by the Department of Fire Prevention, Fighting, and Rescue of Vinh Phuc Province for the High-rise Social Housing Buildings – Phase 1, under Certificate No. 09/TD-PCCC dated January 13, 2025.
- The project has been issued a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated January 24, 2025 for the High-rise Social Housing Buildings – Phase 1.
- As analyzed above, the Vietduc Legend City Urban Area Project is a project with a relatively large total investment and scale. Moreover, the project needs to implement construction of buildings on land to synchronize the landscape and architecture according to the approved planning. Therefore, to proactively implement the Project investment according to the approved plan, as well as to create proactivity in the implementation process, capital arrangement, and project sales.

c. Implementation Plan for 2025

➤ **Commencement of Social Housing Construction under Phase 1 of the Project**

The total investment for the Social Housing (hereinafter referred to as “SH”) component of the Project is as follows:

- ✓ Component name: Social Housing under the Vietduc Legend City Urban Area Project – Phase 1
- ✓ Location: Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.
- ✓ Scale: As per the Decision approving the adjustment of the investment policy and approving the investor under Decision No. 1177/QD-UBND dated May 31, 2023 and Construction Permit No. 01/GPXD dated January 24, 2025, issued by the Department of Construction of Vinh Phuc Province, the project includes 4 apartment blocks combined into 2 buildings, labeled T1 and T2.
- ✓ Purpose: To construct 352 social housing units for sale.
- ✓ Commencement date: April 2025.
- ✓ Total investment: 327,496,687,450 VND. Of which:

No.	Content	Value before VAT	VAT Value	Value after VAT
1	Land use fee	<i>(Exempt from land use fee)</i>		
2	Equipment and construction costs	233,228,975,461	23,322,897,546	256,551,873,007
3	Project management costs	3,881,943,603	388,194,360	4,270,137,963
4	Investment and construction consulting costs	10,387,877,904	1,038,787,790	11,426,665,695
5	Other costs	5,468,162,358	546,816,236	6,014,978,594
6	Contingency costs	25,296,695,933	2,529,669,593	27,826,365,526
7	Loan interest during the construction period	21,406,666,667		21,406,666,667

No.	Content	Value before VAT	VAT Value	Value after VAT
8	Total	299,670,321,925	27,826,365,526	327,496,687,450

The construction investment capital structure is as follows:

- Own capital and other mobilized funds: At least 25% of the total investment.
- Loan capital from financial institutions: Up to 75% of the total investment.

➤ **Implementation of the construction investment for the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project**

The implementation of the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project will continue according to the Construction Permit and the content approved by the General Meeting of Shareholders, in compliance with the relevant legal regulations.

Continue the process of compensation and site clearance for the remaining land area under Phase 1 and Phase 2 of the Project.

d. **The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following contents:**

- a. Approval to use equity capital formed from retained earnings as of December 31, 2024, to contribute to the investment in Phase I and Phase II of the Project, and use the net profit after tax from subsequent years' business operations and from the sale of Phase 1 products to invest in Phase II to ensure the investor's equity ratio as required by law. In the event that the company's profits are insufficient, approval is requested to use various capital mobilization channels to implement the project, such as: borrowing from financial institutions and/or issuing shares to existing shareholders and/or offering public share issuance to raise capital for the company's investment in the project, and/or seeking secondary investors to contribute capital for part of the project.
- b. The tasks, procedures, and transactions related to the preparation phases of the investment, organization of construction investment for the Project, and business activities related to the products formed from the Project, the Board of Directors shall, based on the Investment Delegation Regulations for Real Estate Projects approved by the General Meeting of Shareholders, proactively organize and implement them.
- c. Approval of Investment in the Construction of the Components as outlined in Section 10.9.(c) of this Report. The Board of Directors is authorized to proactively seek and negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the following: loan limits, loan duration, interest rates, collateral, and other conditions, ensuring the company's best interests. Additionally, for other loan packages, in cases where it is necessary to optimize financial solutions for the Project's investment activities, the General Meeting of Shareholders agrees to delegate the Board of Directors the authority to proactively negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the contents regarding loan settlement, signing new loan agreements, ensuring the best interests of the Company.

Approval rate: 99,997%

9.11. Proposal of the Selection of an Audit Unit for the 2025 Financial Statements (according to Report No. 09/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

The Board of Supervisors respectfully submits to the Company's General Meeting of Shareholders for approval of the selection of an audit unit for the 2025 Financial Statements, Details are as follows:

➤ **Selection criteria and list**

- ✓ Must be one of the auditing firms approved by the State Securities Commission to audit listed enterprises.
- ✓ Must be one of the leading auditing firms with reputation for audit quality, with extensive experience in auditing financial statements in the real estate and service sectors.

➤ **Proposal**

In 2024, the Board of Supervisors selected AASC Auditing Firm Company Limited as the auditing firm for the 2024 financial statements. Therefore, after considering the capacity, experience, and suitability, the Board of Supervisors finds that AASC Auditing Firm Company Limited is the most appropriate for auditing the 2025 financial statements. Therefore, the Board of Supervisors respectfully submits to the General Meeting of Shareholders of the Company:

- ✓ Approval of the selection of AASC Auditing Firm Company Limited as the auditor for the 2025 Financial Statements of Viet Nam Germany Steel Pipe Joint Stock Company.
- ✓ Authorization for the Chairperson of the Board of Directors to select the timing, negotiate, and sign the audit contract with the approved auditing firm in accordance with the Company's Charter and legal regulations.

Approval rate: 99,997%

9.12. Approval of the Issuance of the Supervisory Board's Operational Regulations (According to Proposal No. 10/2025/TT-DHĐCĐ-VGS dated April 5, 2025). Details are as follows:

The Supervisory Board respectfully submits to the General Meeting of Shareholders (GMS) for approval of the issuance of its operational regulations, with the following details:

The Supervisory Board operates and performs its functions in accordance with the Company's Charter.

During its operations, certain provisions require further clarification and detail. Therefore, the Supervisory Board deems it necessary to issue its operational regulations.

The General Meeting of Shareholders is respectfully requested to approve the Operational Regulations of the Supervisory Board. The detailed provisions are attached to this Proposal.

Approval rate: 99,968%

9.13. Approval of General Meeting's Minutes

The Minutes has been approved by the 2025 Annual General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company, on April 05, 2025.

Approval rate: 100%

The Minutes are effective from April 05, 2025. The Board of Directors of Viet Nam Germany Steel Pipe Joint Stock Company is responsible for organizing and leading the Company to implement the contents of this Minutes.

The Minutes will be sent to all shareholders of Vietnam Germany Steel Pipe Joint Stock Company VGPIPE via the Website: vgpipe.com.vn.

The 2025 Annual General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company concluded at 11 hours 30 minutes on the same day.

ON BEHALF OF SECRETARIAT



Ho Thi Thu Hien
Head of Secretariat



CHAIRPERSON



Nguyen Huu The
Member of the Board of Directors/General Director